

ASX Announcement



29th October 2010

Mint Wireless Limited
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Rozelle, NSW 2039
Australia

Company Announcements Office
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Quarterly Overview and Appendix 4C

Dear Sir,

Please find attached the company's quarterly overview and Appendix 4C for the September 2010 quarter.

Yours faithfully,

A handwritten signature in black ink, appearing to be "Gary Stewart", written over a light grey rectangular background.

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

About Mint Wireless Limited:

Mint Wireless Limited (www.mnw.com.au) is an ASX listed technology company focused on providing mobile payment solutions (www.mint-wireless.com) and the development and management of consumer technology products and services. Mint's payment and invoicing solution is a software application for Nokia, Microsoft Windows or Blackberry smart phones and includes a pocket-sized printer and card reader. Anyone processing payments in situ can accept credit cards and other payment types, process credit card transactions, print an invoice on the spot and download all transactions into their accounting and ERP systems. Mint Wireless Limited is also a developer and leading distributor of innovative consumer technology products to many of Australia and New Zealand's largest retailers and online e-tailers through its subsidiary Mint Technology Pty Limited.

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Quarterly Overview and Appendix 4C

Highlights:

- **First quarter revenue of \$2.5 million, up 96% on the first quarter last year.**
- **Revenue forecast for the half year of \$7.2 million, an increase of \$3 million on last year.**
- **Higher gross margins expected this financial year due to successful launch and delivery of new technology products.**

Sydney, 29th October, 2010: Revenue for the first quarter this year was \$2.5 million, up 96% compared to \$1.26 million last year. The Company is forecasting revenue for the half year 31 December 2010 of \$7.2 million, an increase of \$3 million over the same period last year. This increase in revenue is due to an increase in the number of customers and the expansion of the company's product range.

The Company increased its average gross margins on new orders as a result of revenues being derived from a new product range. The Company expects the higher margins on this new product range to continue this financial year.

The Company today reported cash flow for the quarter ended 30 September 2010. The total cash receipts from customers for the quarter were \$2.787 million. Compared to the same period last year, this result represents an increase of 146% in customer cash receipts (\$1.134 Million for the corresponding period last year).

Net operating and investing cash flow totaled an outflow of \$1.055 million (\$2.702 million for the corresponding period last year). Net working capital outflow for the September quarter was primarily driven by inventory purchases that totaled \$2.434 million, which included the pre-payment of inventory to satisfy the increase in confirmed customer orders.

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

-ENDS-

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 ("1st quarter")

30-Sept 10

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A (000's)	Year to date Sept-10 (3 months) \$A (000's)
1.1 Receipts from customers	2,787	2,787
1.2 Payments for		
(a) staff costs	(220)	(220)
(b) advertising and marketing	(28)	(28)
(c) research and development	-	-
(d) leased assets	-	-
(e) other working capital	(3,553)	(3,553)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	(41)	(41)
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net operating cash flows	(1,055)	(1,055)

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

	Current quarter \$A (000's)	Year to date Sept-10 (3 months) \$A (000's)
1.8 Net operating cash flows (carried forward)	(1,055)	(1,055)
Cash flows related to investing activities		
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	(96)	(96)
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)	-	-
Net investing cash flows	(96)	(96)
1.14 Total operating and investing cash flows	(1,151)	(1,151)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	-
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	236	236
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other (IPO Expenses)	-	-
Net financing cash flows	236	236
Net increase (decrease) in cash held	(915)	(915)
1.21 Cash at beginning of quarter/year to date	1,064	1,064
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	149	149

+ See chapter 19 for defined terms.

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	37
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

Directors' fees and direct costs \$24,500

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	3,782

+ See chapter 19 for defined terms.

Reconciliation of cash

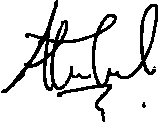
Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A (000's)	Previous quarter \$A (000's)
4.1 Cash on hand and at bank	96	1,011
4.2 Deposits at call	53	53
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.23)	149	1,064

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 ~~not~~ *not* ^{*} (*delete one*) give a true and fair view of the matters disclosed.

Sign here:  Date: 29 October 2010.
 Managing Director

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.

+ See chapter 19 for defined terms.