



24 March 2011

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

## MINT WIRELESS SIGNS MOU TO ACQUIRE MOBILE AIRTIME RELOAD AND TRANSFER BUSINESS IN ASIA

Dear Sir,

**Mint Wireless Limited (ASX: MNW)** is pleased to announce the signing of an MOU to acquire 51% of a Malaysian based telecommunications services and mobile airtime reload and transfer provider from Insas Technology Berhad, a subsidiary of KLSE listed Insas Berhad.

The secure mobile terminal airtime reload and transfer platform will be the foundation from which the Company can build micro transactions and micro remittance products, with a focus on providing these services to a large segment of the community in the emerging and developing global markets that do not have access to traditional banking facilities.

The attached media release provides further information.

Yours faithfully,

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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an ASX listed company



#### Registered Address

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



## MINT WIRELESS SIGNS MOU TO ACQUIRE MOBILE AIRTIME RELOAD AND TRANSFER BUSINESS IN ASIA

- **Mint Wireless Limited (“Mint”) to acquire 51% of Malaysian based telecommunications services, and mobile based airtime reload and transfer provider J&C Pacific Sdn. Berhad (“J&C”) from Insas Technology Berhad (“ITB”) for A\$1.311 million, subject to due diligence, shareholder approvals and contractual agreements.**
- **Mint shall issue 43,715,833 ordinary shares in Mint at 3 cents per ordinary share, after which ITB will hold approximately 19.9% of issued shares upon completion of the transaction.**
- **J&C is a telecommunications services provider with a secure mobile terminal based airtime reload and transfer platform which the Company will leverage and launch its own micro transactions and micro remittance products and services to the emerging and developing global markets that do not have access to traditional banking facilities.**
- **This acquisition is in line with the Company’s multichannel payments strategy and expansion plans into Asia; capitalising on the fast growing micro transactions and micro remittances market particularly in emerging and developing markets around the world.**

**Sydney, 24 March 2011:** Mint Wireless Limited (ASX: MNW) (“Mint”) is pleased to announce the signing of a Memorandum of Understanding with Insas Technology Berhad (“ITB”) to acquire 51% of Malaysian based telecommunications services and airtime reload and transfer provider J&C Pacific Sdn. Berhad (“J&C”) for A\$1.311 million. Under the terms of the agreement, ITB will receive 43,715,833 ordinary shares in Mint at 3 cents per ordinary share, in consideration for the \$1.311 million. Upon completion of the transaction, ITB will hold approximately 19.9% of issued shares, and become a substantial shareholder of Mint. The acquisition is subject to completion of formal documentation, contractual agreements, satisfactory due diligence and shareholder approvals.

J&C is a telecommunications services aggregator with an extensive dealer network in Malaysia. They have developed a secure mobile terminal based airtime reload and transfer platform from which the Company will leverage and build a micro transactions and micro remittance service for the emerging and developing markets that do not have access to traditional banking facilities (termed as the “poorly banked market”).

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J&C is profitable and will be accretive to Mint's revenue stream. This acquisition immediately provides the Company with operations in Malaysia, resources, mobile technology and infrastructure that the Company will use as a base to develop its airtime reload and transfer business, and building into a micro transactions and micro remittances business throughout Asia. The investment into emerging and developing markets will contribute positively to the recurring revenues of the Company as adoption rates increase for the use of these services, particularly in countries with high volume remittances and mobile penetration rates.

With Mint's existing mobile payments business geared primarily towards large, developed and sophisticated card based payment markets like the UK, Europe, USA and Australia; this strategic acquisition is in line with the Company's multichannel and multinational expansion plans, with the view of successfully investing and diversifying its core mobile payments business, to include building on J&C's secure mobile terminal based airtime transfer platform, to allow for micro transactions and micro remittance services to be used in emerging and developing payment markets in Asia and around the world.

--ENDS--

**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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Or visit our corporate website on

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

#### **About Insas Technology Berhad:**

Insas Technology Berhad ("ITB") is a technology investment company with a regional presence in South East Asia. ITB has investments in telecommunications, semi-conductor manufacturing and bio-technology assets. ITB is a wholly owned technology subsidiary of Kuala Lumpur Stock Exchange public listed conglomerate Insas Berhad ("Insas"). Insas has over A\$400 million in assets with core businesses in Stock Broking, Property Investment and Development, Project and Credit Financing, Hospital Investment, Information Communication & Technology, High Fashion Retail, Food and Beverage and Car Rentals.

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