

26th February 2010

Company Announcements Office
ASX Limited
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Sydney
NSW 2000

Mint Wireless Limited
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Australia

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HALF YEARLY REPORT AND APPENDIX 4D

Dear Sir,

Please find attached the Company's Half Yearly Report and Appendix 4D – ended 31 December 2009.

Yours faithfully,

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

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 portable 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.

MINT WIRELESS ANNOUNCES HALF YEARLY RESULTS

- **As at February 2010, Mint has received confirmed customer orders of \$4.5 million. Delays in product launches affected first half results.**
- **Higher margin contribution in second half due to the launch and delivery of new products.**
- **Operating expenses have decreased by 18% from prior corresponding period**
- **Successfully implemented its payment solution to a large corporate fleet**

Sydney, 26th February 2010: During the first half of this financial year, there were several key agreements reached. Delays in product delivery as part of these agreements had an impact on the Company's revenues and margin contribution. Uniden signed an agreement with Mint to supply a range of innovative technology and wireless communication products to Uniden, initially to the Australian and New Zealand markets. There were unexpected delays with the delivery of several technology product lines for Uniden and other Mint customers, such as the world's first laser-based pocket projector from Microvision. These product delivery delays amounted to confirmed customer orders of approximately \$3 million, which were expected to have been recognised as revenue with higher margins in the first half.

During the first half, Mint completed the delivery of over 15,000 digital set top boxes for Uniden that have been sold through completely, and we are presently working on releasing a new generation digital set top box available in the second half of the financial year.

For the month of January 2010, the Company increased its average margin to 26% as a result of revenues being derived from a new product range with a higher gross margin contribution. As at February 2010, Mint has a total of \$4.5 million confirmed customer orders. We expect this range of higher margins to continue in the second half of this financial year.

The Company has continued to rationalise its operating expenses by approximately 18% from the prior corresponding period. Other financial highlights include an increase in current assets, with prepayments for confirmed orders and inventories rising to approximately \$1.4 million from the prior corresponding period of \$222,362.

During the first half, Mint signed a three-year agreement to provide the Mint Payment Solution to business and executive travel company, Towncars Networks Australia Limited ("Towncars"). The agreement is another large corporate fleet that has adopted the Mint Payment Solution. Mint have provided Towncars with a mobile payment software license, hardware, maintenance and transaction service that is integrated to a Towncars' mobile field application solution designed by Australia's leading logistics company, Toll Fast. The contract is initially for up to one hundred (100) of their drivers nationally, and this guarantees Mint with recurring transaction revenue, with a minimum of at least three transactions per driver per day. Mint has successfully implemented this project, which went live at the end of 2009. We are seeing an increase in awareness of the Mint Payment Solution in the enterprise segment as a result of these new contract wins. The Company will continue to focus on the large corporate segment as it yields greater returns.

The Company expects a much better second half result, as we continue to grow our revenues and margins with new channel partners being established; and with new products being launched and orders fulfilled during the second half of this financial year.

For further information contact

Alex Teoh
Chief Executive Officer – Mint Wireless
P: 02 8752 7888

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APPENDIX 4D
Half-year report
31 December 2009

Mint Wireless Limited
ABN: 51 122 043 029

1. Reporting Period

The current reporting period is the period ended 31 December 2009 and the previous corresponding period is for the period ended 31 December 2008.

2. Results for Announcement to the Market.

	31 December 2009	31 December 2008	% Change
	\$	\$	
2.1 Revenue from ordinary activities.	4,254,902	6,110,172	(30.36%)
2.2 Profit (loss) from ordinary activities after tax attributable to members.	(1,444,834)	(933,891)	54.71%
2.3 Net profit (loss) for the period attributable to members.	(1,444,834)	(933,891)	54.71%
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 2009.		

3. Net Tangible Assets Per Security

	31 December 2009	31 December 2008
	Cents	Cents
Net tangible assets per security	0.22 cents	1.75 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.

7. Associates and Joint Venture Entities

Not applicable.

8. Foreign Entities

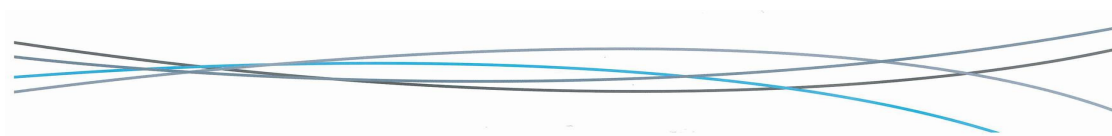
Not applicable.

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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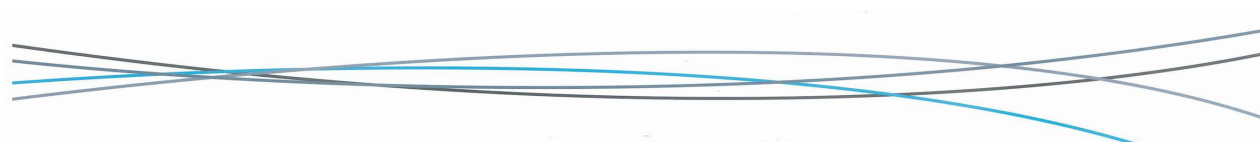


Mint Wireless Limited
ABN: 51 122 043 029

Half Year Interim Report
For the half year ended 31st December 2009

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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 2009 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*



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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 2009.

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)

Executive

Alex Teoh (Chief Executive Officer and Managing Director)

Andrew Teoh (Executive 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 \$4.254 million down by 30.36%. Net operating loss after tax for the half-year ended 31 December 2009 was \$1.444 million.

Review of Operations

During the first half of this financial year, there were several key agreements reached. Delays in product delivery as part of these agreements had an impact on the Company's revenues and margin contribution. Uniden signed an agreement with Mint to supply a range of innovative technology and wireless communication products to Uniden, initially to the Australian and New Zealand markets. There were unexpected delays with the delivery of several technology product lines for Uniden and other Mint customers, such as the world's first laser-based pocket projector from Microvision. These product delivery delays amounted to confirmed customer orders of approximately \$3 million, which were expected to have been recognised as revenue with higher margins in the first half.

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implemented this project, which went live at the end of 2009. We are seeing an increase in awareness of the Mint Payment Solution in the enterprise segment as a result of these new contract wins. The Company will continue to focus on the large corporate segment as it yields greater returns.

The Company expects a much better second half result, as we continue to grow our revenues and margins with new channel partners being established; and with new products being launched and orders fulfilled during the second half of this financial year.

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



Alex Teoh
Chief Executive Officer

Sydney, 26 February 2010



PITCHER PARTNERS

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B W JONES
D S MCGILL
C R MILLINGTON
Y E PIETSCH
R M SHANLEY
D W STAPLES
P G WESTON
D G YOUNG

CONSULTANTS:
J S YOUNG
D G BARNSDALL
P S ROWE

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Mint Wireless Limited

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

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

M GODLEWSKI
Partner

PITCHER PARTNERS
Sydney

26 February 2010

Notes	6 mths ended 31 Dec 2009 \$	6 mths ended 31 Dec 2008 \$
Revenue from continuing operation	4,254,542	6,068,708
Interest Income	360	41,464
Changes in inventories of finished goods and work in progress	(3,683,979)	(4,747,121)
Employee benefits expense	(592,727)	(951,947)
Depreciation and amortization	(376,517)	(347,572)
Selling expenses	(89,818)	(160,580)
Professional fees	(199,011)	(260,379)
Property expenses	(136,500)	(124,998)
Finance & Borrowing costs	(113,692)	(35,754)
Other expenses	(507,492)	(415,712)
Loss from continuing operation before income tax	(1,444,834)	(933,891)
Income Tax Expense	-	-
Loss from Continuing Operations	(1,444,834)	(933,891)
(Loss)/Profit from discontinued operations	-	-
Loss for the period	(1,444,834)	(933,891)
Other comprehensive income	-	-
Total comprehensive income	(1,444,834)	(933,891)
Net loss attributable to:		
Members of the parent entity	(1,444,834)	(933,891)
Non-controlling interest	-	-
Earnings per share		
From continuing and discontinued operations:		
Basic earnings per share (cents)	(0.82)	(0.53)
Diluted earnings per share (cents)		
From continuing operations:		
Basic earnings per share	(0.82)	(0.53)
Diluted earnings per share		

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

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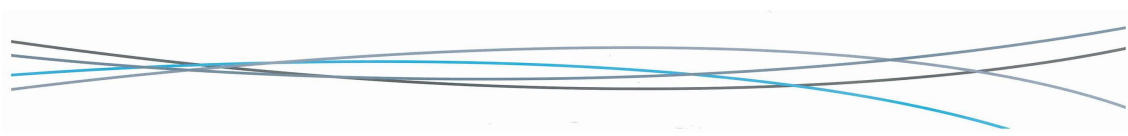
	Notes	6 mths ended 31 Dec 2009 \$	6 mths ended 30 June 2009 \$
Assets			
Current assets			
Cash and cash equivalents		1,062,433	680,160
Trade and other receivables		1,554,637	1,829,728
Inventories		1,111,335	222,362
Other current assets		327,769	-
Total current assets		4,056,174	2,732,250
Non-current assets			
Property, plant & equipment		240,502	311,791
IT development		1,280,529	1,553,787
Other financial assets		33,860	36,462
Total non-current assets		1,554,891	1,902,040
Total assets		5,611,065	4,634,290
Liabilities			
Current liabilities			
Trade and other payables		(939,454)	(1,373,001)
Interest Bearing Liabilities		(2,852,980)	-
Provisions		(155,204)	(156,212)
Total current liabilities		(3,947,638)	(1,529,213)
Total liabilities		(3,947,638)	(1,529,213)
Net assets		1,663,427	3,105,077
Equity			
	(4)		
Contributed equity		11,559,560	11,559,560
Reserves		39,171	35,989
Accumulated losses		(9,935,304)	(8,490,472)
Total equity		1,663,427	3,105,077

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

	6 mths ended 31 Dec 2009	6 mths ended 31 Dec 2008
	\$	\$
Cash flows from operating activities		
Receipts from customers	4,570,888	6,120,000
Payments to suppliers and employees	(7,093,841)	(6,939,702)
Others (EMDG and GST Refund)	37,930	88,542
Income Tax Refund	199,429	-
Interest and other similar items received	-	41,464
Interest and other costs of finance paid	(105,533)	(30,888)
Net cash outflow from operating activities	(2,391,127)	(720,584)
Cash flows from investing activities		
Payments for property plant and equipment	(46,484)	(91,524)
Payments for capitalised IT Development	(33,095)	(196,859)
Net cash outflow from investing activities	(79,579)	(288,383)
Cash flows from financing activities		
Proceeds from Borrowings	6,251,606	650,000
Repayment of borrowings	(3,398,627)	(575,820)
Net cash inflow from financing activities	2,852,979	74,180
Net increase (decrease) in cash and cash equivalents	382,273	(934,787)
Cash and cash equivalents at the beginning of the financial period	680,160	2,584,628
Cash at end of period	1,062,433	1,649,841

The above cash flow statement should be read in conjunction with the accompanying notes.

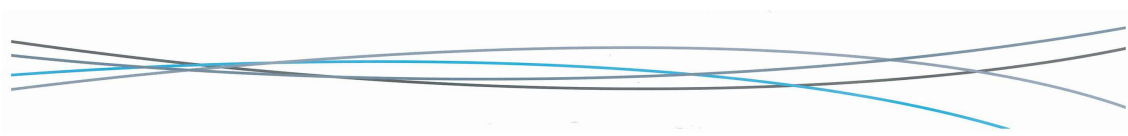
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Notes	6 mths ended 31 Dec 2009 \$	6 mths ended 31 Dec 2008 \$
Share Capital		
At the beginning of the period	11,559,560	11,559,560
Issues during the period	-	-
Costs of issue	-	-
At the end of the period	11,559,560	11,559,560
Share-based payment reserve		
At the beginning of the period	39,171	35,989
Options vesting cost during the period	-	3,182
At the end of the period	39,171	39,171
Accumulated losses		
At the beginning of the period	(8,490,470)	(6,373,197)
Loss for the period	(1,444,834)	(933,891)
Total expense recognized for the period	(9,935,304)	(7,307,088)
At the end of the period	(9,935,304)	(7,307,088)
Total Equity at the end of the period	1,663,427	4,291,643

The above 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. 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 2009 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.

New Accounting Standards

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.

Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of income statement with statement of comprehensive income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the statement of changes in equity;
- the adoption of the single statement approach to the presentation of the statement of comprehensive income;
- other financial statements are renamed in accordance with the Standard;

Operating Segments

From 1 July 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is not different from that used in preparing the statement of comprehensive income and statement of financial position and is same.

Adoption of the revised AASB8 operating segment, has not resulted in any changes to the reportable segments.

Statement of compliance

The financial report complies with Australian Accounting Standards. The financial report also complies with International Financial Reporting Standards (IFRS).

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 2009.

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 \$1,444,834 for the half-year 31 December 2009 and had a net cash outflow from operations of \$2,391,127 for the half year. As at 31 December 2009 the Group had cash assets of \$1,062,433 and net current liabilities of \$3,947,638. 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 2010. 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.

Types of products and services by segment

Distribution of innovative consumer electronics technology products and services (Mint Technology):

The distribution segment distributes an expanding portfolio of leading national and international brands like A-Data Technology, Aiptek International, Microvision and Pure Energy Solutions Inc in both domestic and international markets.

In addition, distribution business has established a proprietary suite of consumer technology products under Pico Life™ brand and trademark.

Provision of Payment Solutions (Mint Aust):

This segment offers fixed, mobile and online payment solutions to varying business types and sizes.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Inter-segment transactions

There are no all inter-entity sales as both the segment deals in entirely different range of products and services. Corporate charges are allocated to reporting segments based on the segments' overall proportion of revenue generation within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Comparative information

This is the first reporting period in which AASB 8: Operating Segments has been adopted. Comparative information has been stated to conform to the requirements of the Standard.

For the period ended 31 December 2009 the Group had two business segments being the Mint payment system and Technology distribution businesses.

6 mths ended 31 Dec 2009	Mint	Technology	Unallocated	Total	Total
	\$	\$	\$	\$	\$
				31 December 2009	31 December 2008
Revenue	71,394	4,368,612	-	4,440,006	5,889,554
Other revenue	39,701	252	-	39,953	220,618
Expenses	(873,525)	(5,051,268)	-	(5,924,793)	(7,044,063)
Profit (Loss) before tax	(762,430)	(682,404)	-	(1,444,834)	(933,891)
Tax	-	-	-	-	-
Profit (Loss) after tax	(762,430)	(682,404)	-	(1,444,834)	(933,891)
Total assets	1,955,583	3,405,332	250,150	5,611,065	5,573,477
Total liabilities	(252,090)	(1,122,046)	(2,573,502)	(3,947,638)	(1,281,827)

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 28.81% of external revenue (2008: 47.64%). The next most significant client accounts for 18.29% (2008:12.14%) of external revenue.

4. Contributed equity

Consolidated 6mths ended Dec 2009

	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 750,000

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 the Directors	30.06.11	\$0.25
27.11.07	250,000	31.12.08	Holding position of Directors	30.06.11	\$0.25

During the financial period, no options were exercised and 500,000 share options have been cancelled or expired.

6. Earnings/(Loss) per share

**6mths ended
Dec 2009**

Basic & diluted loss per share

Loss attributable to the ordinary equity holders of the Company (0.82 cent)

Loss used in calculation of basic loss per share

Loss (1,444,834)

Weighted average number of ordinary shares used as the denominator in calculating basic loss per share 175,937,500

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 2009 to the date of this report.

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

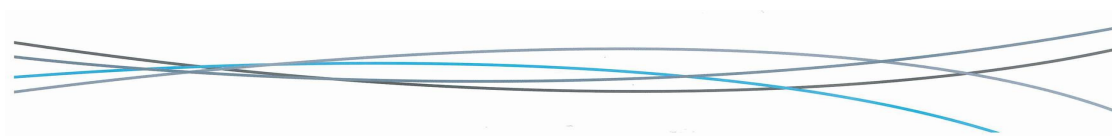
Registered Office

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ROZELLE
NSW 2039
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Principal place of business

91-95 Victoria Road
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Directors' declaration

In the Directors' opinion:

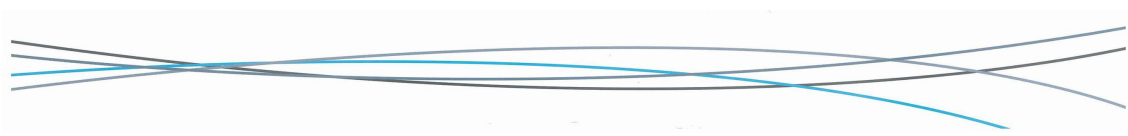
- (a) the financial statements and notes of the Consolidated Entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position for the half year ended 31 December 2009 and of their performance for the period ended on 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

26 February 2010

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PITCHER PARTNERS

ACCOUNTANTS AUDITORS & ADVISORS

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CONSULTANTS:
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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 2009, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows 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 2009 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.



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 2009 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 inherent 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.

A handwritten signature in black ink that reads "M A Godlewski".
M A GODLEWSKI
Partner

26 February 2010

A handwritten signature in black ink that reads "Pitcher Partners".
PITCHER PARTNERS
Sydney

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