

29 June 2010

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

SHAREHOLDER UPDATE

Dear Sir,

We attach herewith a Shareholder's update.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Gary Stewart". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

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.

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SHAREHOLDER UPDATE

Sydney, 29 June 2010

Over the past year, Mint Wireless Limited (“Mint” or “the Company”) has continued its successful transformation of the Company, through sustainable revenue and margin growth, with a strong emphasis on reducing and controlling operating and corporate expenses throughout the year. As presented in the last annual meeting for members, the Company has continued to acquire new customers and strategic partnerships worldwide in both its Payments and Technology divisions.

GROUP OPERATING ON TRACK TO BREAK EVEN ON EBITDA(UNAUDITED) IN SECOND HALF OF 2009/2010 FINANCIAL YEAR

The Company is performing particularly well in the second half year period (January – June 10) as revenues are on track to double that of the first half year period which was \$4.2 million, with stronger gross margin contribution when compared to the first half; and the Company is on track to break even on (EBITDA) (unaudited) for the second half year period. This is an excellent result when compared to where the Company has come from since its listing on the ASX in 2007, as we are expecting the Company’s growth in our revenue and margins to continue in the next financial year.

The full year results would have been better if it were not for unexpected product delays from our suppliers with the delivery of several new technology product lines. As we approach the end of our 2009/2010 financial year, the Company expects to finish up with revenues in excess of \$12 million. Some of these product delays can be attributed to the fact that these products are new and highly innovative with strong worldwide demand. We expect that our key supply partners will be ironing out these supply issues as mass production and supply chain issues are alleviated through greater experience in market. Mint has over \$2 million in confirmed customer orders at the end of this financial year which bodes well for the first half of the 2010/2011 financial year.

OUTLOOK

In the Mint Technology division, we have really turned the corner by consistently producing monthly operating profits resulting in an EBITDA positive second half year. It is in the Directors’ opinion that this trend will continue into the next financial year as Mint Technology becomes stronger and grows its reputation as a formidable value added distributor and technology innovator in the Australian market.

In the Payments division, we continue to invest in the people and technology as it is the Company’s objective to become a leading global payment solutions provider, with a specialisation in mobile payments. As highlighted at the last annual meeting, the Company is focused on targeting large enterprise businesses that have shown a greater interest for implementing a mobile payment solution. These enterprise business solutions have a longer lead time, however the high recurring transactional volumes will yield greater returns to the Company in the medium to longer term. Recently, the Company announced the recent appointments of two key senior executives to the Mint Wireless team. Cameron Olsen has been appointed our new Chief Executive Officer for our Payment Solutions division and Melissa Law to the position of Product and Marketing Director. With over ten years of payments and financial services experience, Cameron and Melissa will bring to Mint Wireless significant experience in delivering innovative payment products to new and existing global markets.

The Company has had various challenges since its ASX listing, and we continue to evolve our strategies to market. We believe that the Technology division will continue to grow strongly as it contributes positively to the Company’s earnings; whilst we continue to invest wisely and position the Payments business to capitalise on the increasing awareness and growing global opportunities that exist in mobile payments. The Board and management look forward to updating shareholders in the near future with details around how we are overcoming these challenges, and how we are positioning our Company for future growth in both businesses.

Alex Teoh
Chief Executive Officer

MINT TECHNOLOGY

www.mtglobal.com.au

In our Mint Technology business, the team has been busy sourcing new and profitable product lines and pursuing partnerships with some of Australia and Asia's leading consumer technology manufacturers, suppliers and retailers. We are pleased to announce that we have just recently acquired the rights for distribution of an exciting range of consumer electronics, telecommunications and IT products for the Polaroid and Wrapsol brands. These are all very sought after and leading brands in their respective product categories that will contribute positively to the Company's revenues and margins. On the customer front, Mint Technology has recently signed up market leading electronics retailer JB Hifi and The Good Guys to name a few.

The technology division has continued to grow strongly by satisfying a gap in the market place for a niche and specialist developer and distributor of innovative consumer technology products and services. Our competitive advantage to our competitors is our ability to move quicker and make decisions faster – which is an absolute requirement in this fast changing environment and industry.

Mint Technology is a full service technology distributor with the following major product categories:

**Audio Visual,
Memory,
Photographic,
Power,
Telecommunication accessories,
Computer accessories, and
Lifestyle / Gaming.**

The current brands under management are:



go places

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NEW BRANDS AND DISTRIBUTION AGREEMENTS

We are pleased to announce the recent acquisition of the following brands and product distribution agreements with the following brands and leading technology manufacturing companies that will take effect in the 2010 / 2011 financial year.

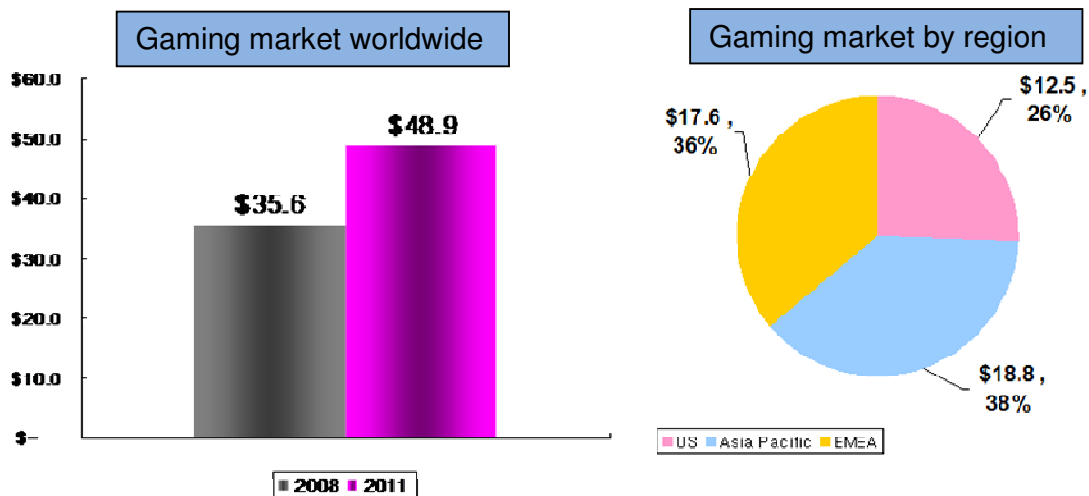


Polaroid is one of the most recognizable consumer brands, known throughout the world and across generations for simple, practical products based on innovation. The Polaroid brand represents trust, reliability, and practicality worldwide.

Polaroid is re-launching their brand in Australia and New Zealand through a licensing agreement with a leading technology manufacturer who has appointed **Mint Technology as its exclusive distributor of Polaroid's "new" range of gaming accessories, computer accessories and telecommunication products.**

Gaming accessories

The video game market is estimated to be valued at around \$43 billion in 2010, defying the economic downturn with growth at approximately 9.1% per annum. In Australia, the gaming market is approximately \$2 billion per year (growing at over 40% in 2008 and 2009). There are over 7 million Australian households that own game consoles ranging from brands such as Wii, Xbox, Playstation and Nintendo DS. The annual growth rate of gaming accessories is 30% valued at over \$2 billion worldwide in 2010. The gaming accessories market has an extremely high attachment rate with game title and console sales. Polaroid has designed and released a range of unique gaming accessories with a value proposition of being having strong brand equity with a much more competitive price and margin advantage over its competitors.



*Source: PricewaterhouseCoopers

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Polaroid - Full range of gaming accessories. Here is a sample:



Computer and IT accessories

Polaroid has also developed a range of computer and IT accessories. According to IDC the annual growth rate of the PC and laptop accessory market is still growing at 16.8% per annum. Polaroid has launched a range of PC/Laptop speakers, Keyboards, Mice and Mouse pads and PC gaming headphones. The PC accessory market is dominated by market leaders such as Microsoft and Logitech, and Polaroid seeks to compete based on greater value, margin retention for the retailer and innovative designs.



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stay protected. stay connected.

Wrapsol develops and manufactures a range of anti-scratch protection systems for 100's of digital devices. Over 1.2 billion portable digital devices have been sold worldwide in 2009 and Wrapsol aims to take advantage of the high attachment rate (over 70% for mobile phones) of screen and case protection products of these portable digital devices. **Wrapsol has appointed Mint Technology as its exclusive distributor of Wrapsol's range of anti-scratch protection systems for consumer electronic devices.**

Wrapsol utilizes proprietary and patented technology that was previously designed for the military and aviation industry to protect propellers of planes from being damaged from incidental chips and scratches. They have translated this same protection system and patented technology to consumer devices, providing significantly greater protection than any other screen protection system in the market. Wrapsol offers greater protection with the added benefit of not adding bulk or compromising on the aesthetics of these digital devices.



does not change looks or add bulk

does not trap air bubbles or lift and peel off screen

does not trap scratch-causing debris



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The Company has chosen to distribute a range of telecommunication accessories, such as the Wrapsol, particularly due to the popularity of the Apple iPad and iPhone. There have been over 30 million iPhone's sold worldwide and already 3 million iPad's in just 3 months. These high valued products support an accessory market with an attachment rate of over 70% per device and attract strong margins for its suppliers, wholesalers and retailers.

CUSTOMER UPDATE

Some highlights in relation to new customer acquisitions include the signing up of two of Australia's leading electronic retailers - JB Hifi and The Good Guys. They have committed to ranging some of the Company's products, including Wrapsol and a range of our eBooks.

The eBook category is another growing market that the Company has taken on for the Australian and New Zealand markets. The Company presently distributes a range of eBooks under the Pico, Stash and Hanvon brands, which are being sold in Officeworks and JB Hifi.

Listed below are a number of Mint Technology's main retail customers:



Uniden

As part of the Company's strategic partnership and supply agreement with Uniden, the Company has continued to work with Uniden to develop and introduce a range of digital set top boxes, pico projectors and wireless charging accessories for the Australian and New Zealand market.

Apart from some delays in production of these products, the partnership is progressing very well with delivery of Phase 1 of the digital set top box market completed in 2009, and with a supplementary range of Freeview Phase 2 digital set top boxes looking to launch in the Australian market in July 2010. This is an exciting development for the Company as Uniden will be one of the first companies in Australia to launch a Freeview Phase 2 compliant set top box to market.

The Company has recently completed its initial delivery of a Uniden Pico Projector in May 2010 and has delivered a range of wireless charging accessories commencing March 2010. The Company has received repeat orders from Uniden of wireless charging accessories to satisfy market demand. For more information in relation to these products, please refer to www.uniden.com.au.

OUTLOOK

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MINT PAYMENT SOLUTIONS

www.mintwireless.com

A FRESH APPROACH TO PAYMENTS

Having successfully launched a full suite of payment solutions for the mobile SMB market, Mint is rapidly adapting to the ever-growing demands in the payments market and is beginning to expand into the enterprise arena. With the aim of becoming the leading mobile payment solution provider globally, we are continuing to invest heavily in both our technology and people. This will enable us to take the pain out of payments for enterprise businesses and become the trusted payment experts in the mobile marketplace.

THE GLOBAL OPPORTUNITY – ADDRESSING A GROWING PROBLEM

Shopping in Australia and overseas has seen a massive amount of change when you use your credit and EFTPOS card with shops increasingly asking for a chip & PIN card. The driver for the introduction of these cards is fraud. Fraud on payment cards increased by almost 40% in Australia over the last two years and banks are looking at ways of reducing this.

This coupled with the introduction of PCI-DDS, a new set of security standards that all businesses accepting card payments must adhere to; provide a massive opportunity for Mint allowing us to take away the pain from merchants. Mint will make payments easy for our merchants by allowing a seamless integration with their existing solutions without a heavy investment.

Mint's specialisation in mobile payments allow us to be first movers in helping with fraud but also allowing our enterprise customers a simple path to adding payments to their existing mobile applications.

This is only the beginning of the story; we are seeing more non-traditional merchants express an interest in enabling payments on their existing mobile devices. By creating strategic partnerships with mobile POS device providers and the business application vendors that reside on them, Mint is perfectly placed to facilitate payments acceptance. In addition we are creating a future-proofed global managed payment service that will allow us to rollout mobile payments in multiple geographical markets and generate significant reoccurring revenue.

Australian Fraud Statistics (2008-2009)	
Total Rate of Fraud (cheque/payment cards)	Increase by 13%
Debit card fraud (POS and ATM transactions)	Increase by 62%
Credit card fraud (signature based cards + CNP)	Decrease by 5%

WHY ARE LARGE ENTERPRISES SERIOUSLY LOOKING AT MOBILE POS AND PAYMENTS NOW?

Mobile POS opens up additional revenue opportunities for both traditional and non-traditional merchants. By providing mobility solutions to traditional retailers, it allows them to close a sale at the point of decision, for example a clothing store would be able to take payment for items chosen in the changing room, at the changing room exit. This prevents the customer from deciding against the purchase between the changing room and the till. Another example of mobile POS in action within the four walls of a store is queue busting at peak times, such as the Christmas period. One of the major challenges for retailers at this time of year is to get customers into their store, however one of the major bugbears of customers are the long queues at the tills. By deploying mobile POS within their stores, they can avoid those queues, which lead to a more enjoyable shopping experience for the customer. This can help retailers combat the growth of online shopping and enable them to up sell while the consumer browses in their store.

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These are just two examples of the benefits of mobile POS for traditional merchants. Mint, however, sees the true growth of mobile POS with non-traditional merchants, something that Mint has already seen success with our three-year agreement with Schweppes. With the increasing rollout of credit and debit cards more and more customers want to settle their bills quickly and easily using their cards. That means that more and more businesses out on the road, such as Postal, Repair and Transport companies want to accept cards. More importantly they want to accept the cards that are in their customers wallet, whether they be an EFTPOS or a credit card. The new Mint Managed Payment Service allows them to do that, but importantly they can do it by utilising their existing hardware and business applications and outsourcing the complexities of the actual payment to us.

Experience from overseas has shown that the time for providing new payment solutions is now with EMV rolling out. This EMV rollout will take around 5 years, therefore Mint has a small window to maximise opportunities and replace existing suppliers to major Australian merchants. In addition the impact of the GFC means that many businesses are now looking for new ways to open up new sales channels, with the introduction of new payment acceptance methods. Mint's new mobile payments solutions are a perfect fit to meet these challenges now.

WHY MINT IS IDEALLY POSITIONED TO TAKE ADVANTAGE OF THE OPPORTUNITIES?

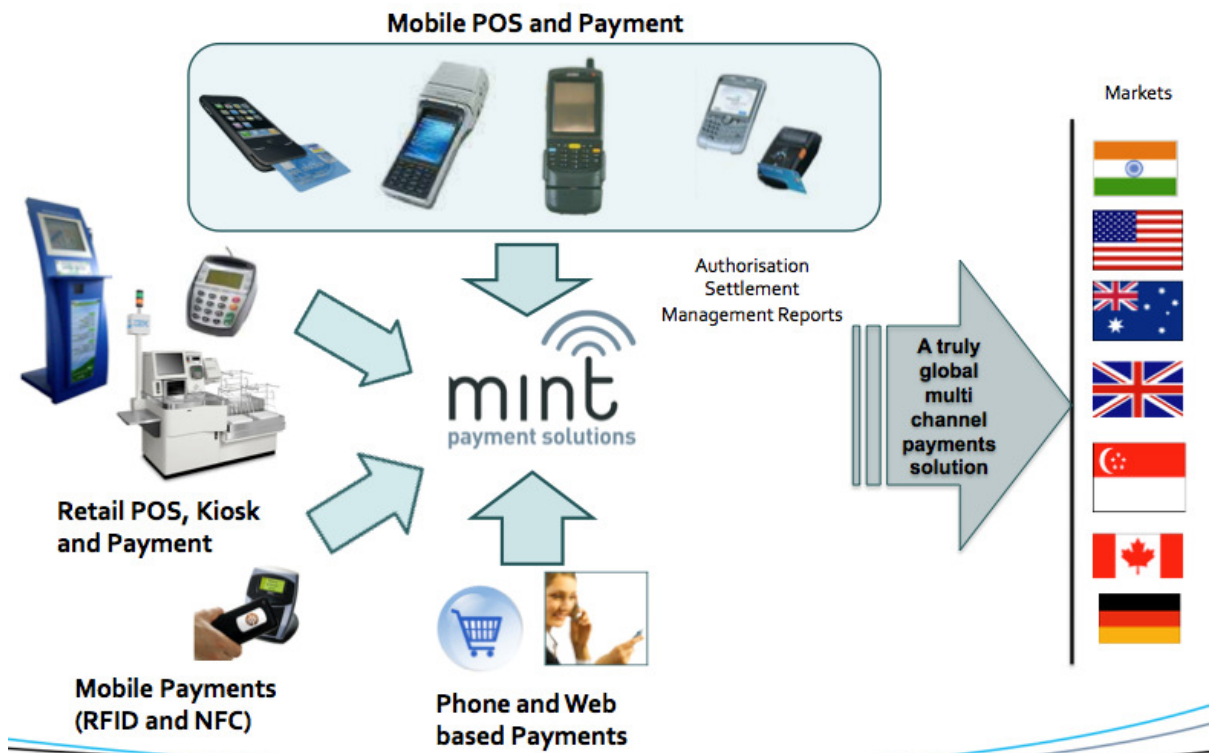
Mint is ideally placed to tackle both the payment landscape challenges and the merchant opportunities because of our extensive experience and expertise in the mobile payments field. Thanks to companies like Square in the US, mobile payments is definitely gaining some momentum around the world, but as they have proved with their public letter to customers, they are not yet able to overcome all the issues that come hand in hand with payments. By being on the frontline of mobile payments for the last three years, we have built up an impressive network of partners that allow us to overcome these challenges head on. In addition we are continuing to strengthen our management team with experts in both global and mobile payments.

THE TEAM

With the recent addition of two key senior executives, Cameron Olsen and Melissa Law, Mint can now add another 16 years to its global payments experience. Cameron has joined as Chief Executive Officer – Payment solutions and Melissa has been appointed to the role of Product and Marketing Director. Together, they provide a wealth of experience and expertise in delivering new payment products to existing and new markets, having worked to provide global payment solutions for a number of years in over 15 different countries. Both see a huge opportunity for the growth of mobile payments globally, as both consumers and merchants demand more flexibility for the way they pay and accept payment for goods. Together they are working on delivering an innovative global payment service for Mint using best of breed components to tackle this untapped and growing market sector.

THE BIGGER PICTURE

Due to the innovative approach we are applying to the Mint Managed Payment Service, we see mobile payments as the initial step to a much wider payment solution. The service that we are creating allows for the easy adoption of other payments methods with minimal investment, enabling us to offer a truly multi-channel payments solution to any size merchant. Whether they are taking transactions through their website, phone system, traditional retail till or any other method, the Mint Managed Payment Service can provide them with a simple one stop shop for all their payments needs. This functionality coupled with the ability to be a truly global service means we are best placed to exploit both the large growth markets of Asia and the more mature markets of Europe.



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:

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