



Media Release

mHITS launches BitMoby – the worlds easiest way to buy international mobile top-up using Bitcoin

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mHITS (pronounced Em-HITS), a pioneering developer and operator of mobile payment services, has launched BitMoby, the worlds easiest way to buy international mobile top-up (prepaid credit or airtime) using Bitcoin. For more information see www.bitmoby.com.

The BitMoby service provides one of the simplest and easiest methods of purchasing mobile top-up available with an unrivalled user experience. Users simply send Bitcoin to a Bitcoin wallet address and the BitMoby service automatically credits the mobile number with the top-up value requested. There is no user registration and the transaction process requires only one step to execute. The BitMoby service can also be used to purchase mobile top-up for a third party.

BitMoby is an example of how digital currencies such as Bitcoin can be used to demonstrate a highly efficient integrated transaction process where the payment instruction itself can uniquely identify the transaction and incorporate payment information. This innovation simply cannot be achieved via existing card-based technology. This means that no shopping cart or checkout process is required, providing for a simple, fast and efficient user experience.

about Bitcoin

Bitcoin is the worlds first decentralised digital currency with the largest user base and size by market capitalisation. Unlike fiat currencies that are issued and regulated by a central bank, Bitcoin works without a central repository or single administrator. Instead, it works through an open, distributed, transparent, network of computers that process and verify all transactions in the network.

Unlike a traditional fiat currency that is printed by a government's central bank, Bitcoin is a digital currency based on mathematics and only stored and exchanged electronically. It is the first of a category of money know as cryptocurrency where mathematical problem solving by a global network of computers is used to process and verify all transactions conducted within the network. A bi-product of this process is the creation of an open public ledger called the Block Chain which contains the details of every single Bitcoin transaction every performed.

Bitcoins are stored electronically in a Bitcoin wallet which can be stored on a computer, mobile device, USB stick or can even be printed on a piece of paper. While a Bitcoin transaction does not require details of the owner of the wallet to be disclosed, the Block Chain does provide a level of transparency and movement of value within the system and between individual Bitcoin wallets.

New Bitcoins are created as a reward for payment processing work on the Block Chain. This activity is called mining and can also be rewarded by processing fees. Bitcoins can be obtained in exchange for fiat money,



products and services. Users can send and receive Bitcoins for an optional processing fee.

Bitcoin as a form of payment for products and services has grown significantly. Merchants have an incentive to accept it because fees are lower than the 2–3% typically imposed by credit card processors and are more secure than card based transactions. Also, unlike credit cards, any fees are paid by the purchaser, not the vendor.

For more information on Bitcoin see www.bitcoin.org.

about mobile top-up

A prepaid mobile phone (also commonly referred to as pay-as-you-go, pay-as-you-talk, pay and go, prepaid wireless, or prepay) is a mobile phone for which credit (top-up) is purchased in advance of service use. The purchased credit is used to pay for mobile phone services at the point the service is accessed or consumed. If there is no available credit then access to the requested service is denied by the mobile network operator. Users are able to top up their credit at any time using a variety of payment mechanisms.

Mobile top-up or mobile credit or prepaid airtime has become very popular in all markets in the world as a result of new and more sophisticated billing systems of mobile network operators. It is now almost universally used in all markets in the world due to its appeal for both users and mobile network operators. Users cannot over-draw their airtime balance and mobile network operators are not lumbered with the risks associated with providing credit or recovering bad debt.

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. 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.

mHITS has received multiple awards for innovation both within Australia and Internationally. For more details visit www.mhitslimited.com.

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