



30 July 2007

Joel Farina
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ASX Limited
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Dear Joel

RE: Mint Wireless Limited

We refer to your letter dated 26 July 2007.

Pursuant to condition 2.2.5, we attach the updated pro-forma balance sheet based on funds raised (\$8,700,000) under the Replacement Prospectus.

Yours sincerely

A handwritten signature in black ink, appearing to read "Janine Rolfe". The signature is fluid and cursive, written over a light blue horizontal line.

Janine Rolfe
Company Secretary

go places

A decorative graphic at the bottom of the page consisting of three curved lines in black, blue, and grey, sweeping from the left side towards the right. The text "go places" is positioned above the black line on the left side.

Updated Pro-forma Balance Sheet as at 30 July 2007

	Notes	31 March 2007 Audit reviewed (\$)	Pro-forma Adjustments (\$)	Pro-forma Unaudited (\$)
Current assets				
Cash and cash equivalents	2	1,134,912	6,999,732	8,134,644
Accounts receivable		363,787	-	363,787
Inventory		424,040	-	424,040
Others		41,581	-	41,581
Total current assets		1,964,320	6,999,732	8,964,052
Non-current assets				
IT development		2,250,758	-	2,250,758
Property, plant and equipment		167,266	-	167,266
Total non-current assets		2,418,024	-	2,418,024
TOTAL ASSETS		4,382,344	6,999,732	11,382,076
Current liabilities				
Accounts payable		494,974	-	494,974
Secured borrowings		115,249	-	115,249
Loans from Director-related entities	3	900,268	(900,268)	-
Others		7,180	-	7,180
Total current liabilities		1,517,671	-	617,403
TOTAL LIABILITIES		1,517,671	(900,268)	617,403
NET ASSETS		2,864,673	7,900,000	10,764,673
Equity				
Share capital	4	3,851,000	7,900,000	11,751,000
Current period losses		(986,327)	-	(986,327)
TOTAL EQUITY		2,864,673	7,900,000	10,764,673

The pro-forma Balance Sheet after issue is as per the Balance Sheet before issue adjusted for the transactions set out in the accompanying notes.

2. Cash

	31 March 2007	Pro-forma
	\$	After Issue
		\$
Cash at bank	1,134,912	8,134,644

Adjustments arising in the preparation of the pro-forma cash balance are summarised as follows:

Reviewed balance at 31 March 2007		1,134,912
Proceeds from shares issued under this Prospectus		8,700,000
Share issue costs		(800,000)
Repayment of Loans from Director-related entities		(900,268)
Proforma Balance		8,134,644

3. Loans from Director-related entities

As at 31 March 2007		\$ 900,268
Repayment		(900,268)
Pro forma balance		-

4. Share Capital

	Number of Shares	\$
As at 31 March 2007	132,437,500	3,851,000
43,500,000 shares at 20¢ each issued pursuant to the Prospectus	43,500,000	8,700,000
Share issue expenses	-	(800,000)
Pro forma balance	175,937,500	11,751,000

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