



22 June 2011

Company Announcements Office
ASX Limited
Exchange Centre
Level 5, 20 Bridge Street
Sydney
NSW 2000

MINT WIRELESS SIGNS OPTION AGREEMENT TO ACQUIRE REMAINING SHARES IN MOBILE AIRTIME TRANSFER BUSINESS

Dear Sir,

Mint Wireless Limited (ASX: MNW) is pleased to announce the signing of an option agreement for Mint to acquire the remaining 49% interest in J&C Pacific Sdn. Berhad on key terms as detailed in the attached announcement.

Mint is also pleased to announce the successful deployment of pilot terminals in Malaysia for the month of June with greater than expected transaction usage.

Yours faithfully,

Gary Stewart
Company Secretary
Mint Wireless Limited
P: 02 8752 7888

About Mint Wireless Limited:

Mint Wireless Limited (Mint) is an Australian based technology company listed on the Australian Securities Exchange (ASX: MNW) in 2007. Mint's core businesses are the development of innovative payment solutions and consumer technology products and services through the Mint Payment Solutions and Mint Technology brands respectively. Mint has won many hardware and software awards including Microsoft and IBM's Consensus Awards in 2008. In 2009, Mint has been recognised amongst Australia's best performing small-to-medium companies, winning two recent awards: ranking 4th in the BRW Fast 100 awards, and ranking 5th in the SmartCompany.com.au Smart 50 awards.

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an ASX listed company



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MINT WIRELESS SIGNS OPTION AGREEMENT TO ACQUIRE REMAINING SHARES IN MOBILE AIRTIME TRANSFER BUSINESS

- **Option agreement executed to acquire remaining 49% of J&C Pacific upon meeting KPIs and net profit after tax targets.**
- **Successful deployment of pilot terminals in Malaysia for the month of June.**

Sydney, 22 June 2011: Mint Wireless Limited (ASX: MNW) ("Mint") is pleased to announce that following the successful acquisition of 51% of Malaysian based telecommunications services and airtime reload and transfer provider J&C Pacific Sdn. Berhad ("J&C") from Insas Technology Berhad; Mint has entered into an option agreement to purchase the remaining 49% of J&C from the management and the beneficial owners ("Vendors"). Consideration will be shares in Mint. The key terms are as follows:

- **Option Period:** commences on the date of the release of the audited accounts of J&C for financial year ended December 2011 and ends 60 days thereafter.

- **Call Option**

A Call Option can be exercised during the Option Period by Mint where:

- (a) the consolidated audited net profit after tax of J&C and its subsidiaries for the financial year ending 2011 exceeds RM\$5,000,000 and the VWAP of Mint shares for the period 45 days prior to the commencement of the Option Period exceeds AUD\$0.20; or
- (b) the VWAP of Mint shares for the period 45 days prior to the commencement of the Option Period exceeds AUD\$0.20 and irrespective whether the consolidated audited net profit after tax of J&C and its subsidiaries for the financial year ending 2011 exceeds RM\$5,000,000.

- **Put Option**

A Put Option can only be exercised during the Option Period by the Vendors where:

- (a) the consolidated audited net profit after tax of J&C and its subsidiaries for the financial year ending 2011 exceeds RM\$5,000,000 and the VWAP of Mint shares for the period 45 days prior to the commencement of the Option Period exceeds AUD\$0.20; or
- (b) the consolidated audited net profit after tax of J&C and its subsidiaries for the financial year ending 2011 exceeds RM\$5,000,000 and irrespective whether the VWAP of the Purchaser's shares for the period 45 days prior to the commencement of the Option Period exceeds AUD\$0.20.

- **Option Price**

The calculation of the Option Price is based on the Price Earnings Ratio of 8 times premised on the Vendor's share of the consolidated audited net profit after tax result of J&C and its subsidiaries for the financial year ending 2011.

In the event that either the Call Option or Put Option is exercised and the consolidated audited net profit after tax result of J&C and its subsidiaries exceeds RM\$5,000,000, the Option Price shall be capped to the Vendor's share in a maximum consolidated audited net profit after tax result of RM\$5,000,000. Irrespective of the price of Mint shares at the time the Call Option or Put Option is exercised, the shares issued as consideration will have an issue price of AUD\$0.20.

During the month of June, J&C conducted a pilot deployment of their secure mobile electronic terminals in Malaysia with some terminals consistently delivering more than twice the expected usage and revenue per terminal. This successful result bodes well for the planned deployment of terminals in Malaysia for the rest of the year which is already funded. The Company is also contemplating its future capital requirements for an accelerated deployment in additional countries and growth of the overall Mint business.

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For more information relating to the company, its developments and or any news or ASX related items contained within this update, please contact the company on:

Alex Teh

Chief Executive Officer

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Or visit our corporate website on

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For personal use

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