



Crowd-sourced funding offer document

18 November 2019

Offer of fully-paid ordinary shares in Mobile Asset Holdings Limited at \$0.55 per share to raise a maximum of \$750,000.

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in Mobile Asset Holdings Limited. This Offer is made under the crowd-sourced funding regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

Issuer Mobile Asset Holdings Limited ACN 614 791 043
(under AFSL 296877 held by Mobile Assets Pty Ltd)

Intermediary Birchall Financial Services Pty Ltd ACN 39 621 812 646 AFSL 502618

To the extent that you qualify as a non-retail client within the meaning of section 761G(7) of the Corporations Act, the offer of securities in Mobile Asset Holdings Limited is made under the disclosure regime in Part 6D.2 of the Corporations Act.

Always consider the general CSF risk warning and offer document before investing.

Contents

1. General Risk Warning	3
2. Information about Mobile Asset Holdings	4
2.1 Investment Highlights	5
2.2 Company Details	7
2.3 SendGold Value Proposition	8
2.4 Business Model	14
2.5 Our Markets	16
2.6 Strategic Market Positioning	18
2.7 Integrated Marketing & Sales Engine	20
2.8 Traction	24
2.9 Business Growth	29
2.10 Technology & Intellectual Property	31
2.11 Compliance	33
2.12 Security	34
2.13 People and Organisation	35
2.14 Corporate Structure	40
2.15 Capital Structure	41
2.16 Historical Financials	43
2.17 Executive and Directors Remuneration	46
2.18 Risks & Mitigation	47
3. Information About the Offer	51
3.1 Terms of the Offer	51
3.2 Previous CSF Offer	51
3.3 Use of Funds	52
3.4 Rights associated with the shares	53
3.5 Investor Rewards	55
4. Information About Investor Rights	58
4.1 Cooling-off rights	58
4.2 Disposal of Shares	58
4.3 Communicating with you as an investor	58
4.4 Effect of the corporate governance concessions	58
4.5 Communication facility for the offer	60
4.6 Fees Disclosure	60
Glossary	61
Investor Rewards Terms and Conditions	64

1 | CSF RISK WARNING

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating this platform on which this offer is published becomes insolvent, you may have difficulty recovering your money. Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.

2 | INFORMATION ABOUT THE COMPANY

A note from Jodi Stanton, CEO SendGold

18 November 2019

Dear Investor,

On behalf of the Board, it is my pleasure to offer you the opportunity to become a shareholder in Mobile Asset Holdings Limited (**SendGold**).

SendGold is a labour of love for me. While working on Wall Street I saw first-hand how the existing financial markets were proactively widening the wealth gap. I realised during the GFC that governments and banks do not always make decisions for our benefit, and reliable assets such as gold were only available to the top end of town. I wanted to be part of a solution to this inequity.

SendGold enables customers to build and transfer their wealth outside of the banks, across borders, and across generations – using the latest digital technology. We built our platform for distribution at scale into the multi-trillion-dollar gold market, securing global partners for wholesale foreign exchange and payments, comprehensive compliance across banking and AML, and gold supply at the top of the global gold supply chain. That heavy lifting is done, and funds raised now will drive our growth.

We designed our world-first open API Gold-as-a-Service (**GaaS**) platform to extend gold into some of today's fastest-growing market segments including DIY personal wealth, loyalty, mobile gaming and digital banking. Partners can embed gold transactions through their existing platforms on a turnkey, white label or branded basis with no partner financial licensing required. This gives us access to very large existing customer bases and above-average profit margins with very low customer acquisition costs. Importantly, these distribution channels sit in parallel to the opportunities we have to grow our existing retail SendGold app.

We are excited about our progress and believe our business is at a real inflection point in terms of growth and company valuation. We are raising funds to expand transaction volumes through our already-signed partners, grow our core Asian markets, open in new markets in Europe, the Middle East, and Central and South America, and capitalise on our pipeline of new GaaS partners.

We believe that well-regulated, ethically managed, solidly-backed digital money will be the lifeblood of future global commerce, and we are bullish about the scale of the global digital currency market opportunity. We invite you to join our network of savvy customers and shareholders and help us innovate at the heart of money in today's sharing economy.

On behalf of the Board, I look forward to welcoming you as a Shareholder.

Jodi Stanton, CEO, SendGold

2.1. Investment Highlights

Overview

SendGold is Asia-Pacific's award-winning Digital Gold Money Platform.

You can save it, send it, gift it, and cash out at any time.

SendGold is bringing gold into the digital age, making it available to everyone, anywhere, instantly. We're disrupting the multi-trillion-dollar gold market, removing fees, fuss and friction. SendGold's ambition is to make gold the easiest way to save, gift and spend.

With our technology, partners and Australian Financial Services License in place, we're enabling people to build and transfer their wealth, outside of the banks, across borders and across generations.

Market Differentiation

SendGold provides a simple, low cost, 100% legal title to physical gold.

Our physical gold holdings are audited by Bureau Veritas and insured by Lloyd's of London with a global cost advantage.

- With peer-to-peer transfers we are relevant to today's sharing economy.
- With our low cost of gold and a 100% ownership model, we can serve the sophisticated investor.
- And with our world-first open API platform, we provide Gold-as-a-Service, taking gold into new use cases and into high growth sectors including not only DIY wealth and digital banks, but less price sensitive markets such as rewards, mobile gaming and gifting, where our margins are high and our cost of acquisition low. Imagine turning your loyalty points into actual gold.

Market Opportunity

While our potential customer base is global, our initial focus is on the increasingly wealthy, tech-savvy Asia-Pacific middle class, who are bringing US\$ 3.3 trillion in new deposits to the financial system¹.

We enable real asset access, improve financial inclusion, and streamline cross-border remittances for customers in this fast-growing and gold-savvy region.

¹ McKinsey Global Institute, Digital Finance for all: Powering inclusive growth in emerging economies, Sept 2016.

Traction

SendGold is live in 12 countries home to over 45% of the world's population, including Australia, China, India, and the U.S.². Our open API platform means we can often go live in a new market within ten days.

SendGold is building a strong foundation from the bottom up. We are fully integrated with global banking and payment providers including PayPal, Cambridge Global Payments, POLi and BPAY, enabling gold transactions in 140+ currencies, with a gold card spend on the way.

We are building trust and engagement with a 300k+ Facebook community, 15k+ app downloads and \$1.3m+ in transactions with limited promotional spend.

We've signed five global Gold-as-a-Service partners including the world's largest cloud-based rewards platform, with transactions starting to flow in beginning in September, growing at

We've developed and launched "Gold-Rush", a gamified customer acquisition tool that works like Pokémon Go game but with real gold rewards.

We are fully-compliant, regulated under strict Australian law, with an AML program monitored by AUSTRAC, operating with an Australian Financial Services License.

² The combined population of the countries where SendGold is live is ~3.38B people, equivalent to ~45% of the world population of ~7.7B people.

2.2. Company Details

This offer of ordinary shares is made by **Mobile Asset Holdings Limited**.

The Company was incorporated on 13 September 2016 in New South Wales and converted to a public unlisted company limited by shares on 13 July 2018. Its predecessor was Tilikum Investments, a digital asset research and development company formed in 2013. In August 2018 the company completed a prior CSF with OnMarket Book Builds as the Intermediary.

Company Name	Mobile Asset Holdings Limited ACN 614 791 043
Offer Type	Crowd-sourced Funding (CSF)
Offer Date	18 November 2019 – 19 December 2019
Offer Details	Fully paid ordinary shares issued at \$0.55 per share to raise a maximum of \$750,000 million
Registered office & Principle Place of Business	Level 2, 79-85 Oxford Street, Bondi Junction NSW 2022
Directors	Jodi Stanton, Steve Bond, Mark Pey, Jennifer Wilson
Related Entities	Three wholly-owned subsidiaries Mobile Assets Pty Ltd, Tilikum Investments Pty Ltd and SendGold Vault Pty Ltd
Australian Financial Services License	Mobile Assets Pty Ltd is a corporate authorised representative of LeMessurier Securities Pty Ltd AFSL No. 296877.
AML/CTF	AML/CTF program monitored by AUSTRAC under designated service number 100529055.

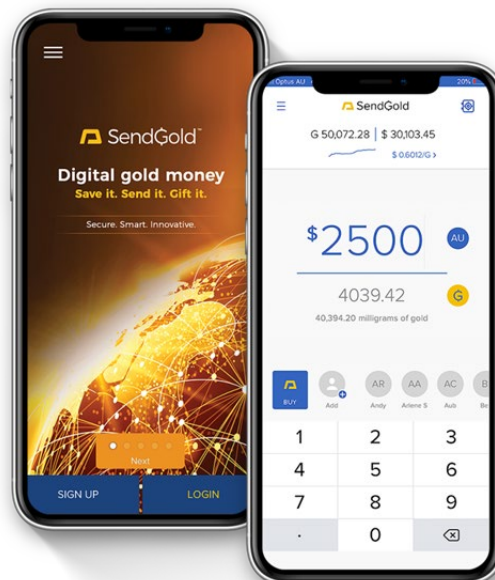
2.3. SendGold Value Proposition

2.3.1. Who we are

SendGold is Asia Pacific's award-winning digital gold money platform.

SendGold brings gold into the digital age, giving customers the ability to build and transfer wealth outside of the banks, across borders and across generations, using gold, history's most reliable safe haven. SendGold customers can save, send and gift gold, and cash out any time.

Not just a powerful investment, SendGold is uniquely "hyper-liquid", allowing customers to send instantly as a payment or gift as easily as sending a text message. Our plans for the future include physical gold delivery and card spend.



SendGold is available on IOS, Android and web apps.

SendGold is simple, low cost, audited, insured, direct ownership of physical gold.

Low cost	<p>SendGold is universally accessible, with no set-up cost, no hidden fees, no fixed fees, and very low purchase minimums.</p> <p>We have shortened the traditional gold market value chain – lowering cost and improving the customer experience.</p>
Direct ownership	<p>Our customers are the outright individual owners of audited, insured, 99.95% pure physical gold.</p> <p>SendGold is not a security like an ETF, a derivative or a blockchain token. It is not "a promise to pay gold later". SendGold is real gold to which our customers own legal title.</p>
Secure, insured, audited	<p>Gold purchased with SendGold is stored in high-security vaults operated by Brink's Global Services, one of the world's leading precious metals custodians.</p> <p>Gold is audited for weight and purity by Bureau Veritas, also a world leader.</p> <p>Gold is insured against damage and theft by Lloyd's of London.</p>

SendGold is disrupting the multi-trillion-dollar gold market.

We are a world-first open API Gold-as-a-Service (GaaS) platform for physical gold, uniquely taking gold into mobile gaming, gifting, rewards, and DIY personal wealth.

Our platform is designed to reach large audiences quickly. We can embed gold transactions for our partners on a turnkey, white label or branded basis, at a low cost with no partner financial licensing required. We have five global customers signed to date, with a strong pipeline.



2.3.2. Use Cases

SendGold is fully-integrated into the global banking system with multiple use cases.

SendGold's strategy is not about cannibalising the existing gold market, but creating new use cases, in new markets, relevant to new generations.

Third party GaaS B2B Partner

REVENUE STREAM

- Flexibility from affiliate model to full white label
- Revenue share
- Customisable functions

VALUE-ADDED SERVICE

- Customer engagement
- Differentiation
- Loyalty



End User

Via third-party GaaS users or direct via SendGold apps

INVEST / STORE WEALTH

- Build real investment wealth
- Hold an investment asset outside banks in safe, stable country
- Earn interest on gold balances

GIFT

- Indian weddings
- Chinese New Year
- Children (vs a toy)
- Birthdays, anniversaries

PAY

- Global payments
- Social experience
- Card spend

GAME

- Gold Rush AR game
- Third-party in-game real gold currency

CRYPTO INTERFACE

- Bank money / crypto interface
- Stable coin

2.3.3. Why Gold?

History has shown that gold is the world's most reliable safe haven asset.

People around the world, from housewives in India to the biggest banks and investors, trust gold, especially in stormy economic times. Gold trades in some of the deepest and most-liquid global markets, with daily trading volumes exceeding the S&P 500.³

As shown in the chart below, since 2000 gold has even kept pace with Australian house prices⁴. But unlike a house, you can use SendGold to buy in small increments, and sell as little or as much as you need at any time.



Long-term returns from gold also compare favourably with returns from other asset classes such as equities (shares) and bonds.

According to a 2018 report by PwC, “Gold outperformed traditional asset classes as well as other commodities: On a ten and twenty-year basis, gold averaged 6.7% and 6.8% respectively. These returns also managed to beat equities and bonds over the same time periods”.⁵

We believe this is a remarkable result, given the additional media attention that share and bond markets receive versus gold.

³ Ronan Manly, 'Why The World's Central Banks Hold Gold-In Their Own Words', BullionStar Blogs, 20 March 2018

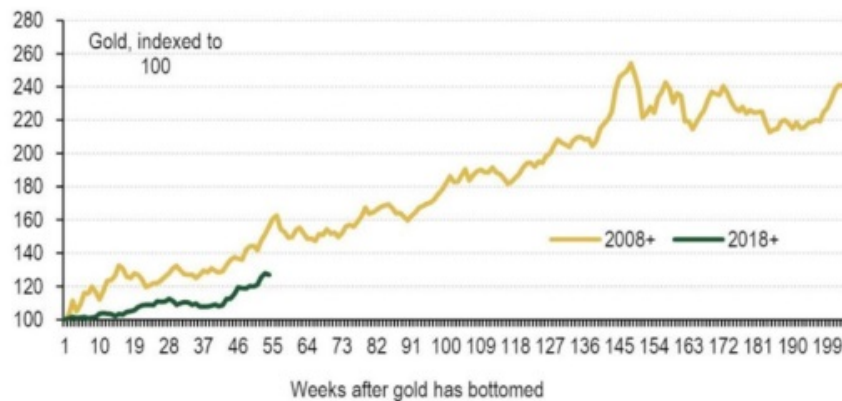
⁴ Sources: Eight Australian Capital Cities Residential House Price Index, Australian Bureau of Statistics; Goldprice.org

⁵ Will Jackson-Moore, PwC, 2018, 'The Rising Attractiveness of Alternative Asset Classes for Sovereign Wealth Funds', www.pwc.com/sovereignwealthfunds

Both J.P. Morgan and Bank of America recently advised their biggest clients to buy gold to protect their wealth in worsening economic conditions, recommending that they should now invest 5% of their portfolios into gold:

The implication is that the current gold price rally may still have a long way to run:

Chart 1: The current gold bull market is still young compared to 2008+



Source: Bloomberg, BofA Merrill Lynch Global Research

2.3.4. Why now?

With increasing economic uncertainty, our customers are looking for both a way to *protect* their money and a low-cost way to *invest* their money.

We all recognise that money in the bank buys less every year and with historically low rates now pays almost no interest. Shares are volatile and can be impacted by trade wars and overall market declines, and cryptocurrencies can be volatile and complicated.

The world's current money systems are based on technologies and institutions that are outdated, expensive, slow, and unfair. Bankers seek to expand already unsustainable levels of debt, and banking crises and Royal Commissions have highlighted a banking sector that is out of step with the interests of our broader society as a whole.

Our mission, by contrast, is to democratise gold as an investment and source of sustained value, make it accessible with low costs, and make it easy to transact and secure. We want SendGold to be different, to put our clients in control of their wealth using leading peer-to-peer digital technologies, all the while ensuring they have outright individual title to a powerful physical asset – gold bullion.



2.4. Business Model

Our key value driver is transaction volume through our GaaS partners.

Our business model begins with a low cost of gold. We then earn transaction fees, gold margins and storage fees. Our GaaS drives transaction volumes with low customer acquisition costs. Our strategy is to offer sustainable pricing to global partners with large existing customer bases who understand the importance of gold.

SendGold currently charges **1.50% margin on gold purchases, 1.50% on gold sales**, and a **1% transaction fee**, capped at \$10. It is currently free to store and send gold cross-border. Our pricing engine allows us to vary pricing across local markets, customer segments and transaction behaviour to remain competitive.

SendGold has a low technology burn rate, low cost of gold, low company gold price risk and no debt other than usual trade credit.

DJIA 25199.29 0.32% ▲ S&P 500 2815.62 0.22% ▲ U.S. 10 Yr 0/32 Yield 2.872% ▼ Euro 1.1644 0.03% ▲

☰

THE WALL STREET JOURNAL.

👤

SUBSCRIBE NOW

SIGN IN

PRESS RELEASE

Golden Matrix Enters Into Distribution Agreement With SendGold to Add Gold Bullion Transactions to Its Service Offerings



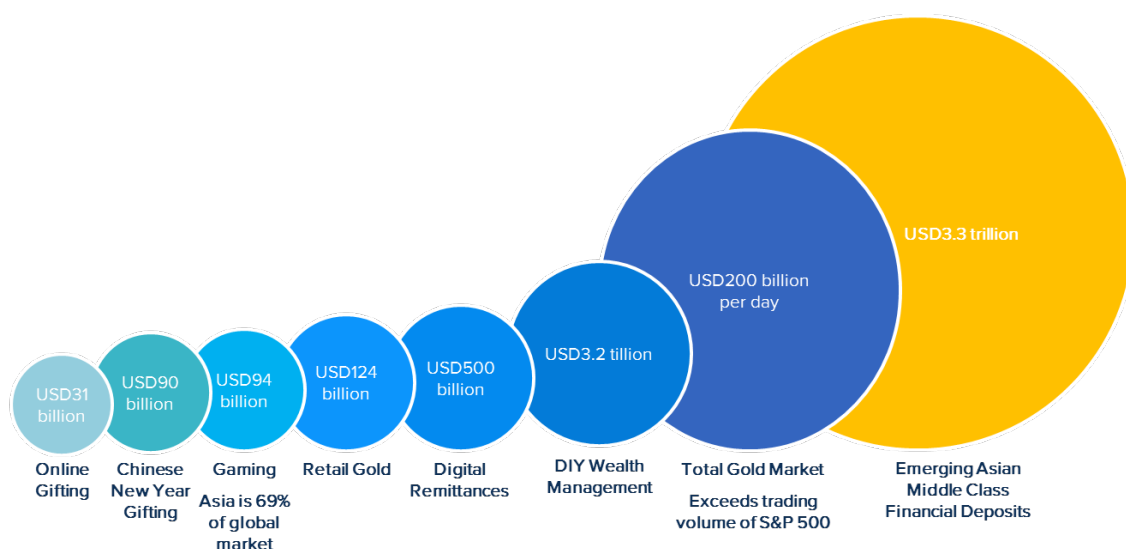
SendGold is Asia Pacific's Award-winning P2P digital money platform,
based on gold, history's most reliable safe haven.
Our Open API Gold-as-a-Service platform is a world first.
Disrupting the gold market and extending gold into
rewards, gifting, mobile gaming and DIY personal wealth.
We are at a real inflection point, positioned for significant growth.

2.5. Our Markets

2.5.1. SendGold targets large, growing macro sectors

SendGold's open API extends gold to entirely new use cases, new generations, and some of the largest market segments globally.

The following infographic highlights some of these large, trending sectors.



- The **Gold** market is one of the largest in the world, with estimated trading volumes of \$200+ billion per day (25% more than the daily trading volumes of the S&P 500 index)⁶.
- **Gifting online** is a \$31 billion market growing at more than 8% globally per year⁷. In China an estimated 100 billion online “red envelopes” are sent during the New Year’s holiday⁸.
- **DIY Wealth Management** is one of the fastest-growing wealth segments worth an estimated \$3.2 trillion in 2020 and expected to grow to \$16 trillion by 2025⁹.
- **Gaming** is expected to grow to \$94 billion by 2024, with growth dominated by countries across Asia¹⁰.
- **Loyalty & rewards** are growing at 23% per year with more than 80% of online shoppers in the U.S. belonging to at least one program¹¹.

⁶ World Gold Council, Frik Els, ‘Charts: The Gigantic Paper Market To Price Gold’, Mining.com, 17 Feb. 2017

⁷ McKinsey & Co., ‘Global Payments 2017: Amid rapid change, an upward trajectory’, Mckinsey.com, Oct 2017

⁸ Mobile Payments Today, ‘Mobile Payments Set To Reach \$4.5 billion Market Value by 2023’, 3 April 2018

⁹ Deloitte, 10 Disruptive Trends in Wealth Management, 2015

¹⁰ Variety, Video Games could be a \$300B Industry by 2024 (Report), May 2019

¹¹ Fortune Business Insights, Loyalty Management Market Size, Share, and Industry Analysis by Type, Oct 2019

2.5.2. SendGold targets large customer segments

As people in developing economies obtain access to regulated accounts and shift their savings from informal mechanisms, as much as US\$4.2 trillion in new deposits could flow into the financial system. Of the US\$4.2 trillion, US\$3.3 trillion is estimated to come from Asia.¹²

We saw a gap in the market for a low cost, simple way to directly own and transfer gold, a guardian of buying power for centuries, with a stable supply limited by the laws of physics, not algorithms or central banks.

To support our direct sales customer experience, we have undertaken a detailed analysis of our early adopters. Using open source machine learning algorithms we know our early adopters are affluent, professional, and politically aware. This enables us to solve very specific problems, develop our offers, tailor our pricing and reach through relevant channels and provide a valuable customer experience.

Our unit economics are strong in direct acquisition, and even better through many of our GaaS partners, some offering increased margins and zero acquisition costs!



¹² McKinsey & Company, Digital Power For All: Powering Inclusive Growth in Emerging Economies, September 2016. US dollars.

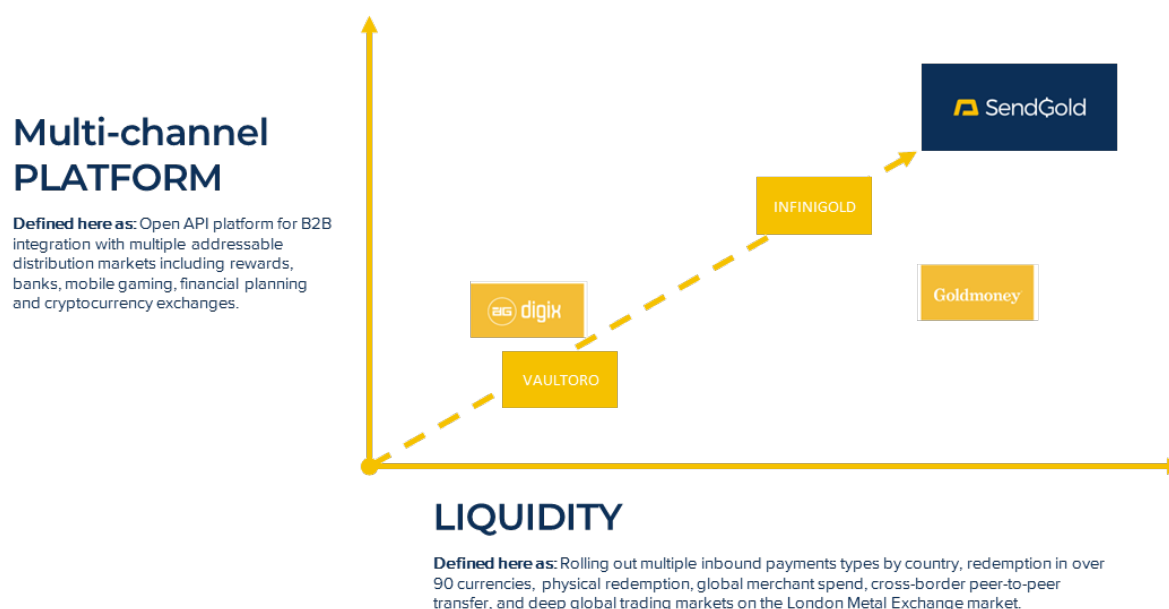
2.6. Strategic Market Positioning

Our competitive advantage is defined by our direct ownership model, low cost of gold and strong compliance regime, and is further strengthened by our open API platform, our Australian domicile and our global banking integration.

SendGold is truly differentiated – a dead-simple, friction-less, digital experience of the physical asset of gold, with direct ownership, without intermediaries, greater security than blockchain, and real utility such as P2P transfers, with future plans for physical gold delivery and card spend around the globe.

Given the size of the addressable market opportunities, a number of companies pursuing the digital gold opportunity have emerged. Many of these, especially in the blockchain space, have no direct ownership title to any physical gold, which we believe customers will demand. SendGold customers own 100% title to insured, audited physical gold held in highly secure vaults in Australia.

Some of the key competitors in SendGold Management's view are mentioned in the table below. This is based on publicly available information and on selected attributes only. It is not intended to be an exhaustive list or a competitive analysis.



2.6.1. Low Cost of Gold

Our low cost of gold is one of our key market differentiators.

SendGold has been approved for a direct dealing relationship with one of the largest commodities brokers in the world and **London Metal Exchange (LME) Category 1 Ring Dealer**, the top of the global physical gold supply chain. Category 1 dealers provide the gold that is then distributed by so-called “bullion banks” including Goldman Sachs, HSBC and Credit Suisse.

SendGold is currently transitioning to this supplier, meaning we will soon have direct access to the best price of physical gold globally, with strong depth of order book.

2.6.2. Australian Domicile

Management believes our Australian location is a strategic advantage.

Unlike many countries in the region, Australia has a reputation for strict financial regulation, strong property ownership laws, and strong consumer protections.

As the world's second-largest gold producer, Australia has had a long association with gold.

Finally, Australia provides us geographic proximity and access to Asia's large, growing markets.

2.6.3. Integrated into the Global Banking System

Today SendGold can offer customers the ability to sell their gold in 140 currencies in over 160 countries at wholesale foreign exchange rates.

Through our full-compliance strategy, SendGold is directly integrated into banking systems with payments companies such as PayPal, POLi, Cambridge Global Payments and BPAY. We will continue to roll out new payment types based on country preference including **WeChat Pay** in China, **PayTM** in India, as well as through **credit cards**. We have gained approvals for these payment types as a result of our successful completion of strict, comprehensive due diligence processes over months and even years in some cases. **We believe this focus on compliance should continue to give us an advantage over blockchain-based companies.**

2.7. Integrated Marketing and Sales Engine

We are building a global ecosystem with our integrated marketing and sales approach - with data-driven digital marketing, Gold-as-a-Service sales, and our customer acquisition tool Gold Rush at the core as discussed on page 23.

2.7.1. Data-driven Digital Marketing

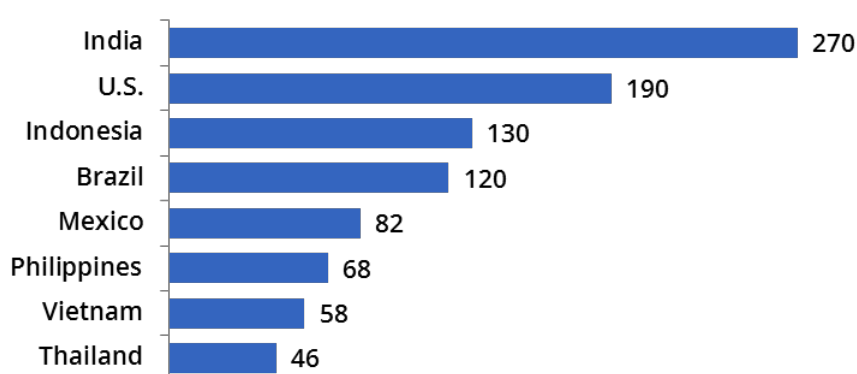
Our marketing is content-driven to generate awareness and engage potential customers. We target people as both individuals and members of communities of interest, including gold, cryptocurrencies, Chinese New Year gifting, rewards programs and employers.

Social channels provide us with machine learning insights and unprecedented reach to billions of users in our target markets such as India and Indonesia. Using emerging AI, we can target highly-engaged audiences with both **marketing** and **referral** capabilities. Some statistics from Facebook¹³:

- 603 million users active in Asia, 48% of all internet users in Asia;
- 61% of people in Asia say they use Facebook or Facebook owned tools ¹⁴ in preference to any other mode of communication;
- Asia is Facebook's fastest-growing region with 57% YOY growth.

There are over 270 million Facebook users in India alone, making it the leading country in terms of Facebook audience size. If India's Facebook audience were a country then it would be ranked fourth in terms of largest population worldwide.

Leading countries based on number of Facebook users as of July 2019 (in millions)



¹³ Statista.com, Facebook Users by Country, 2019; Buffer.com, State of Social, 2019

¹⁴ Including Instagram and WhatsApp

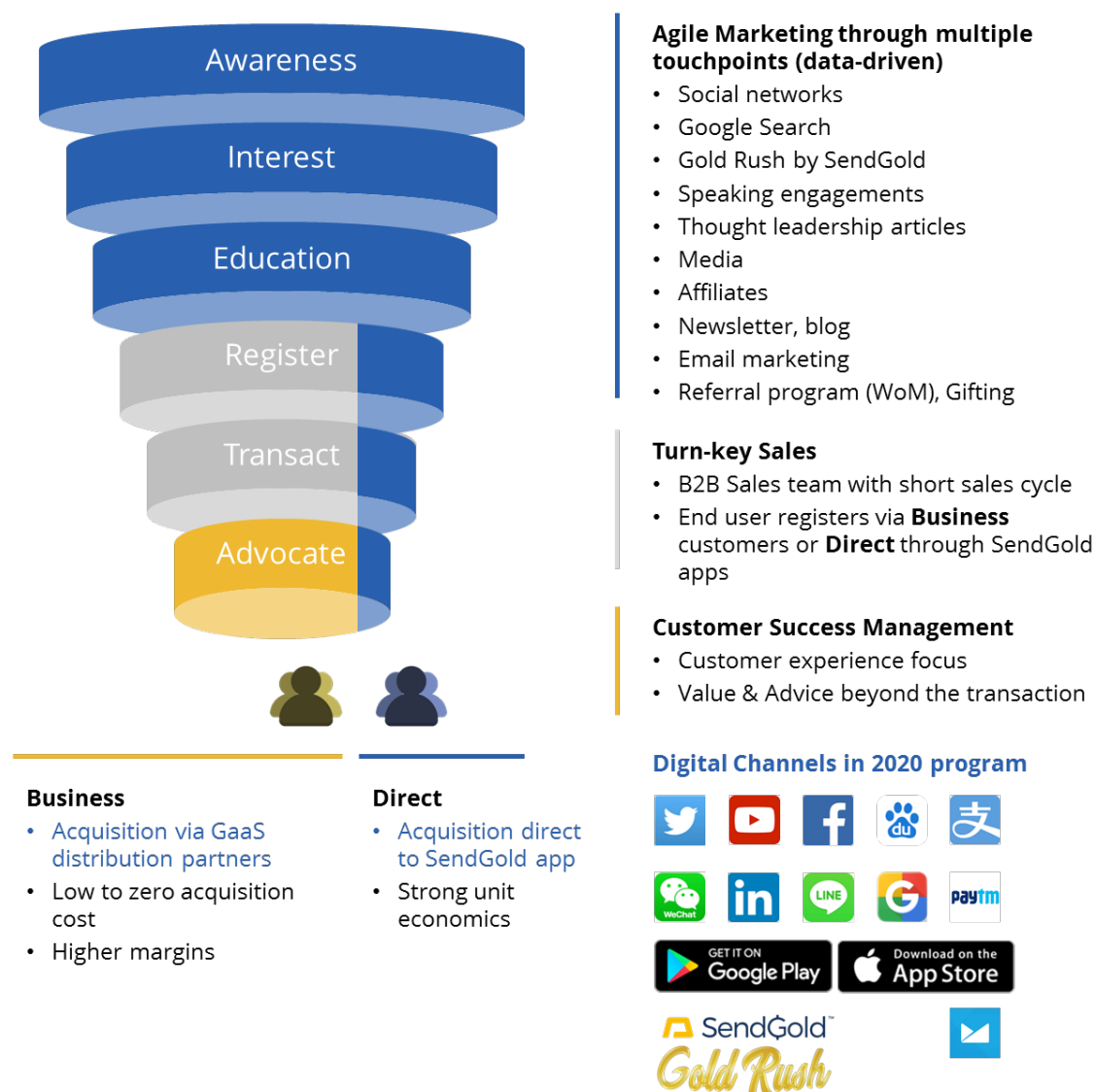
Both Google and Facebook have approached SendGold this year to work with us directly on their emerging machine learning programs such as Google's mobile-only Universal App Campaigns. Ramping up these programs is a key use of funds this round.

2.7.2. Gold-as-a-Service (GaaS) Sales

We built our GaaS open API platform in order to reach large audiences quickly. SendGold enables businesses to seamlessly integrate gold transactions inside their existing platforms and wallets at very low cost, with no financial licensing required, generating a new revenue stream and enhancing customer engagement.

While our first \$1m in transactions was generated by direct retail customers with strong unit economics, SendGold is busy rolling out five GaaS partners and strengthening its sales team to focus on key sectors including rewards, gaming, gifting and neobanks. GaaS lowers our acquisition costs even further and in some sectors, provides increased margins.

SendGold's Integrated Marketing and Sales Engine



2.7.3. Gold Rush by SendGold

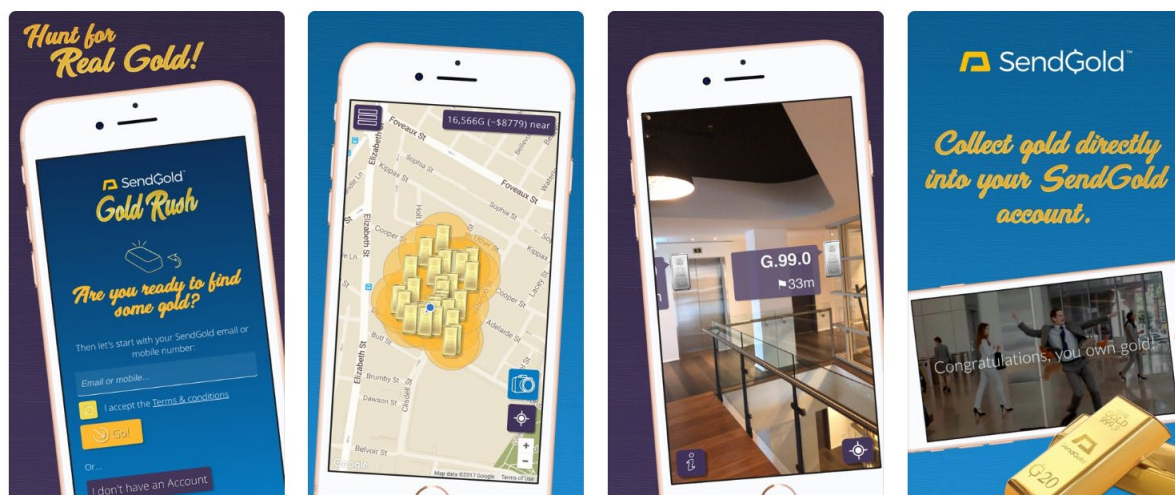
SendGold has built and launched a second mobile app called *Gold Rush by SendGold* to drive our acquisition costs even lower.

Gold Rush is an Augmented Reality (AR) location game that works like Pokémon Go but with real gold. Pokémon Go is one of the most successful mobile games with over 800 million downloads, generating over US\$2.45 billion¹⁵. Instead of capturing game animals, with *Gold Rush* you capture Gold Bars that are added to your SendGold account. The app combines augmented reality, geo-caching, gold tokenisation and map geo-fencing into what users have called a very simple, exciting, and fun app.

SendGold can place timed, digital gold with real value anywhere in the world, be it in New York's Central Park or a street corner in Abu Dhabi, to drive awareness and get people and press talking about SendGold. We can run *Gold Rush* campaigns at a fraction of the acquisition costs of other marketing and awareness channels. Our GaaS partner GMG has expressed interest in licensing this product.

Gold Rush was designed for the Asian, early technology adopter market.

Gold Rush mobile app – to drive global awareness

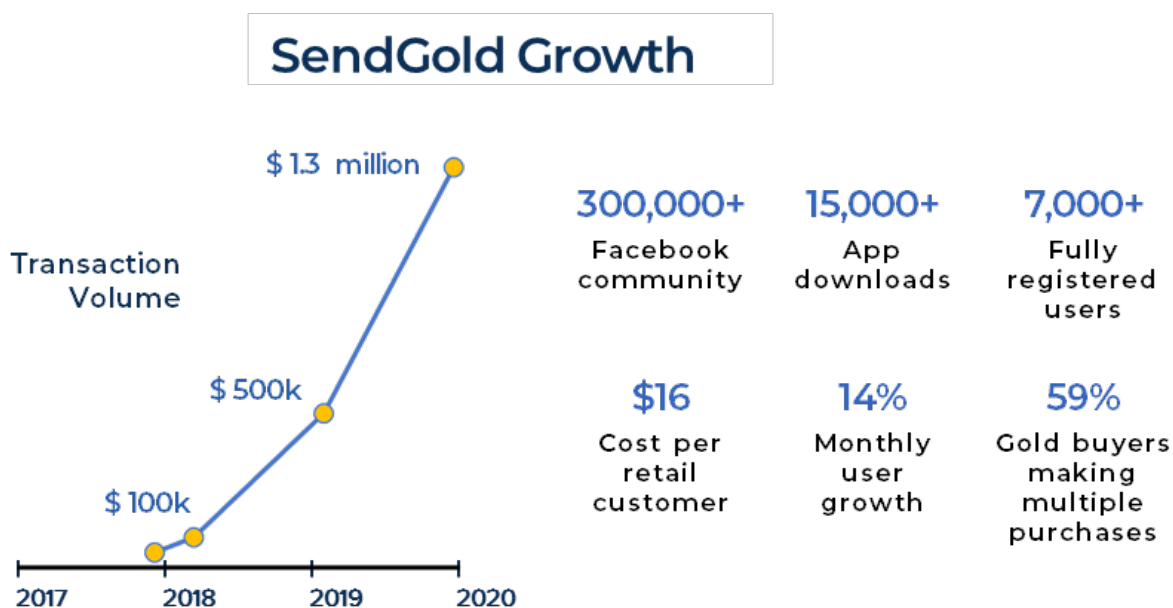


¹⁵ <https://www.businessofapps.com/data/pokemon-go-statistics/> October 2019

2.8. Traction

SendGold has 300,000+ Facebook followers, 15,000+ app downloads and 7,000+ fully-registered customers, growing at 14% per month on \$16 per acquisition, *just 18% of the average acquisition cost of an established financial service.*¹⁶

As of September 2019 we have processed over \$1.3+ million in direct transactions and began processing gold purchases through our first live GaaS business customer, providing us with increased margins with zero customer acquisition costs.

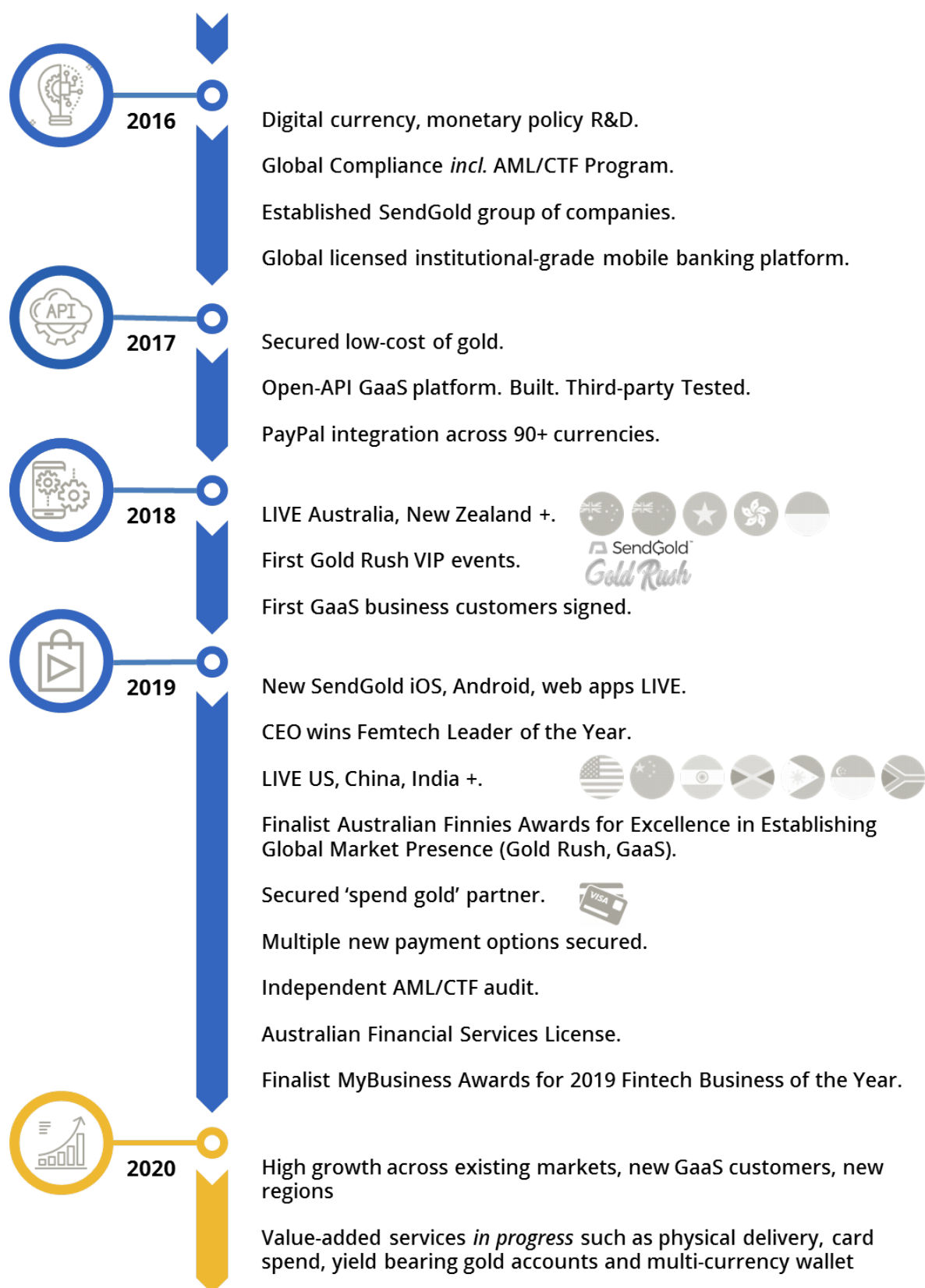


We are building brand awareness through media profiles and stories, with coverage to date across ***The Wall Street Journal***, ***The Australian***, ***The Australian Financial Review***, ***Chief Executive Story***, ***Mergermarket***, ***The Australian Business Executive***, and ***Business Insider***.



¹⁶ Google, September 2019.

Key Milestones



Traction since our CSF in late 2018

Since our September 2018 Crowd Sourced Funding round, SendGold has signed several new partnerships including U.S. GaaS business customer **GETS**, card spend partner **Verrency**, and International payment network **Rapyd**.

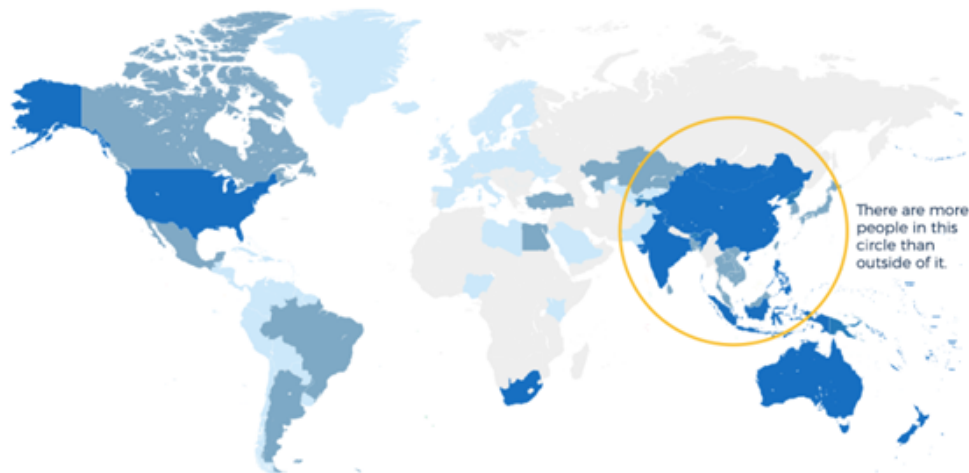
Since then we have also expanded our international footprint into the **U.S.** and **South Africa**, **doubled** our customer base and **tripled** our total transaction volume.

We have been working directly with both **Facebook** and **Google** to incorporate best practice machine learning into our marketing program.

SendGold now also operates under an **Australian Financial Services License** as a corporate authorised representative of LeMessurier Securities Pty Ltd (AFSL No. 296877).

SendGold Rollout to date









SendGold is live in 12 countries,
home to 45% of the world's population



■ Live Today ■ 1Q 2020 ■ 2Q 2020

2.8.1. Key Partnerships & Commercial Relationships

We have key relationships in place, forming a strong foundation by which to scale, fuelled by funds from this CSF funding round.

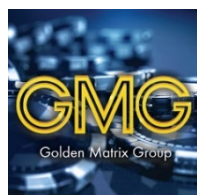
	<p>SendGold was approached by Google to become a <i>"Select App Partner"</i>. Google is providing advice and implantation across their affiliate program, search advertising and Google's Universal App Campaigns (machine learning).</p>
	<p>Facebook has approached SendGold to provide direct consulting on a detailed level to help gear up for our launch.</p>
	<p>SendGold is currently live with PayPal in all 12 countries. PayPal has just completed a detailed review across SendGold's fraud and AML/CTF program, policy and operations, thus strengthening our position further on a global scale.</p>
	<p>SendGold have signed on Rapyd, the world's largest non-card payment network to facilitate access through key markets India (PayTM) and China (AliPay and Wechat Pay). Even more exciting is that SendGold could operate as a network node on the entire global Rapyd network. Any approved merchant or consumer on the Rapyd network could choose what we're calling "STG" (Settle-To-Gold) via SendGold, enabling gold to operate essentially like the world's bank currencies.</p>
	<p>Our formal partnership agreement with payments innovator Verrency enables SendGold's customers to spend directly from a SendGold account at merchants through existing card networks – without the need for a significant change in SendGold's or merchants' existing payments and technology architecture. And without the restrictions of having card scheme control over our core platform.</p>
	<p>Cambridge Global Payments is our wholesale foreign exchange partner, providing SendGold with full integration to world banking and payments networks, so our customers can cash out their gold in their local currency to almost any bank account in the world (140+ currencies).</p>
	<p>We are accelerated by the <i>"Amazon Activate Program"</i> for promising start-ups.</p>
	<p>SendGold's early agreement with POLi provides bank integration across New Zealand and Australia.</p>

2.8.2. GaaS Business Customers

SendGold have signed on the following selected GaaS business customers with several in the pipeline across the UAE, the US and Europe.



Global Reward Solutions, the world's largest cloud-based rewards platform, supplying many Fortune 500 companies across North America, South America, Africa, UK, Europe, Middle East, Asia, India and Australia. In September 2019 SendGold processed its first GRS transactions in Australia with global rollout now possible starting with India.



Golden Matrix Group, a US listed company in the social gaming industry, a multibillion dollar market. SendGold will not only help generate additional revenue for Golden Matrix, but also serve to support the company's unique value proposition with our global clients by providing mobile gaming audiences with additional real-world value inside their current popular games. In this partnership, GMG will design our Mandarin app, which is the next step in this implementation.



EzCloud is an accounting and business service allowing small and medium-sized businesses to record and access business information from a mobile phone, likened to a Chinese version of Xero. EzCloud is interested in providing its clients more value-added services such as SendGold's regulated but fuss free investment and savings service. Their customer base of more than 200,000 mainland SMEs represents millions of employees who value the opportunity to have a nest egg held in the safe jurisdiction of Australia.

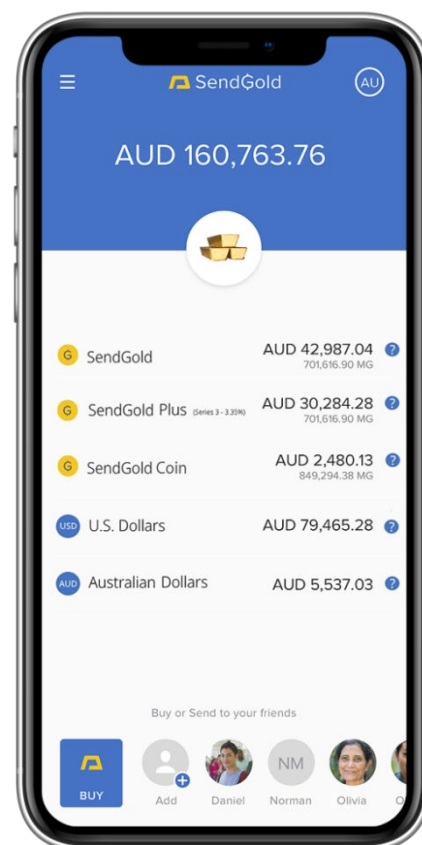
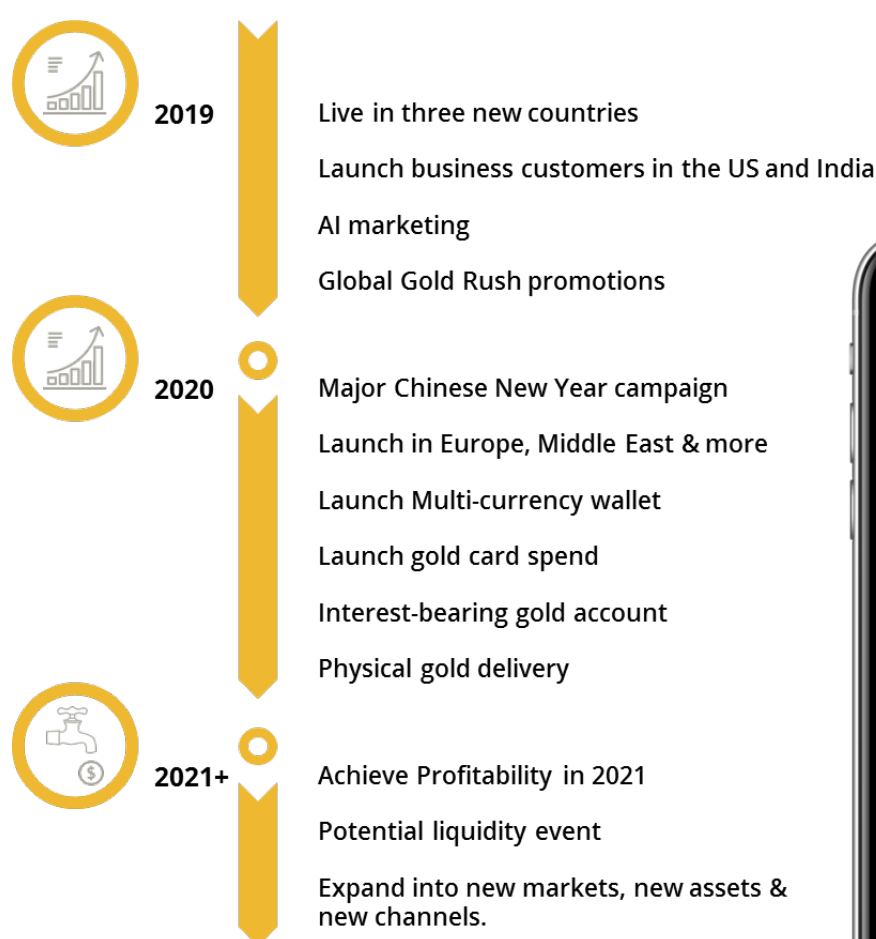


Global Exchange Trading Systems (GETS) is the leading U.S. based P2P mutual credit clearing platform helping thousands of small businesses improve their cash flow by monetizing unsold inventory. GETS will first earn affiliate commissions on transactions by SendGold customers who come in through the GETS channel. In phase two, GETS will embed gold transactions into its platform as a core payment method.

2.9. Business Growth

We are now at a real inflection point in our business growth. With compliance, legal and technology platform in place, our focus is now on customer experience and transaction volume.

Our platform enables us to usually enter a new market in under 10 days¹⁷. We intend to expand across Asia, Europe, Central and South America, and the UAE with initial targets set to roll-out during 2020. We've been working on merchant spending, a multi-currency wallet and interest-bearing gold accounts and intend to offer these in calendar year 2020, as well as other mobile assets in 2021+¹⁸.



SendGold's multi-currency wallet out in 2020

¹⁷ SendGold customers are all customers of our Australia-domiciled subsidiary company which is regulated under Australian law. We are able to accept as customers residents of any country subject to our strict AML/CTF Program and require only localisation of the customer experience.

¹⁸ We designed the SendGold systems to accommodate additional precious metals beyond gold. The internal accounting and mechanics can work exactly as they do in our current system for gold since accounting is done by physical weight. We have access today from a wholesale dealing point of view to silver, platinum, and palladium.

2.9.1. GaaS Business Sales

Our business development efforts are concentrated on two fronts: expanding and implementing the current distribution partnerships we have already signed and extending our new B2B pipeline.

Expand our current partnerships

In recent months we have put in place three key developments that will enhance our volumes through our current partnerships. These include new payment type implementation, completion of our external third-party AML audit, and securing our Australian Financial Services licence. New payment type implementation, for example, is critical to expanding our distribution partnership in the loyalty and awards arena since it enables us to show live executable gold prices in the currencies native to the high-growth geographies (including India) where our first rewards partner operates.

Sign on new partners from our pipeline

On the new pipeline front there are a number of exciting companies in the works. These include the world's largest non-bank payment network, where SendGold can operate as a full network node, available as a settlement destination for all participants in their global network. On the gaming front we have two new companies in process: one is a global gaming network with operations in Europe, Asia, and Africa, seeking a common stable currency with instant transfers to serve inter-company transfers. The second is a blockchain gaming company seeking to onboard customers where crypto-currencies are not allowed, and as an in-game currency that constitutes real gold (not just in-game virtual gold). In addition, we are in discussions with offshore neobanks seeking a differentiated physical gold account offer on a white label basis. We are fielding a number of inbound partnering requests from a variety of fintech companies and distribution channels as the word gets out about our company and as we open to customers in the countries where they operate.

Our pipeline also includes the following opportunities at various stages of development:

- A large online global casual work platform that stores value on behalf of more than 20 million customers;
- A newly-licensed neo-bank based in Hong Kong;
- A Dubai-based investment and loyalty platform provider;
- An Indonesia-based e-commerce and shopping mall conglomerate;
- A loyalty platform licensee in India with 120 corporate customers.

2.10. Technology & Intellectual Property

2.10.1. Open API Gold-As-A-Service Platform for Physical Gold

SendGold's technology platform is built, third-party penetration tested, live, scalable, and extendible by design to embed distributed ledgers in the future.

SendGold's core recordkeeping system is a bank-grade institutional software system serving millions of customers worldwide. We have a global perpetual licence (excluding Italy and Spain). Our proprietary middle tier provides bank systems integration, financial risk management, gold trading, AML/CTF management, management reporting and campaign management services.

Our proprietary web services tier includes a suite of industry-standard APIs for our Gold-as-a-Service distribution partners.

Our platform powers Campaign Management, AML/CTF controls, Gold Trading, Multi-currency Pricing, Banking Integration for 140 currencies, Transactional Management, Financial Risk Management, Pricing Management, Reporting and Accounting, Customer Service and Agile/trigger marketing.

We have partnered with Amazon Web Services for transaction processing and redundant data centre backup, providing global reach, performance and on-demand scalability.

2.10.2. Intellectual Property

SendGold's intellectual property assets are described below:

Technology & Trade Secrets – SendGold's core intellectual property asset is the Gold-as-a-Service Platform. In addition to the significant IP involved in the business processes and provision of our asset-based digital money system, our IP also includes SendGold's gold trading algorithm, SendGold Vault's AML/CTF program and algorithms, SendGold's marketing experimental design framework and customer insights generated from the platform, and mobile apps 'SendGold' and 'Gold Rush by SendGold', with augmented reality and geo-caching, in the Google Play and Apple app stores.

Trademarks – SendGold holds the registered trademark "SendGold®" logo in Australia and is in the process of applying for registration in selected countries around the globe.

Domain names – The Company has registered sendgold.com, sendgold.cn and a few other domain names translating "SendGold" into local languages. The Company also owns various other domains relating to its companies Mobile Assets, Tilikum Investments and Mobile Asset Holdings.

2.10.3. Blockchain

Our team began in blockchain and put the first production version of our platform on a distributed ledger in 2015. In addition to this real-world experience, our team has deep knowledge of the various platforms, chains, and protocols, the significant legal and regulatory issues, the heightened security issues inherent in protecting encrypted keypairs, and most importantly what blockchain can and cannot do for a real-world asset like gold bullion.

For us the use of blockchain is an issue of maturity:

- of the technical platforms themselves (as new chains launch and older chains grow in capability or fade from use);
- of the legal and regulatory environments around the world (as regulators from the SEC to the FATF to the People's Bank of China issue new rules); and
- in the maturity of our target B2B customers and their capacity to offer crypto assets of any kind in their core businesses.

We designed our Gold-as-a-Service open APIs to be chain-agnostic, and in our view this real-world side of gold tokenisation is the difficult part, with most blockchains now enabling simple and even one-click token creation.

We also view blockchain less as a 'miracle enabler' and more as a potential distribution channel that will continue to stand alongside the many other distribution channels for digital gold including messaging, P2P apps, and traditional e-commerce.

Blockchain is potentially a technology paradigm shift, but as prior shifts attest (mainframe to client/server, client/server to web, and web to mobile for example), early projects undertaken before the new platform paradigm reaches a level of maturity and standardization are often orphaned, stranded or completely wasted.

2.11. Compliance

SendGold is fully-regulated under Australian Law and may accept global customers subject to our strict AML/CTF Program.

SendGold has been strategically domiciled in Australia given Australia has strong financial and consumer protection laws.

SendGold spent significant resources in 2016 and 2017 to obtain compliance advice from several law firms, the scope of which included agencies and laws such as AUSTRAC, RBA, APRA, ASIC, ACCC, AFSA, OAFC, FIRB, OAIC, privacy laws and Australian tax law.

SendGold is fully-compliant with the Anti-Money Laundering and Counter Terrorism Act and company compliance is monitored by AUSTRAC under Designated Service Number 100529055. AUSTRAC have issued SendGold a private letter ruling.

SendGold Vault underwent a **successful independent review of its AML/CTF Program** in September 2019.

In September 2019 SendGold secured an **Australian Financial Services License** as Mobile Assets Pty Ltd became a corporate authorised representative of LeMessurier Securities Pty Ltd (AFSL No. 296877).

2.12. Security

We believe that SendGold is building the strongest, most secure framework in which to own and transfer gold.

- Vaulted in Australia by Brinks Global Services
- Insured by Lloyds of London
- Physically audited by Bureau Veritas
- Independent verification and gold balance Assurance ASAE 3150 by a major global audit firm (to be announced) with daily third-party ledger custody
- Proven secure technology with bank-grade infrastructure and independent Security and Penetration testing
- Powered by Amazon Web Services



2.13. People and Organisation

The team has the right mix of technology, product, marketing, financial services and compliance.

They bring a track record with top Wall Street firms, online institutional foreign exchange dealers, enterprise software companies and risk management consultancies. Our advisors from the US, the ASX and Singapore have been selected based on our specific growth plans.

2.13.1. Directors, Advisors & Management



Jodi Stanton | Director & CEO

I am passionate about gifts that do not end up in landfills, closing the wealth gap and the importance of owning an asset in a world of record debt levels.

Winner of the 2019 Fintech Business Awards for Femtech Leader of the year.

6 years financial risk and derivatives advisory with insurers Aetna and UNUM and on Wall Street with clients such as J.P. Morgan and Goldman Sachs.

10 years consulting to financial and technology companies with McKinsey & Co. and as an independent.

Extensive experience investing in, building and leading technology businesses personally and on behalf of private and institutional investors.

Bachelors Mathematics, M.B.A. Yale University, former Actuary A.S.A, M.A.A.A.



Mark Pey | Director, Business Development, Banking Integration & AML/CTF Compliance Officer

I spent my career at the juncture of financial services and technology because I always believed that simple and fair access to financial benefit can extend to everyone given the right product and the right technology.

10 years Institutional Asset Management, primarily J.P. Morgan. A founder of the first web-based institutional forex platform (Currenex), now the world's third largest. Grew the service from zero to \$1.8 billion in daily transactions.

10 years in senior roles for Microsoft Corporation including Financial Services Industry Manager, conceived and built one of Microsoft's largest global payments initiatives.



Steve Bond | Director & Business Development

Experienced board member, start-up advisor, and senior software industry executive with track record of driving growth and transforming markets through innovation and technology.

Former General Manager, IBM Growth Markets, with responsibility for driving business growth across Asia-Pacific, Latin America, Middle East/Africa and Central Europe. Led the transition to IBM solutions based on Cloud, IOT and Data Analytics.

Active member of FINSIA (Financial Services Institute of Australasia) and AICD (Australian Institute of Company Directors).



Jennifer Wilson | Non-Executive Director

Internationally-recognised and awarded specialist in mobile, apps, web, games and social media, focussing on story and play to engage and grow audiences.

Former Executive Director of The Project Factory (AU & UK), a specialist producer of creative multiplatform projects and mobile solutions via SMS, mobile, web, games, AR, VR and wearables. Former Head of Innovation at nineMSN. Global award-winning digital projects including Quit Now, the internationally successful Sherlock, The Network, Home and Away, and Offspring.

Graduate Australian Institute of Company Directors. Fellow of the RSA.



Alan Keenleside | Chief Technology Officer

I believe that instant peer-to-peer transfers are the future of FinTech.

15 years of experience delivering technology for the Financial Markets covering Clearing and Settlement, Custody Operations and International Trading. Former Head of Equity Technology at Bank of America Merrill Lynch.

Helped deliver the Nabtrade international trading platform and worked for start-ups in the Clearing and Wealth Management spaces.

**Steve Wilson | Chief Information Security Officer**

I am passionate about security. And simplicity is a big part of security. Unlike cryptocurrency, physical gold is simple to understand, simple to use, simple to secure.

Recognised global expert in cybersecurity in financial services.

Active contributor to numerous cybersecurity committees and industry programs, including U.S. National Strategy for Trusted Identities in Cyberspace, the American Bar Association, Standards Australia Information Security Committee, and the U.S. Department of Homeland Security Science and Technology program.

Consulted to Westpac, Australia Post, Australian Stock Exchange, Standard Chartered Bank Singapore.

Nine patents for identity management technology.

**Robert Blaine | Finance Manager**

15 years' experience in accounting and business administration management services. 10 years in operations consulting.

Deep expertise in cloud solutions, cloud accounting and the streamlining of related accounting and business management processes.

**Stuart Thomas | Legal Advisor**

General Counsel and Company Secretary for Network Ten. Corporate and commercial lawyer with deep experience in the media and digital sectors providing independent, strategic legal counsel and transaction services. Former Partner of Gilbert & Tobin in the corporate and commercial division.

Acted in the roles of Director Legal and Regulatory Affairs and Chief Operating Officer and Company Secretary at Macquarie Radio Network and as General Counsel of Nine Network.

**Ken Chapman | Advisory Board & SendGold Investor**

30 years across banking, finance and trading with particular emphasis on creating and launching innovative investment products. Implemented complex projects involving technology, marketing and operational processes, detailed understanding of macro and micro market structures across a wide range of asset classes.

Over 12 years' senior-level positions with the Australian Securities Exchange. ASX General Manager, Strategy Development, led strategy and new market development. Currently ASX Head of Debt Capital Markets.

**Monique Miller | Advisory Board & SendGold Investor**

Senior Vice President responsible for investment strategy and investment process at Euclidean Capital, a New York based family office. Former Managing Director and Head of Alternatives Strategy at Wilshire Associates, responsible for the strategic development of the firm's alternative investment business.

Held senior positions in the hedge fund industry including Director and Division Head at Caxton Associates, a multi-billion dollar New York based hedge fund and COO at WR Platform Advisors, a managed account platform and risk analytics provider for institutional investors.

MBA from New York University in Finance and Economics and a BS in Finance from Syracuse University. Member of the Board of Directors of the International Association of Quantitative Finance, member of the Board of Trustees at the Institute for Pure & Applied Mathematics, and an NSF Math Institute at UCLA. Published several articles and white papers on financial topics.

**Christopher Chong | Advisory Board & SendGold Investor**

Co-founded ACH, a corporate and financial advisor to both corporates and leading Asian families. ACH have completed over US\$19 billion in transactions.

Former CEO of HSBC James Capel Singapore. Currently serves as audit committee chairman and/or independent director of 5 public companies listed on the Australian and Singapore stock exchanges. Securities Advisor to the Commercial Affairs Department of Singapore, the Monetary Authority of Singapore and the Hong Kong Securities and Futures Commission.

2.13.2. Organisational Structure

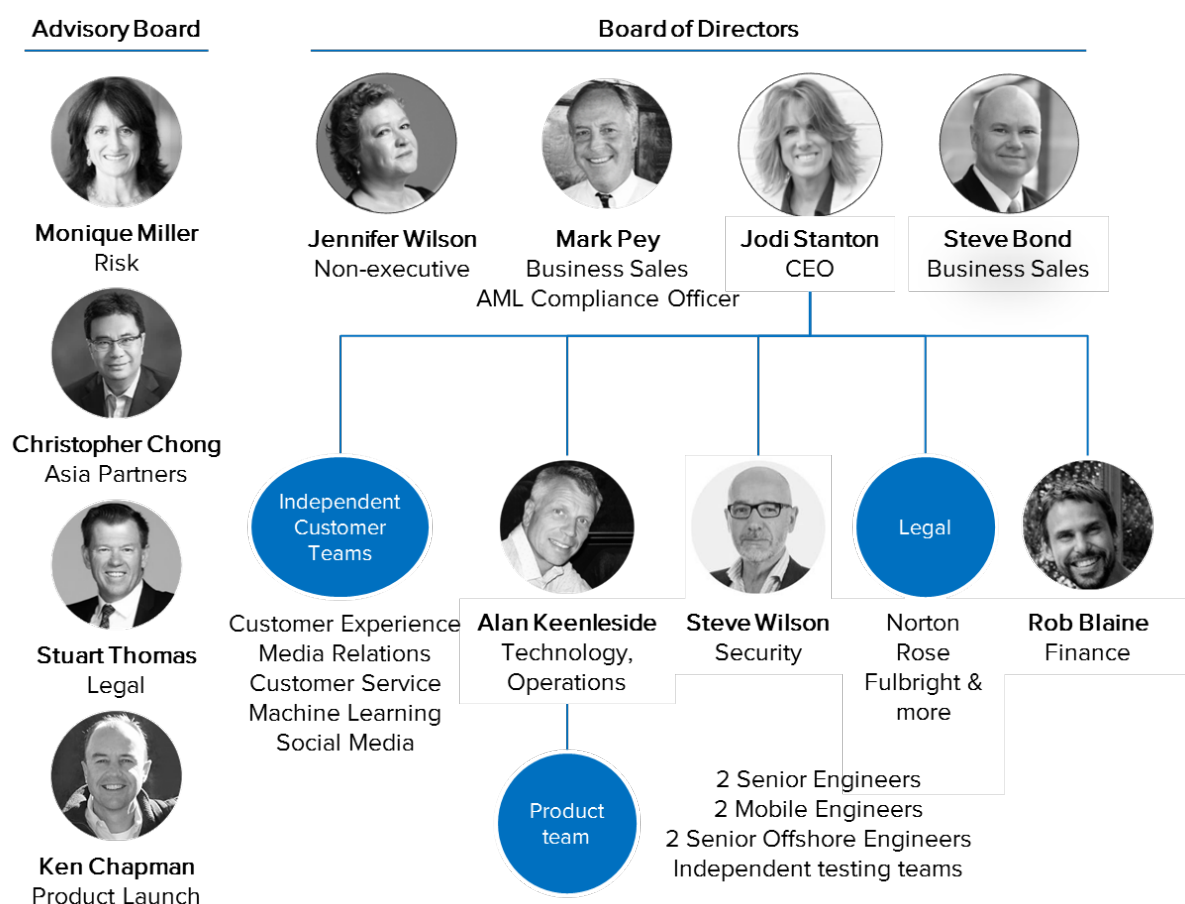
Through various stages of the group we have leveraged global talent in our domain including several global legal firms, blockchain engineers, AI engineers, offshore digital marketing practitioners and Bernard Lietaer, arguably the world's foremost monetary scientist.

Currently SendGold has five full time team members, additional full-time contractors and several part-time consultants and contractors from Australia, the Netherlands and India.

We are currently in the process of outsourcing our CFO services to a Big Four Accounting firm, with an agreement in hand.

We are delighted to recently welcome Steve Bond to our Executive Team given his drive, his vision and an IBM-bred best practice approach to business development for our Gold-as-a-Service. Steve originally joined us last year as a non-executive director.

Our search continues for the right Chairman, with deep expertise in technology commercialisation on a global scale with strong networks in our target regions.

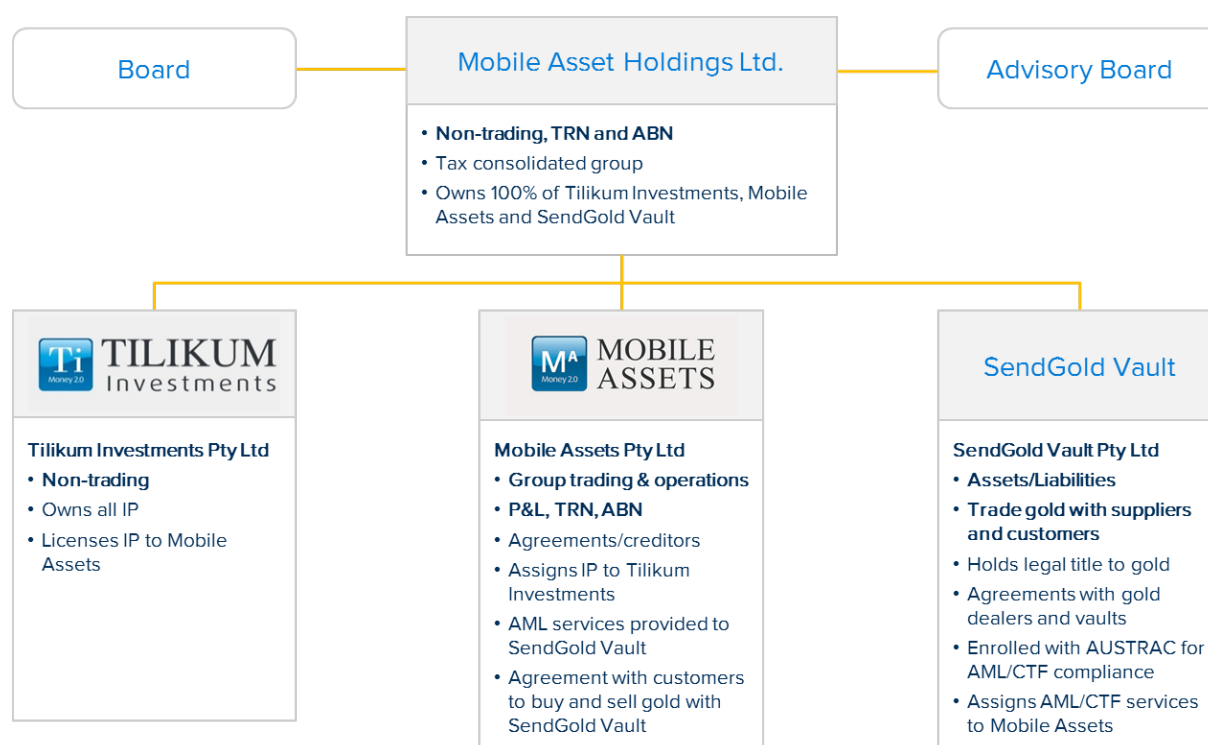


2.14. Corporate Structure

In 2016 we restructured the group in order to:

- **separate gold bullion holdings and our intellectual property from creditors**
- **establish a vehicle to enable multiple offshore partnerships.**

Our customers are the outright individual owners of the gold in their accounts, and these are entirely separate from the assets of our operating company. In the unlikely event that something was to happen to our company our customers would still receive the value of their gold. We are putting in place mechanisms to streamline this process with third-parties.



2.15. Capital Structure

2.15.1. Issued Capital

There are currently 41,739,638 ordinary shares issued in the Company.

The table below sets out the issued capital of the Company following the Offer:

Shares	Minimum Subscription	Maximum Subscription
Existing Shares	41,739,638 (98.5%)	41,739,638 (96.8%)
Offer Shares	636,364 (1.5%)	1,363,636 (3.2%)
Total Shares (Undiluted)	42,376,002 (100%)	43,103,274 (100%)
Shareholder Options*	120,000	120,000
ESOP Team**	5,435,528	5,435,528
Total Shares (Fully diluted)	47,931,530	48,658,803

* These 120,000 share options expire on 30 November 2019. As part of the Investor Rewards detailed on page 55 and 56, additional options may be issued to Wholesale Clients who apply. It is presently unknown whether any such options will be issued but if they are, there will be a further dilutionary effect.

** The Company has issued share options under its Employee Share Option Plan (ESOP) which are 81% vested, with strike prices of \$0.21 and \$0.42. These options were issued in lieu of \$1.6m in salaries for several members of the core team.

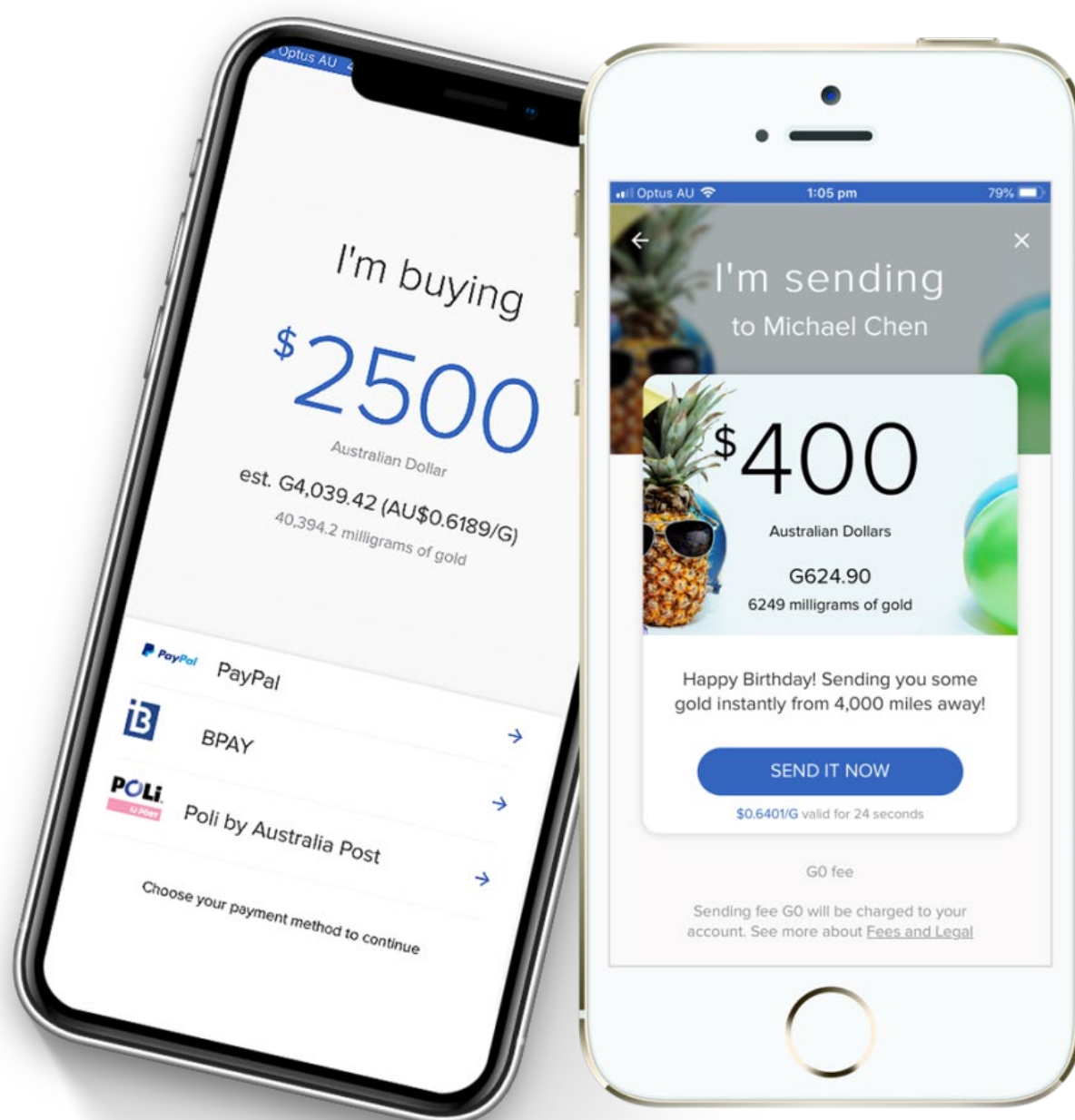
This CSF offer is being undertaken on a pre-money valuation of \$22,956,800. This valuation is based on previous capital raised and traction since then. In the financial year 2018 the Company raised \$0.9 million at a post-money valuation of \$17.2 million. In the financial year 2019 the Company raised \$0.5 million at a post-money valuation of \$20.5 million.

In addition to initial funds, ongoing investment and significant unpaid time from the founders, we have obtained \$1.2 million in R&D tax concessions and raised \$3 million from noteworthy private investors including payment, banking, and technology industry specialists, successful entrepreneurs, private equity partners, commodities traders, our advisory board, and retail investors through our first CSF with OnMarket.

2.15.2. Significant Shareholders

There are currently four shareholders who own more than 5% equity in the Company:

- Stanton Shandler Holdings Pty Ltd as trustee for Stanton Shandler Family Trust owns 39.1% of the existing shares.
- Mark B. Pey and Bibi Baptiste Pey jointly as trustees for Lavenir Fund owns 22.6% of the existing shares.
- Steve Bond owns 9.8% of the existing shares.
- Abercorn Pty Limited as trustee for Dr W Pouw Private Super Fund owns 7.78% of the existing shares.



2.16. Historical Financials

The accounts provided below are Management accounts prepared in accordance with Australian Accounting Standards. They have been signed by the Directors, confirming they fairly present the Company's financial position. Mobile Asset Holdings and its related entities form a consolidated group for tax purposes.

2.16.1. Income Statement

Income	FY2019	FY2018	FY2017
Sales	\$365,155	\$195,684	\$20,785
Cost of Sales	\$349,617	\$173,884	\$19,903
Gross Profit from Trading	\$15,538	\$21,800	\$882
Other Income	FY2019	FY2018	FY2017
R&D offset	\$148,482	\$366,674	\$604,170
Interest	\$868	-	3122
Foreign exchange	(\$1,391)	(\$1,720)	\$23
Total Other Income	\$147,959	\$364,954	\$607,315
Total Income	\$163,497	\$386,754	\$608,197

Expenses	FY2019	FY2018	FY2017
Finance expenses	\$27,785	\$38,446	\$38,386
Sales & Marketing	\$140,214	\$110,921	\$2,215
Product Development	\$155,816	\$329,997	\$636,418
Other Expenses	\$10,577	\$5,906	\$2,837
Executive Team	\$191,872	\$363,291	\$410,077
Legal, Compliance, Insurance	\$60,623	\$3,276	\$93,906
IT Running Costs	\$77,305	\$73,648	\$54,609
Rent & Office Space	\$10,488	\$12,115	\$12,508
Travel & Conferences	\$7,151	\$10,222	\$4,528
Total Operating Expenses	\$681,831	\$947,822	\$1,255,484
Net Profit/Loss	-\$518,334	-\$561,068	-\$647,287

2.16.2. Balance Sheet

Assets	FY2019	FY2018	FY2017
Current Assets			
Cash assets	\$64,321	\$130,176	\$208,586
Receivables	\$20,000	\$172,000	\$250,000
Inventories	\$2,223	-	-
Tax Assets	\$2,405	(\$11,391)	-\$84,178
Other	\$7,457	\$31,117	\$5,683
Total Current Assets	\$96,406	\$321,902	\$380,091
Total Assets	\$96,406	\$321,902	\$380,091

Liabilities	FY2019	FY2018	FY2017
Current Liabilities			
Payables	\$3,021	\$49,314	\$224,209
Financial Liabilities	\$10	-	\$20,000
Provisions	\$5,468	\$29,573	\$27,455
Other	\$4,820	-	-
Total Current Liabilities	\$13,319	\$78,887	\$271,664
Non-current Liabilities			
Financial Liabilities	-	\$152,000	\$250,000
Total Non-Current Liabilities	-	\$152,000	\$250,000
Total Liabilities	\$13,319	\$230,887	\$521,664

Net Assets	\$83,087	\$91,015	-\$141,573
------------	----------	----------	------------

Equity	FY2019	FY2018	FY2017
Issued capital	\$2,833,371	\$2,322,965	\$1,529,309
Retained profits / losses	-\$2,750,284	-\$2,231,950	-\$1,670,882
Total Equity	\$83,087	\$91,015	-\$141,573

2.16.3. Cash Flow Statement

Cash	FY2019	FY2018	FY2017
Cash Flows from Operating Activities	-\$424,261	-\$774,067	-\$730,462
Cash Flows from Financing Activities	\$358,406	\$695,657	\$939,048
Net Increase (Decrease) in Cash	-\$65,855	-\$78,410	\$208,586
Cash at Beginning of Period	\$370,004	\$448,414	\$239,828
Cash at End of Period	\$304,149	\$370,004	\$448,414

2.16.4. Resource Application

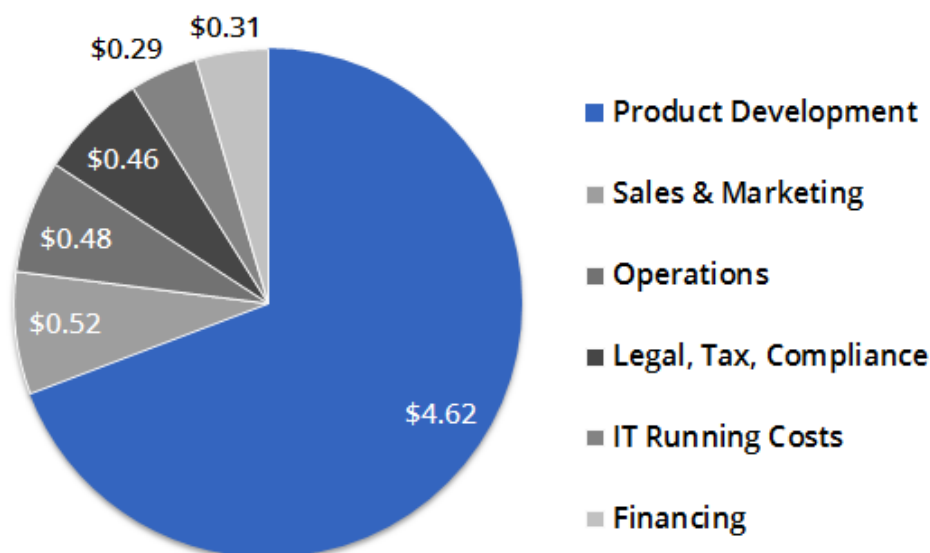
The Company's predecessor and wholly-owned subsidiary Tilikum Investments began as a digital asset research and development company in September 2014.

In 2016 we formed the group of companies as shown in the chart on page 40.

The group has allocated its resources as outlined in the chart below. This includes cash and in-kind contribution.

Total Resource Application

(\$ millions)



2.17. Executive and Directors Remuneration

The full-time Senior Executives' remuneration is outlined below:

Employee	Position	Start Date	Compensation
Jodi Stanton	Director & CEO	Founder	\$75,000*
Mark Pey	Director, Business Growth	Founder	\$75,000*
Steve Bond	Director, Business Growth	July 2019	\$75,000*
Alan Keenleside	CTO	September 2015	\$150,000*

* Compensation will increase to \$150,000 per annum as cash flow allows. Currently the executive team continues to invest cash in the business at market rates in each round alongside outside investors.

2.18. Risks & Mitigation

SendGold is designed for scalability, reliability, performance, client-design, regulation, privacy and security by an experienced, global team. SendGold have identified and will continue to address its key risk factors to achieve a favourable outcome for its investors.

Following risks have been identified and will be monitored on an ongoing basis by both SendGold's senior management and board. This list of risks is not intended to be comprehensive.

Risk	Detail	Mitigation
Competition and new technologies	<p>The industry in which the Company operates is subject to increasing domestic and global competition and is fast-paced and constantly changing.</p> <p>The Company will have no influence or control over the activities or actions of its competitors and other industry participants, whose activities or actions may positively or negatively affect the operating and financial performance of the Company. Competitors may have significant additional experience and/or resources to develop competing products which may adversely affect Mobile Asset Holdings' financial position and/or prospects.</p>	Addressable markets are large enough to accommodate multiple competitive products, across investments, payments, remittances, and into online, ecommerce, gaming, and loyalty markets.
Gold price risk	The Company may incur losses on unhedged gold amounts. Additionally, the Company may be adversely affected by a longer term or persistent fall in the global price of gold which could make the Mobile Assets service less attractive to customers, which may affect the Company's profitability.	Company have developed and implemented a sophisticated Financial Risk Policy that covers price risk for any unhedged gold amounts. Customer gold holdings do not sit on Company's balance sheet. Unhedged amounts are controlled, known and within defined limits, and can in turn be hedged as the quantity of gold under management increases.

Risk	Detail	Mitigation
Development of new products and services	<p>New products planned by the Company may be delayed in development, may not be capable of cost-effective commercialisation, or may not be supported or adopted by new or existing customers.</p> <p>When the Company introduces new product features, or expands into existing or new territories, there are risks that these initiatives may result in unforeseen costs, failure to achieve any revenue or to achieve the intended outcomes. Accordingly, products in development by the Company may not be released to the market, or released in time, and there is no guarantee that these new developments will be successful at driving increases in customers on the Mobile Asset Holdings Platform.</p> <p>Furthermore, expenditures on research and development technologies are often uncertain or unproven and may yield no results or results different to what is expected. Investments in new technologies, products and processes may not yield the required return on those products for the Company to generate a return above cost which may adversely affect the Company's ability to achieve its goals.</p>	<p>Company executive and development staff are highly experienced in software product development and rollout cycles and release planning.</p>
Regulatory risk	<p>Changes in applicable regulatory law may affect the Company's ability to promote the Platform. In the event of changes in the law, the Company's operations may become subject to regulatory requirements, such as licensing and reporting obligations, which would increase the costs and resources associated with regulatory compliance.</p> <p>Any such increase in the costs and resources associated with regulatory compliance could impact upon the Company's profitability. In addition, if regulators took the view that the Company had failed to comply with regulatory requirements, this could lead to enforcement action resulting in public warnings, infringement notices or the imposition of a pecuniary penalty.</p>	<p>The Company has taken great care and undergone great expense to architect the SendGold system so it is compliant with the current regulatory and legal frameworks. The right to own physical gold is enshrined as an article in the Australian Constitution.</p>

Risk	Detail	Mitigation
Rate of customer adoption	<p>The Company's future revenue prospects are heavily contingent upon customer adoption rates for SendGold.</p> <p>The Company earns revenue predominantly from transaction fees related to the purchase, sale, and transfer of gold bullion, and this requires the Company to attract customers who will be active account users.</p> <p>The success of the Platform is heavily reliant upon the Company both growing its customer base and increasing its transaction numbers as a result of marketing, customer adoption, and integration with external distribution partners.</p> <p>If the Company fails in the execution of its marketing campaign, customer adoption, and business distributor partnerships strategies, and consequently cannot attract additional customers to the Platform to increase gold transaction levels this may have an adverse impact upon the financial performance of the Company.</p>	<p>Company is emphasising growth into distribution platforms where large numbers of existing customers already transact.</p>
Reliance on key personnel	<p>The emergence and development of the Company's business has been largely due to the talent, effort, experience and leadership of its key employees and Management personnel, including its Founder and Chief Executive Officer Ms. Jodi Stanton and its Founder and Head of Business Development Mr. Mark Pey.</p> <p>The Company is substantially dependent on the continued service of Ms. Stanton and Mr. Pey, as well as other existing operations, support, marketing, product, and engineering personnel. There is no assurance that the Company will be able to retain the services of either or both of Ms. Jodi Stanton and Mr. Mark Pey, or that there will be no detrimental impact on the performance of the Company or its growth potential if one or both cease their engagement with the Company and suitable replacements are not identified or engaged in a timely manner.</p>	<p>The Company has employment agreements with Jodi Stanton, Mark Pey and Alan Keenleside, and contract agreements with team members and advisors.</p>

Risk	Detail	Mitigation
Future funding requirements	<p>Although the Directors believe that on Completion of the Offer the Company will have sufficient working capital to carry out its short-term business objectives, there can be no assurance that such objectives can be met without further financing or, if additional financing is necessary, that financing can be obtained on favourable terms or at all.</p> <p>Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders. If adequate funds are not available on acceptable terms, the Company may be required to reduce the scope of its anticipated activities and may not be able to take advantage of opportunities or respond to competitive pressures.</p>	<p>The Company has over 25 investors on its current share registry, many of whom have participated in multiple investment rounds. The Company has a growing number of investment contacts across the region they are developing for follow-on investment rounds. The Company are also positioned for new blockchain-based digital fund-raising channels and have consulted legal and numerous digital marketplaces and investors in this regard.</p>

3 | Information about the Offer

3.1. Terms of the Offer

Immediately after issue, the shares will be fully-paid ordinary shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue.

The rights associated with the ordinary shares are set out in the Company's constitution. A summary of these rights is set out below. A copy of the constitution is available on the intermediary's platform.

Term	Detail
Existing Shares	41,739,637
Price	\$0.55
Minimum Subscription	\$350,000
Maximum Subscription	\$750,000
Minimum parcel size	\$250
Maximum parcel size (for retail investors)	\$10,000 (for a retail investor)
Opening Date	18 November 2019
Closing Date	19 December 2019 (unless closed earlier by Company or Intermediary at their discretion)

3.2. Previous Crowdfunding Offer

In the financial year 2019 the Company raised \$0.5 million at a post-money valuation of \$20.5 million through a successful CSF offer through OnMarket Bookbuilds Pty Ltd AFSL 421 535.

3.3. Use of Funds

SendGold have funded the company to-date with in-kind founder contributions and small periodic investments from founding team members and private individuals. These enabled us to reach a series of interim development milestones as we built our Open API Platform. Now that the platform is substantially complete and in-market, we intend to expand our capital raising activities and amounts in order to grow the team, accelerate product feature rollout, and substantially drive consumer and business acquisition.

Below is a breakdown of SendGold's intended use of crowd-sourced funds. The amounts in the table may be subject to variation.

	Minimum Subscription	Maximum Subscription
Operations	\$57,072	\$116,692
Product Development	\$55,618	\$120,021
Third Party Variable Fees	\$1,280	\$2,648
Sales, Marketing & Distribution	\$108,881	\$262,841
People (excl. Product Development)	\$72,805	\$144,075
IT Running Costs	\$33,343	\$58,723
Offer Costs*	\$21,000	\$45,000
Total	\$350,000	\$750,000

* The costs of the Offer include the Intermediary's success fee under the hosting agreement between the Company and the Intermediary. The success fee is equal to 6% multiplied by the capital raised under the CSF offer.

We expect that the Maximum Subscription amount, when combined with existing funding capacity, will be sufficient to meet the Company's short-term objectives over the next 6-8 months. If only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 12-18 months.

The Company intends to raise \$2m - \$6m in the next 6 months from wholesale investors following this CSF, with several discussions underway.

3.4. Rights associated with the Shares

The governance of the company is under public company Constitution. Under the Company's Constitution, the main rights attaching to the ordinary shares are set out below:

3.4.1. Voting Rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each fully paid share held.

3.4.2. Election and Removal of Directors

Shareholders may vote to elect and remove directors at a general meeting by way of ordinary resolution (50%).

3.4.3. General Meetings and Notices

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders who hold at least 5% of the votes which may be cast at a general meeting of the Company have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.

Shareholders have the right to receive notice of and to attend any general meeting of the company, either personally or through a duly appointed proxy, attorney or representative.

3.4.4. Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

3.4.5. Winding-up

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to holders of ordinary shares after secured and unsecured creditors of the Company. Holders of fully-paid ordinary voting shares rank ahead of other classes of shares (if any).

3.4.6. Rights associated with Preference Shares

Currently the company has not issued any preference shares, although the Constitution does provide for these to be issued. SendGold has no immediate plans to issue preference shares. However, in the event that preference shares are issued this offer document would be updated.

3.5. Investor Rewards

SendGold is including Investors Rewards as part of this offer.

These are presented in the table below. For further detail, including eligibility criteria, please refer to the Investor Rewards Terms and Conditions in the Appendix on pages 64 and 65.

3.5.1. Gold Bullion Rewards

Investment	Gold Bullion Reward in Dollars
\$500 - \$1,499	\$25
\$1,500 - \$4,999	\$100
\$5,000 - \$9,998	\$400
\$9,999 - \$24,999	\$850
\$25,000 - \$49,999	\$2,250
\$50,000 - \$99,999	\$5,000
\$100,000 +	\$12,500

3.5.2. Option Rewards (for eligible applying Wholesale Client only)

In addition, investors who have qualified as not being retail clients under Section 761G(7) of the Corporations Act ('**Wholesale Clients**'), shall be entitled to apply separately to the Company for the grant of options over Ordinary Shares in the Company ('**Options**') based on the table below. An Investor may qualify as a Wholesale Client by providing Birchal with an accountant's certificate from a qualified accountant that complies with the requirements of section 761G(7)(c) of the Corporations Act.

Investment	Equity Options (via separate application by qualifying Wholesale Clients)
\$50,000 - \$99,999	<ul style="list-style-type: none">• Can apply for one Option for every share purchased• Options expire after 18 months following grant, or on IPO
\$100,000 +	<ul style="list-style-type: none">• Can apply for one Option for every share purchased• Options expire after 24 months following grant, or on IPO

Disclaimer

To avoid doubt, the offer with respect to Options:

- is not made to retail clients through the CSF Offer;
- is only made to Wholesale Clients; and
- does not form part of the CSF Offer, but pursuant to section 738E of the Corporations Act, is an offer in reliance on section 761G(7) of the Corporations Act only to Wholesale Clients.



4 | INFORMATION ABOUT INVESTOR RIGHTS

4.1. Cooling-off Rights

You have the right to withdraw your application under this Offer and to be repaid your application money in full on the following basis. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (the Cooling-off Period).

You must withdraw your application via the Intermediary's platform as follows:

You may withdraw your application via the Intermediary's platform by logging into your Birchal account via the mobile app or website (www.Birchal.com.au). In the History panel, selecting "Manage" and "Cancel" and your application will be withdrawn. If you have any questions around this process please contact Birchal via email (support@Birchal.com.au).

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

4.2. Disposal of Shares

We advise that under the Corporations Act there are restrictions on disposing of shares acquired under this Offer during the first 12 months from issue, without a prospectus or other disclosure document, unless an exemption in s708 of the Corporations Act applies.

We advise that under the Corporations Act 2001 (Cth) there are restrictions on disposing of shares acquired under this Offer during the first 12 months from issue.

4.3. Communicating with you as an Investor

As part of being an investor and owner of SendGold we hope that you will be actively involved with the business not only as an investor but as a customer of our digital money. As such we expect to be in regular communication and we look forward to your involvement.

Our website, www.sendgold.com, will contain information about our progress including annual general reports.

4.4. Effect of the Corporate Governance Concessions

We plan to have high levels of engagement with you as investors, below are the minimum rules outlined by the CSF legislation.

4.4.1. Annual General Meetings

SendGold is eligible for public company concessions under CSF legislation, and so (assuming SendGold continues to meet the eligibility requirements) it is not required to hold an annual general meeting (AGM) for up to five years from its conversion to a public company – being 13 July 2018 (assuming SendGold continues to meet the eligibility requirements).

This means that shareholders will not be provided with an opportunity to directly question the directors and management in an open forum about the management, business operations, financial position or performance of SendGold, as this would usually take place at the AGM.

However, the directors of SendGold may still be required to hold a general meeting in other circumstances, for example, where requested to by shareholders with at least 5% of the votes that may be cast at a general meeting.

If shareholders have any queries or concerns about SendGold, they should contact the Company secretary directly at companysecretary@sendgold.com.

4.4.2. Annual Report and Auditing

As a public company SendGold is required to prepare annual financial reports and directors' reports at the end of each financial year and lodge these with ASIC (within four months of the financial year end). SendGold has a 30 June year end and its financial reports must be lodged by 31 October each year.

As a public company, ordinarily SendGold would also be required to appoint an auditor and have its financial reports audited at the end of every financial year. However, because of the governance concessions under the CSF legislation, SendGold will not have to have its financial report audited if it raises less than \$1 million from all CSF offers made during this period. This will be true for up to five years if SendGold remains compliant with the CSF concession requirements, including the \$1 million fundraising cap.

Even if this auditing exemption applies, the directors of SendGold are required to make a declaration that the financial statements give a true and fair view of SendGold's financial position and performance and that the financial statements comply with the accounting standards.

4.4.3. Distribution of Annual Reports

Provided SendGold continues to meet the eligibility requirements under the CSF regime, SendGold is not required to notify shareholders in writing of the options to receive or access the annual reports of the company.

Shareholders can access the annual report on SendGold's website at the following address www.sendgold.com or from ASIC. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post.

4.5. Communication Facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with SendGold and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. SendGold and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of SendGold, and related parties or associates of SendGold or the Intermediary, may participate in the facility and must clearly disclose their relationship to SendGold and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

4.6. Fees Disclosure

The fees that Birchal Financial Services charges the company for making this offer include:

- an administration fee of \$2,800; and
- a success fee of 6% of funds raised if the offer is successful.

The following parties, being associates of Birchal Financial Services may invest directly up to \$10,000 under the offer: Adam Vise; Alan Crabbe; Matthew Vitale. Otherwise, Birchal Financial Services, and its associates, do not have, or expect to have any direct or indirect pecuniary interest in the company or a related party of the company. Birchal may also receive interest on the balance of any application money held in its client money account.

Glossary

ACCC means the Australian Competition and Consumer Commission, an independent Commonwealth statutory authority whose role is to enforce the Competition and Consumer Act 2010 and a range of additional legislation, promoting competition, fair trading and regulating national infrastructure for the benefit of all Australians.

AFSA means the Australian Financial Security Authority, an executive agency in the Attorney-General's portfolio.

AI refers to Artificial Intelligence. AI is an area of computer science that emphasises the creation of machines that think and react like humans.

AML/CTF means Anti-Money Laundering/Counter-Terrorism Financing.

APIs means Application Program Interface, which is a set of defined software instructions that enable one computer system to interface with another.

APRA means the Australian Prudential Regulation Authority, an independent statutory authority that supervises institutions across banking, insurance and superannuation and promotes financial system stability in Australia.

ASIC means the Australian Securities and Investments Commission, Australia's integrated corporate, markets, financial services and consumer credit regulator.

Augmented Reality means the result of using technology to superimpose information — sounds, images and text — on the world we see. It is the integration of digital information with the user's environment in real time. Unlike virtual reality, which creates a totally artificial environment, augmented reality uses the existing environment and overlays new information on top of it.

AUSTRAC means the Australian Transaction Reports and Analysis Centre, Australia's financial intelligence agency with regulatory responsibility for Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF).

BPAY means electronic bill payment system in Australia which enables payments to be made through a financial institution's online, mobile or telephone banking facility to organisations which are registered BPAY billers.

Bullion bank means a small group of investment banks that function as wholesale suppliers dealing in large quantities of gold. Bullion banks include Goldman Sachs, HSBC and Credit Suisse.

Company or SendGold means Mobile Asset Holdings Limited ACN 614 791 043.

Cooling-off Period means the period ending five business days after an application is made under this Offer, during which an investor has a right to withdraw their application and be repaid their application money.

CSF means crowd-sourced funding under Part 6D.3A of the Corporations Act.

Digital money means the electronic transactions used to transfer value in a number of forms. For banks they are the exchange of bank currencies (bank debt obligations). For blockchains they can be the exchange of ledger entries on software systems. In the case of SendGold, “digital money” refers to the exchange of a bearer asset (gold bullion) in digital form.

FIRB means the Foreign Investments Review Board, a non-statutory body established in 1976 to advise the Treasurer and the Government on Australia’s Foreign Investment Policy (the Policy) and its administration.

Geo-caching means a real-world, outdoor treasure hunting game using GPS-enabled devices. Participants navigate to a specific set of GPS coordinates and then attempt to find the geo-cache (container) hidden at that location.

Gold tokenisation means the use of cryptography to wrap a gold transaction software instruction so it can be distributed through channels other than the originating system. Cryptographic parameters prevent the transaction from being inspected or processed by any unauthorised users or systems.

LME means the London Metal Exchange, the world centre for industrial and precious metals trading. The prices discovered on their three trading platforms are used as the global reference price and both the metal and investment communities use the LME to transfer or take on risk, 24 hours a day.

Map geo-fencing means the technology that defines a virtual boundary around a real-world geographical area. In doing so, a radius of interest is established that can trigger an action in a geo-enabled phone or other portable electronic device. Geo-fencing is used to limit the availability of a GPS-driven service to people whose phones are physically within the boundaries of the geo-fence.

Maximum Subscription means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer.

Minimum Subscription means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer.

Machine learning is an application of artificial intelligence (AI) that provides systems the ability to automatically learn and improve from experience without being explicitly programmed. ML focuses on the development of computer programs that can access data and use it learn for themselves.

OAFC means the Office of Foreign Assets Control, a financial intelligence and enforcement agency of the U.S. Treasury Department. It administers and enforces economic and trade sanctions in support of U.S. national security and foreign policy objectives.

OAIC means the Office of the Australian Information Commissioner, an independent statutory agency within the Attorney General's portfolio. The OAIC has three primary functions: privacy functions, conferred by the Privacy Act 1988 (Privacy Act) and other laws; freedom of information functions, in particular, oversight of the operation of the Freedom of Information Act 1982 (FOI Act) and review of decisions made by agencies and ministers under that Act; and government information policy functions, conferred on the Australian Information Commissioner under the Australian Information Commissioner Act 2010 (AIC Act).

Offer means an offer of fully-paid ordinary shares by the Company under this CSF offer.

Open API (often referred to as a public API) means a publicly available application programming interface that provides developers with programmatic access to a proprietary software application or web service.

PayPal means an American company operating a worldwide online payments system that supports online money transfers and serves as an electronic alternative to traditional paper methods like cheques and money orders.

POLi means an online payment option owned and operated by Australia Post that facilitates a Pay Anyone internet banking payment from a bank account to a merchant.

RBA means the Reserve Bank of Australia, Australia's central bank and derives its functions and powers from the Reserve Bank Act 1959. Its duty is to contribute to the stability of the currency, full employment, and the economic prosperity and welfare of the Australian people.

SendGold means the trading name of Mobile Assets Pty Ltd, a 100% owned subsidiary of Mobile Asset Holdings. In this document, however, we refer to the group of companies owned by and including Mobile Asset Holdings.

WeChat Pay means a payment service owned and operated by Tenpay, an integrated payment platform launched by Tencent to meet the needs of its 1.1 billion users. WeChat Pay has grown into one of China's leading online payment platforms.

Investor Rewards Terms & Conditions

As further described below, SendGold is including the following Investor Rewards:

- Gold Bullion Rewards; and
- In addition, Wholesale Clients only may apply for Options (separately to this CSF Offer).

Gold Bullion Rewards

Investors which meet the Investment Level eligibility criteria below shall be entitled to receive the following Gold Bullion (without payment) into a nominated, registered SendGold Account:

Investment	Gold Bullion Reward in Dollars
\$500 - \$1,499	\$25
\$1,500 - \$4,999	\$100
\$5,000 - \$9,998	\$400
\$9,999 - \$24,999	\$850
\$25,000 - \$49,999	\$2,250
\$50,000 - \$99,999	\$5,000
\$100,000 +	\$12,500

The Gold Bullion Rewards are subject to the following conditions:

- Not available to any person in a country where the SendGold service is not yet available;
- Investor is required to have created a SendGold Account at the SendGold Website or by downloading the SendGold App at the Google Play Store, the App Store or other distribution platform;
- The Gold Bullion is credited as gold bullion in the Investor's SendGold Account, subject to the SendGold terms at <https://www.sendgold.com/terms-and-conditions/> ("SendGold Terms");
- Under no circumstances is the Gold Bullion redeemable for cash or transferable other than in accordance with the SendGold Terms. Its only value is as gold bullion in the SendGold Account;
- The value of the Gold Bullion is based on the value in the SendGold platform at the time that the Gold Bullion is issued, and may go up or down immediately thereafter, and no guarantees or warranties are given by the Company with respect to such value;
- The Gold Bullion is subject to any standard applicable transaction fees and charges, further details of which are found in clause 7 of the SendGold Terms.

Grant of Options

DISCLAIMER:

The offer of the grant of Options is only available to Wholesale Clients verified by Birchal. Under no circumstances is the offer to Options available to retail investors.

- 1) Investors which meet the Eligibility Criteria in item (2) and other conditions described below shall be entitled to apply to the Company for the grant of options.

Investment	Equity Options (via separate application by qualifying Wholesale Clients)
\$50,000 - \$99,999	<ul style="list-style-type: none">• Can apply for one Option for every share purchased• Options expire after 18 months following grant, or on IPO
\$100,000 +	<ul style="list-style-type: none">• Can apply for one Option for every share purchased• Options expire after 24 months following grant, or on IPO

- 2) The “Eligibility Criteria” (the satisfaction of which shall be determined by the Company in its’ absolute discretion) are:
 - (a) The investor unconditionally agrees to subscribe for not less than \$50,000 in Shares under this Offer document;
 - (b) The investor pays the amount for the Shares under the Offer in full and by the agreed time; and
 - (c) The Offer meets the minimum eligibility criteria and proceeds and is not unwound for any reason.
- 3) The Options are each convertible into one (1) Share in the Company under the Offer at an exercise price of \$0.55 per Option.
- 4) The other terms and conditions relating to the Options, including the process for applying to the Company, are set out at <https://www.sendgold.com/options-for-wholesale-clients/> .