

28th February 2011

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

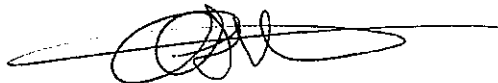
MINT WIRELESS ANNOUNCES HALF YEARLY RESULT AND APPENDIX 4D

Dear Sir,

Please find attached the Company's Half Yearly Report and Appendix 4D – ended 31 December 2010.

The attached media release provides further information.

Yours faithfully,

A handwritten signature in black ink, appearing to be "Gary Stewart", written over a horizontal line.

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

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MELBOURNE

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Registered Address

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



MINT WIRELESS ANNOUNCES HALF YEARLY RESULT AND APPENDIX 4D

- **Operating revenue for the half year of \$8.75M, up 105.7% when compared to prior corresponding period.**
- **Net operating loss of \$808K, down 44%. Increased capital and operating expenditure as an investment in our new global payments service.**
- **Significant partnership agreements with Motorola and leading independent software vendors to assist with the distribution of new payments service.**

Sydney, 28th February 2011: During the half-year to 31 December, 2010, the Company reported operating revenue for the half of \$8.75 million, an increase of 105.68% compared to the prior corresponding period. Mint reported a net loss of \$0.808 million down 44% from the prior corresponding half, which was in line with Company's expectation.

During the first half, the Company announced a significant partnership with Motorola Inc. (NYSE: MOT), a world leader in Enterprise Mobility solutions, to provide our mobile payments service to their network of Independent Software Vendors (ISV) and Solution channel partners. Motorola has already thousands of payment compatible Mobile Computers already deployed in Australia and around the world. The Company has continued to strengthen its distribution network through the signing of partnership agreements with leading Motorola Premier Independent Software Vendor, TBS Enterprise Mobility ("TBS"). TBS has tens of thousands of mobile terminals in the field, now able to offer Mint's integrated payment application. The Company has also signed with UK and Irish mobile software and integration company, IT Providers Limited, giving Mint access to enterprise customers in the UK and Ireland.

The Company increased its capital and operating expenditure as further investment in our new global payments service. This investment in new payments technology and infrastructure will enable Mint to process EFTPOS and EMV chip and PIN transactions required by large enterprise merchants and global banking standards. The Company is on track to see the launch of the new payments service in the UK in the third quarter of this financial year.

During the first half, Mint Technology had performed well as this division continues to grow its revenue and operating profit contribution to the group. Mint Technology reported an operating profit for the first half year, and the Company expects this to continue in the second half year as we continue to grow our business with our established retail customer base and introduce new products and vendors to our technology product portfolio.

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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Or visit our corporate website on
www.mnw.com.au

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**APPENDIX 4D
Half-year report
31 December 2010**

**Mint Wireless Limited
ABN: 51 122 043 029**

1. Reporting Period

The current reporting period is the period ended 31 December 2010 and the previous corresponding period is for the period ended 31 December 2009.

2. Results for Announcement to the Market.

	31 December 2010	31 December 2009	% Change
	\$	\$	
2.1 Revenue from ordinary activities.	8,751,596	4,254,902	105.68%
2.2 Profit (loss) from ordinary activities after tax attributable to members.	(808,242)	(1,444,834)	(44.06%)
2.3 Net profit (loss) for the period attributable to members.	(808,242)	(1,444,834)	(44.06%)
2.4 Amount per security and franked amount per security of interim dividend.	No interim dividends have been paid or provided for during the period.		
2.5 Record date for determining entitlements to the dividends and payment date.	Not applicable.		
2.6 Brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.	See Directors Report – Financial Report for the Half-Year Ended 31 December 2010.		

3. Net Tangible Assets Per Security

	31 December 2010	31 December 2009
	Cents	Cents
Net tangible assets per security	(0.54 cents)	0.22 cents

4. Gain or Loss of Control Over Entities

Not applicable.

5. Details of Dividend and Distribution Payments

No dividends or distributions have been paid or provided for during the period.

6. Dividend Reinvestment Plans

There are no dividend or distribution reinvestment plans in operation.

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an ASX listed company



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7. Associates and Joint Venture Entities

Not applicable.

8. Foreign Entities

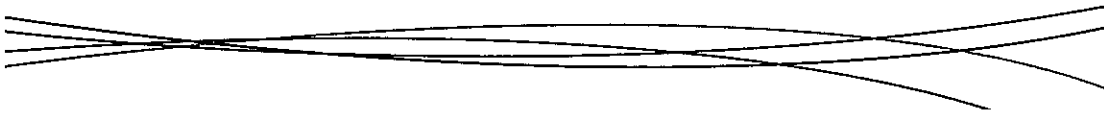
Not applicable.

9. Audit Dispute or Qualification

None.

If this is a half yearly report it is to be read in conjunction with the most recent annual financial report.

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Mint Wireless Limited
ABN: 51 122 043 029

Half Year Interim Report
For the half year ended 31st December 2010

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The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2010 and any public announcements made by Mint Wireless Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

DIRECTORS' REPORT

The Directors of Mint Wireless Limited present their report on the consolidated entity consisting of Mint Wireless Limited and the entities if controlled at the end of, or during, the half year ended 31st December 2010.

DIRECTORS

The names of the Directors of Mint Wireless Limited during the half-year and until the date of this report are:

Non Executive

Terry Cuthbertson (Chairman) (appointed October 2007)
Andrew Teoh (appointed on 30 April 2010)

Executive

Alex Teoh (Chief Executive Officer and Managing Director)

All Directors were in office for the entire period unless otherwise stated.

REVIEW AND RESULTS OF OPERATION

Operating Results

Operating revenue for the half year was \$8.752 million up by 105.68%. Net operating loss after tax for the half-year ended 31 December 2010 was \$0.808 million.

Review of Operations

During the half-year to 31 December, 2010, the Company reported operating revenue for the half of \$8.75 million, an increase of 105.68% compared to the prior corresponding period. Mint reported a net loss of \$0.808 million down 44% from the prior corresponding half, which was in line with Company's expectation.

During the first half, the Company announced a significant partnership with Motorola Inc. (NYSE: MOT), a world leader in Enterprise Mobility solutions, to provide our mobile payments service to their network of Independent Software Vendors (ISV) and Solution channel partners. Motorola has already thousands of payment compatible Mobile Computers already deployed in Australia and around the world. The Company has continued to strengthen its distribution network through the signing of partnership agreements with leading Motorola Premier Independent Software Vendor, TBS Enterprise Mobility ("TBS"). TBS has tens of thousands of mobile terminals in the field, now able to offer Mint's integrated payment application. The Company has also signed with UK and Irish mobile software and integration company, IT Providers Limited, giving Mint access to enterprise customers in the UK and Ireland.

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Dividend

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

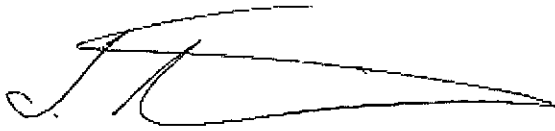
Significant events after the balance date

There have been no significant events after the balance date which may affect the Company's operations or results of those operations or the Company's state of affairs.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6 and forms part of this report.

Signed in accordance with a resolution of Directors.



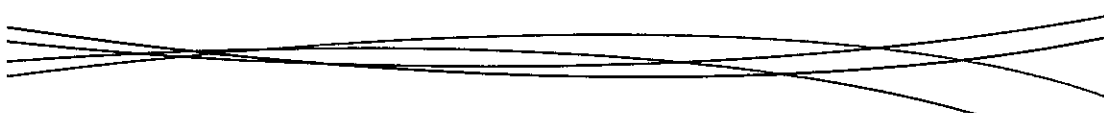
Terry Cuthbertson
Chairman

Sydney, 28 February 2011



Alex Teoh
Chief Executive Officer

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AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Mint Wireless Limited

I declare that, to the best of my knowledge and belief there has been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review for the half year ended 31 December 2010; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

M GODLEWSKI

Partner
PITCHER PARTNERS
Sydney

28 February 2011

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Notes	6 mths ended 31 Dec 2010 \$	6 mths ended 31 Dec 2009 \$
Revenue from continuing operation	8,751,596	4,254,542
Other Income	47,858	360
Changes in inventories of finished goods and work in progress	(7,441,512)	(3,683,979)
Employee benefits expense	(680,292)	(592,727)
Depreciation and amortization	(365,886)	(376,517)
Selling expenses	(43,444)	(89,818)
Professional fees	(257,052)	(199,011)
Property expenses	(94,727)	(136,500)
Finance & Borrowing costs	(203,107)	(113,692)
Other expenses	(521,676)	(507,492)
Loss from continuing operation before income tax	(808,242)	(1,444,834)
Income Tax Expense	-	-
Loss from Continuing Operations	(808,242)	(1,444,834)
(Loss)/Profit from discontinued operations	-	-
Loss for the period	(808,242)	(1,444,834)
Other comprehensive income	-	-
Total comprehensive income	(808,242)	(1,444,834)
Net loss attributable to:		
Members of the parent entity	(808,242)	(1,444,834)
Non-controlling interest	-	-
Earnings per share		
From continuing and discontinued operations:		
Basic earnings per share (cents)	(0.46 Cents)	(0.82 Cents)
Diluted earnings per share (cents)	(0.46 Cents)	(0.82 Cents)
From continuing operations:		
Basic earnings per share	(0.46 Cents)	(0.82 Cents)
Diluted earnings per share	(0.46 Cents)	(0.82 Cents)

This above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Mint Wireless Limited
Consolidated Statement Of Financial Position
For half year ended 31 December 2010

	Notes	6 mths ended 31 Dec 2010 \$	6 mths ended 30 June 2010 \$
Assets			
Current assets			
Cash and cash equivalents		100,706	1,063,508
Trade and other receivables		5,457,780	3,174,362
Inventories		1,727,989	2,086,229
Other current assets		131,680	237,133
Total current assets		7,418,155	6,561,232
Non-current assets			
Property, plant & equipment		236,576	252,425
IT development		1,322,824	1,008,023
Other financial assets		207,554	33,300
Total non-current assets		1,766,954	1,293,748
Total assets		9,185,109	7,854,980
Liabilities			
Current liabilities			
Trade and other payables		(2,888,408)	(2,925,416)
Interest Bearing Liabilities		(5,332,285)	(3,545,712)
Provisions		(596,619)	(229,812)
Total current liabilities		(8,817,312)	(6,700,940)
Total liabilities		(8,817,312)	(6,700,940)
Net assets		367,797	1,154,040
Equity			
(4)			
Contributed equity		11,559,560	11,559,560
Reserves		61,171	39,172
Accumulated losses		(11,252,934)	(10,444,692)
Total equity		367,797	1,154,040

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Mint Wireless Limited
Consolidated Cash Flow Statement
For half year ended 31 December 2010

	6 mths ended 31 Dec 2010 \$	6 mths ended 31 Dec 2009 \$
Cash flows from operating activities		
Receipts from customers	6,331,669	4,570,888
Payments to suppliers and employees	(8,197,147)	(7,093,841)
Others (EMDG and GST Refund)	-	37,930
Income Tax Refund	-	199,429
Interest and other similar items received	-	-
Interest and other costs of finance paid	(203,672)	(105,533)
Net cash outflow from operating activities	(2,069,150)	(2,391,127)
Cash flows from investing activities		
Payments for property plant and equipment	(56,157)	(46,484)
Payments for capitalised IT Development	(624,069)	(33,095)
Net cash outflow from investing activities	(680,226)	(79,579)
Cash flows from financing activities		
Proceeds from issues of convertible notes	550,000	-
Proceeds from borrowings	1,236,573	6,251,606
Repayment of borrowings	-	(3,398,627)
Net cash inflow from financing activities	1,786,573	2,852,979
Net increase (decrease) in cash and cash equivalents	(962,803)	382,273
Cash and cash equivalents at the beginning of the financial period	1,063,509	680,160
Cash at end of period	100,706	1,062,433

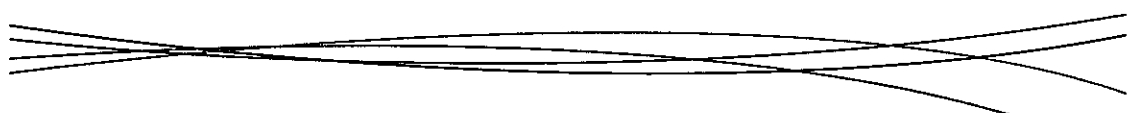
The above Consolidated Cash Flow Statement should be read in conjunction with the accompanying notes.

Mint Wireless Limited
Consolidated Statement of Changes in Equity
For half year ended 31 December 2010

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Notes	6 mths ended 31 Dec 2010 \$	6 mths ended 31 Dec 2009 \$
Share Capital		
At the beginning of the period	11,559,560	11,559,560
Issues during the period	-	-
Costs of issue	-	-
At the end of the period	11,559,560	11,559,560
Share-based payment reserve		
At the beginning of the period	39,171	39,171
Options vesting cost during the period	22,000	-
At the end of the period	61,171	39,171
Accumulated losses		
At the beginning of the period	(10,444,692)	(8,490,470)
Loss for the period	(808,242)	(1,444,834)
At the end of the period	(11,252,934)	(9,935,304)
Total Equity at the end of the period	367,797	1,663,427

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



1. Corporate information

Mint Wireless Limited (the Parent Entity) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. Summary of significant accounting policies

a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards AASB 134 interim financial reporting. The financial report has also been prepared on a historical cost basis.

The half year financial report does not include all the notes of the type normally included with the annual report. As a result it should be read in conjunction with the 30 June 2010 annual financial report of Mint Wireless Limited, together with any public announcements made by Mint Wireless Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the Australian Stock Exchange.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The Group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

Statement of compliance

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the half year period ending 31 December 2010.

The Directors have assessed the impact of these new or amended Standards and Interpretations (to the extent relevant to the Group) and no such revisions or new Standards and Interpretations are expected to have any material impact on the accounting policies of the Group.

Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred a net loss of \$808,242 for the half-year 31 December 2010 and had a net cash outflow from operations of \$2,069,150 for the half year. As at 31 December 2010 the Group had cash assets of \$100,706 and net current liabilities of \$8,817,312. The financial report has nonetheless been prepared on a going concern basis which the Directors consider to be appropriate based upon the forecast for the year ending 30 June 2011. Other factors include secured orders from major retail groups. The Group is also continuing to reduce operational costs and has secured financing facilities to accommodate for the continued growth of business.

b) Principles of consolidation

The consolidated financial statements are those of the Consolidated Entity comprising the Parent Entity and its controlled entities.

Where an entity either began or ceased to be controlled during the year, the results are included only from the date control commenced or up to the date control ceased.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The balances and effects of transactions, between controlled entities included in the consolidated financial statements have been eliminated. Unrealised losses are eliminated unless costs cannot be recovered.

Investments in controlled entities are carried at cost, as calculated based on the fair value of consideration paid in the financial statements of the Company.

3. Segment information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of product category and service offerings since the diversifications of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- the products sold and/or services provided by the segment;
- the type or class of customer for the products or service;
- the distribution method; and
- external regulatory requirements.

Mint Wireless Limited
Notes To The Financial Statements
For half year ended 31 December 2010

For the period ended 31 December 2010 the Group had two business segments being the Mint payment system and Technology distribution businesses.

6 mths ended 31 Dec 2010	Mint	Technology	Unallocated	Total	Total
	\$	\$	\$	\$	\$
				31 December 2010	31 December 2009
Revenue	64,413	8,687,183	-	8,751,596	4,440,006
Other revenue	11,168	36,337	353	47,858	39,953
Expenses	(742,560)	(8,843,131)	(22,005)	(9,607,696)	(5,924,793)
Profit (Loss) before tax	(666,979)	(119,611)	(21,652)	(808,242)	(1,444,834)
Tax	-	-	-	-	-
Profit (Loss) after tax	(666,979)	(119,611)	(21,652)	(808,242)	(1,444,834)
Total assets	1,731,721	7,155,655	297,733	9,185,109	5,611,065
Total liabilities	(270,209)	(4,431,746)	(4,115,357)	(8,817,312)	(3,947,638)

Major Customers:

The group has a number of customers to which it provides both products and services. The Group supplies one single external customer in the distribution segment, which accounts for 25.32% of external revenue (2009: 28.81%). The next most significant client accounts for 20.48% (2009:18.29%) of external revenue.

4. Contributed equity

**Consolidated
6mths ended Dec 2010**

	No.	\$
Ordinary Shares	175,937,500	11,559,560
Ordinary Shares		
Description	Number of shares	\$
Opening balance	175,937,500	11,559,560
Cost of Capital Raising	-	-
Share Placement	-	-
Closing balance	175,937,500	11,559,560

5. Unlisted options

As at balance date, the Company and Consolidated Entity had the following class of options on issue:

Employee share options

GRANT DATE	NO. OF OPTIONS	VESTING DATE	VESTING CONDITIONS	EXPIRY DATE	EXERCISE PRICE
27.11.07	500,000	27.11.07	Appointment on the position of Directors	30.06.11	\$0.25
27.11.07	250,000	31.12.08	Holding position of Directors	30.06.11	\$0.25
30.8.10	3,500,000	30.07.11	Holding position of employment	30.07.13	\$0.04
30.08.10	4,000,000	30.12.12	Holding position of employment	30.07.13	\$0.075
26.11.10	3,000,000	30.11.12	Holding position of employment	30.11.12	\$0.10
26.11.10	1,500,000	30.11.11	Holding position of Directors	30.11.12	\$0.04

During the period, 12,000,000 options were issued over ordinary shares.

During the financial period, 500,000 share options have been cancelled or expired.

6. Earnings/(Loss) per share

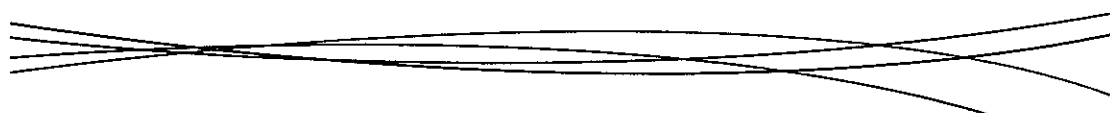
	6mths ended 31 Dec 2010
Basic & diluted loss per share	
Loss attributable to the ordinary equity holders of the Company	<u>(0.46 cents)</u>
Loss used in calculation of basic loss per share	
Loss	<u>(808,242)</u>
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	<u>175,937,500</u>

The share price of the company was lower than the exercise price of the options accordingly the options on issue are not dilutive.

7. Dividend

No dividend was paid, recommended for payment nor declared during the period under review.

8. Contingent liabilities



There has been no change in contingent liabilities since the last annual reporting date.

9. Subsequent events

In the opinion of the Directors, there have not been any significant events since the 31 December 2010 to the date of this report.

10. Issuance of debt securities

The company issued convertible notes for the amount of \$550,000. Maturity date is 30 June 2011 with an interest rate of 15%p.a. The notes may convert into full paid ordinary shares from 29 April 2011 to the maturity date at an exercise price of \$0.05 or 30 day VWAP.

Mint Wireless Limited is a listed public company, incorporated and operating in Australia.

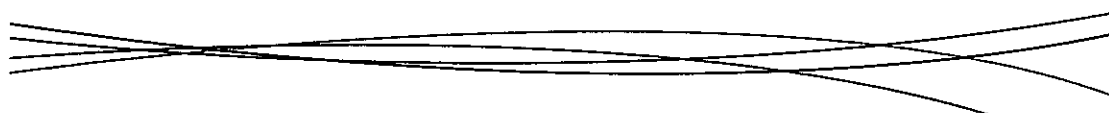
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Principal place of business

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Directors' declaration

In the Directors' opinion:

- (a) the financial statements and notes of the Consolidated Entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position for the half year ended 31 December 2010 and of its performance for the period ended on that date; and
 - (ii) compliance with Accounting Standards and Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



ALEX TEOH
Chief Executive Officer
Sydney, New South Wales

28 February 2011



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MINT WIRELESS LIMITED

We have reviewed the accompanying half-year financial report of Mint Wireless Limited, which comprises the consolidated statement of financial position as at 31 December 2010, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Mint Wireless Limited are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Mint Wireless Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mint Wireless Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and *Corporations Regulations 2001*.

Inherent Uncertainty Regarding Continuation as a Going Concern and carrying value of assets

Without qualification to the conclusion expressed above, attention is drawn to the following matter. As a result of the matters described in Note 2 Going Concern, there is material uncertainty whether the consolidated entity will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report and pay its debts as and when they become due and payable.



M GODLEWSKI
Partner
Sydney
28 February 2011



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