



Media Release



new mobile remittance corridor between Australia and Ghana

Canberra: 26 March 2012

mHITs (pronounced Em-HITS), a pioneering developer and operator of mobile payment services, today announced that its Australian SMS mobile wallet service has launched an international mobile remittance corridor to Ghana (MTN Mobile Money*) through the HomeSend remittance hub.

In Australia, mHITs operates the mHITs branded mobile payment service that allows users to send and receive payments via SMS text message. mHITs is also working globally to provide simple, ubiquitous mobile payment solutions for the unbanked in emerging markets.

The mHITs Remit micro-remittance service allows Australian mHITs account holders to safely and conveniently send money to counterpart mobile wallet operators in other countries simply by sending an SMS. Unlike traditional international remittance methods, the mHITs Remit service provides instantaneous transfer of funds directly to a recipients mobile wallet account. It does not require a transfer agent or bank.

Senders can conveniently perform a transaction from their mobile phone at any time and require only the mobile number of the recipient in order to send money. Recipients do not need a bank account, do not need to wait for the funds to arrive or do not need to travel to or locate a transfer agent to access their funds. The Recipient can access the funds instantly and securely from their mobile wallet directly or depending upon the region may withdraw funds in cash.

“We are very excited to be one of the first mobile wallet operators in the western world to provide this service” said mHITs CEO Harold Dimpel. “For the first time, people living in Australia will be able to send money instantly and conveniently by mobile phone to their relatives and friends living in Ghana by having funds credited immediately to their MTN Mobile Money account. In some developing markets, families and communities rely on money sent by relatives abroad to pay for essentials such as food, clothing and medicines so we are very pleased to be able to assist with this in some way” he concludes.

For more information on the mHITs Remit service see www.mhits.com.au/send-money.

* subject to Ghana regulatory approval

mobile international remittance

Mobile technology lowers the cost of remittances as it removes the need for physical points of presence and ensures a timely and secure method of transaction. The World Bank estimates that reducing remittance commission charges by 2-5% could increase the flow of formal remittances by 50-70%.

Reducing the cost of sending each individual remittance encourages the delivery of lower value remittances, at values far less than today's average transfer of US\$200.



Mobile communications can also drive significant growth of the formal remittance market and has the potential to vastly improve and transform access to remittance funds for people in developing countries. The GSMA forecasts that the formal global remittance market could grow from around US\$300 billion today to over US\$1 trillion in five years with the help of mobile communications.

For more information visit www.gsma.com.

about mHITs

mHITs (pronounced Em-HITS) is an Australian based developer and operator of mobile payment services. In Australia, mHITs operates the mHITs SMS payment service that allows consumers to send and receive payments by SMS text message.

For retail transactions, mHITs allows consumers to pay for coffee or other food and beverage items using their mobile phone simply by sending an SMS. Consumers can also use the mHITs service to pre-order their items before arrival at a venue, meaning less queuing and waiting and faster service.

mHITs is also an ideal payment method for purchase of mobile content, MP3 and other electronic and digital downloads, or for making purchases for goods and services from Internet websites. Other applications include cashless vending, web based micro-billing, parking, taxi fare payment, charity donations and cash back offers. For more details of the mHITs Australian SMS payment service visit www.mhits.com.au.

mHITs technology in emerging markets for the unbanked

As well as operating an SMS payment service in Australia, mHITs is also working in emerging markets in the design, deployment and operation of mobile payment solutions for the so called “unbanked” (people who do not have access to traditional banking services).

Use of the mobile phone as a payment device is acknowledged as a logical payment solution for the unbanked as people in developing countries often lack the formal identity requirements that traditional banking services require such as a birth certificate, formal address or regular employment or income. The lack of bank branches, limited number of ATM’s, limited access to the Internet and the general low level of financial literacy in developing countries are contrasted by the large-scale uptake of mobile phones in these same markets. For more details visit www.mhitslimited.com.

contact

For further information, please contact:

Harold Dimpel

CEO

harold@mhitslimited.com

+61 410 622 272