

27 April 2011

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

## QUARTERLY OVERVIEW AND APPENDIX 4C

Dear Sir,

Please find attached the Company's quarterly overview and Appendix 4C for the March 2011 quarter.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Gary Stewart".

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.

#### SYDNEY

Level 4 Unit 3 436-484 Victoria Road  
Gladesville NSW 2111 Australia  
Ph: +61 287 527 888

#### MELBOURNE

Suite 113 757 Bourke Street  
Docklands VIC 3008 Australia  
Ph: +6 138 689 3528

#### LONDON

Office 3.17 83 Victoria Street London  
SW1H 0HW  
Ph: +44 203 178 4369

an ASX listed company



#### Registered Address

**Mint Wireless Limited** • Level 4 Unit 3 436-484 Victoria Road • Gladesville • 2111 • NSW • Australia • ABN No: 51 122 043 029  
www.mintwireless.com • www.mintpayments.com • www.mint-technology.com.au

## QUARTERLY OVERVIEW AND APPENDIX 4C

- **Third quarter cash receipts of \$4.7 million, up 100% on the same period last year.**
- **Net operating and investing cashflow positive of \$1.5 million for the quarter.**
- **The Company is presently undertaking due diligence and contract negotiations to acquire mobile airtime reload and transfer business in Asia.**
- **Payments business has completed the implementation of a payment switch in the UK, and going through bank certification.**

**Sydney, 27 April 2011:** Mint Wireless Limited (ASX: MNW) ("Mint") today reported cash flow for the quarter ended 31 March, 2011. The total cash receipts from customers for the quarter were \$4.728 million, up 100% from the same period last year. Net operating and investing cash flow totaled an inflow of \$1.547 million, marking a return to positive cash flow for the Company. During the quarter, inventory purchasing totalled \$2.481 million, which included the pre-payment of inventory to satisfy confirmed customer orders for the quarter.

The Company has \$1.603 million of unused financing facilities and \$512,000 of cash at the end of the quarter.

### **MICRO PAYMENTS & REMITTANCES**

As previously announced on the 24<sup>th</sup> of March 2011, the Company signed an MOU to acquire 51% of a Malaysian based telecommunications services and mobile airtime reload and transfer business from Insas Technology Berhad, a subsidiary of KLSE listed Insas Berhad. Upon completion of this acquisition, the Company will have operations, resources, mobile technology and infrastructure in Malaysia. The Company will use these resources and infrastructure to develop its existing airtime reload and transfer business into a micro transactions and micro remittances business throughout Asia. The focus of this business will be to provide these micro remittance services to a large segment of the community in the emerging and developing global markets that do not have access to traditional banking facilities (termed as the "poorly banked market").

The investment into emerging and developing markets is expected to contribute positively to the recurring revenues of the Company as adoption rates increase for the use of these services, particularly in developing countries with high volume remittances and mobile penetration rates.

The Company is presently undertaking due diligence and contract negotiations to acquire this mobile airtime reload and transfer business. We look to update shareholders on more information relating to this acquisition upon the completion of this process.

### **MOBILE PAYMENT SOLUTIONS – CARDS**

In relation to Mint's ongoing investment in its existing mobile payments business that is geared primarily towards larger, developed and sophisticated card based payment markets; we are pleased to update the market that the business has completed the implementation of a payment switch in the United Kingdom and is presently going through bank certification. We anticipate that the Company will receive the relevant approvals so that we can commercialise our managed payments service in the United Kingdom shortly.

A copy of the company's Appendix 4C follows.

--ENDS--

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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 Teoh  
Chief Executive Officer  
Mint Wireless Limited  
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T: +612 8752 7888

Or visit our corporate website on

[www.mnw.com.au](http://www.mnw.com.au)

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## Appendix 4C

### Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

Mint Wireless Limited

ABN

51 122 043 029

Quarter ended ("3rd quarter")

31-March 11

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A (000's)	Year to date Mar-11 (9 months) \$A (000's)
1.1 Receipts from customers	4,728	11,060
1.2 Payments for (a)staff costs	(300)	(1,113)
(b)advertising and marketing	(23)	(60)
(c)research and development	-	-
(d)leased assets	-	-
(e)other working capital	(2,481)	(10,187)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	3	3
1.5 Interest and other costs of finance paid	(135)	(339)
1.6 Income taxes paid	-	-
1.7 Other	-	-
<b>Net operating cash flows</b>	<b>1,792</b>	<b>(636)</b>

+ See chapter 19 for defined terms.

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**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

	Current quarter \$A (000's)	Year to date Mar-11 (6 months) \$A (000's)
1.8 Net operating cash flows (carried forward)	<b>1,792</b>	<b>(636)</b>
<b>Cash flows related to investing activities</b>		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	(245)	(567)
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	(245)	(567)
<b>1.14 Total operating and investing cash flows</b>	1,547	(1,203)
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options, etc.	-	550
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	(1,136)	101
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other (IPO Expenses)	-	-
<b>Net financing cash flows</b>	(1,136)	651
<b>Net increase (decrease) in cash held</b>	411	(552)
1.21 Cash at beginning of quarter/year to date	101	1,064
1.22 Exchange rate adjustments to item 1.20		
1.23 <b>Cash at end of quarter</b>	512	512

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**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A (000's)
1.24	Aggregate amount of payments to the parties included in item 1.2	78
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions <div style="border: 1px solid black; padding: 2px;">Directors' fees and direct costs \$30,000</div>	

**Non-cash financing and investing activities**

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Nil

**Financing facilities available**

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A (000's)	Amount used \$A (000's)
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	5,250	3,647

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**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A (000's)	Previous quarter \$A (000's)
4.1 Cash on hand and at bank	512	48
4.2 Deposits at call	-	53
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.23)</b>	<b>512</b>	<b>101</b>

**Acquisitions and disposals of business entities**

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	-	-
5.2 Place of incorporation or registration	-	-
5.3 Consideration for acquisition or disposal	-	-
5.4 Total net assets	-	-
5.5 Nature of business	-	-

**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does /does not\* *(delete one)* give a true and fair view of the matters disclosed.

Sign here: .....  
  
 (Managing Director)

Date: 27/04/2011

Print name: Alex Teoh

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**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
  - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
  - 9.2 - itemised disclosure relating to acquisitions
  - 9.4 - itemised disclosure relating to disposals
  - 12.1(a)- policy for classification of cash items
  - 12.3 - disclosure of restrictions on use of cash
  - 13.1 - comparative information
3. Accounting Standards. ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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