MINT WIRELESS LIMITED

ANNUAL REPORT 08

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CHAIRMAN'S LETTER

Dear Shareholders

The 2008 financial year was an exciting and important period for Mint Wireless Limited as the company established a solid foundation from which it will build its future.

Following the company's successful listing on the Australian Stock Exchange in August 2007, the Portable Payment System and the Mint Trading divisions have performed strongly, building a solid commercial and operational platform for future growth.

For the company's flagship product, the Mint Portable Payment System (PPS), the year was one of Australian market development and penetration with increased customer acquisition being realised. This was achieved through the establishment of partner alliances and the opening-up of new and strategic channels to market via major resellers.

2008 was also a year of significant investment in the Mint PPS business. The technical capabilities of the team were strengthened and a number of product innovations were implemented to cater for the evolving needs of our customer base and to provide an enhanced value proposition for the future. Partner alliance building, product enhancements, along with investment in people, sales and marketing; have laid the foundation for growth in the coming year and beyond.

The growing acceptance of smartphones and innovative business tools, coupled with the Mint PPS proposition as a unique solution to a universal business need, points to enormous local market potential. The work and investment undertaken in 2008, in conjunction with our strengthening revenue base ensures Mint Wireless is well poised to continue capitalising on this market opportunity.

The performance of the Mint Trading division has performed well and in-line with expectations. 2008 witnessed Mint Trading progress from being the supplier of a single product line to offering a portfolio of over fifty products, distributed under three leading brands. While the growth of the product range has been rapid, it has in equal measure been a strategic move into new and margin-rich portable technology product categories.

The expansion of the product offering has largely been afforded through Mint Trading's extensive reach into leading retail channels. Through further leveraging of our tier-one retail customer relationships, the future growth prospects of the division are extremely encouraging.

In a relatively short timeframe Mint Trading has solidified its position as a business that not only provides revenue support for the growth and development of the Portable Payments Business, but is fast becoming a market leader in the Australian portable consumer technology market.

With Mint Wireless evolving at such a rapid pace, my fellow Board members and I will continue with our active stewardship to guide the company through the next exciting phase of its growth and expansion. I would also like to acknowledge the committed work of the Board, and commend CEO Alex Teoh and his team for their efforts in what has been a successful year.

Lastly I would like to thank our shareholders, customers and other stakeholders for their continued support. Much was achieved in 2008 and our course is certainly set for an exciting future.

Yours sincerely

Terry Cuthbertson – Chairman

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CEO'S LETTER

Following our successful IPO, Mint Wireless has continued to invest in building a solid foundation for growth in both its Mint Portable Payments and Mint Trading subsidiaries. As a result, the company has grown both its revenue and customer base; with a steadily growing pipeline of contract opportunities in both businesses.

The Portable Payments business has performed well as we have focussed on successfully launching, training and investing in our established relationships with some of Australia's major telecommunication retailers such as Optus and Crazy Johns. We are also broadening our ability to reach the end customer by strengthening our existing sales channels through the development and addition of new retail and online channels, as well as the inception of the Mint Alliance Partner program. The Alliance Partner Program is a collaborative and commercial partnership program the company has established with leading Microsoft and BlackBerry mobility solution providers, consulting and systems integrators and value added distributors. Through the opening of these new channels and partnerships, this will allow greater visibility of the Mint Portable Payment System (PPS) to a wider audience in Australian business market place.

The Mint Trading Business has also performed well and in line with expectations. The team has been busy sourcing new and profitable product lines and pursuing partnerships with some of Asia-Pacific's leading portable technology manufacturers and suppliers. Through these exclusive supply contracts from these manufacturer's and suppliers, Mint Trading has managed to secure distribution relationships with some of Australia's pre-eminent telecommunications, office, electrical and consumer technology retailers. This growing list of retailers includes, Telstra, Crazy Johns, Vodafone, Officeworks, Harris Technology, Kmart and most recently Dick Smith Electronics and WOW Sight & Sound.

Mint Wireless has also focussed on bolstering the board and management team to drive current and future growth. Terry Cuthbertson, an experienced public company director was appointed Chairman in January and key management hires that included experienced IT and retail professionals have also joined the company this year. We see this investment as paramount to our ongoing success and thank those appointed for their support to date.

As a company, we see significant future growth opportunities for our businesses as our strategy to grow our national footprint continues to gain traction. Our priority is to build shareholder value, and to achieve this we will continue to develop existing and new retail business partnerships and alliances; and use these commercial relationships as a platform to distribute the company's wide range of innovative portable technology products and services.

Mint Portable Payment System (PPS)

The portable payment market continues to grow as small and medium sized enterprises (SMEs) and larger businesses recognise the power of a mobile payment and invoicing solution to deliver cashflow benefits and administration efficiencies.

In line with our business plan for 2008, the year saw the company invest in its people, sales and marketing activities and in its PPS technology.

These key fundamental investments have established a solid platform and foundation for future growth in the Mint PPS business as we have a robust and flexible technology platform and product offering that can accommodate for the needs of the medium to large enterprise sector and also in the micro to small business market.

To accommodate these investments, our team have continued efforts to forge and develop key retail and telecommunication channel partners and alliances in 2008. The recruitment of key sales and marketing individuals will enable us to work more closely with our channel partners and alliances that will maximise end-customer sales opportunities.

Our relationship with Optus and Crazy Johns are poised to deliver greater returns as there is a growing number of planned joint sales and marketing activities aimed at increasing customer acquisition of the Mint PPS through these channels.

As an example, our strategy can be witnessed with the recent signing of a marketing alliance with Research in Motion (the manufacturer of BlackBerry smartphone).

Over the course of the year we also focused on product innovation with the release of three product upgrades, most notably the launch of the Mint PPS for BlackBerry wireless phones. This initiative opens a new and growing market for the company due to an annual growth rate of over 30% in Microsoft Windows Mobile and BlackBerry subscribers and users, making more and more of these smartphones already in the hands of businesses that need the Mint PPS. As this trend unfolds and grows, Mint has positioned itself strategically to take advantage of this by becoming a BlackBerry and Microsoft Alliance Partner.

The calibre of our software was recognised in 2008 with a number of prestigious accolades coming our way. The Mint PPS triumphed at the Microsoft and IBM Consensus Software Awards for excellence in software development in Australia and New Zealand. The Awards honour excellence and innovation with the three main criteria for winning this award being Innovation, Performance and Market potential. The Mint PPS was further recognised when Microsoft in Seattle chose to globally showcase the Mint PPS as one of its "Best of Breed" solutions in the software plus services category.

The Mint PPS has also achieved full compliance with the Payment Card Industry Data Security Standard (PCI DSS) – Level 1.1. The standard recognizes full security compliance for the Mint PPS as set out by card issuers such as Visa and MasterCard and strengthens the appeal of the system for prospective customers. As a result, Mint is now an accredited global electronic payments processor and service provider by Visa International.

Looking ahead, our goal is to capitalise on our investments across the board in 2008. In doing so, we will continue to grow the presence of the Mint PPS, through expanding our network of partners and leveraging our existing channels and alliances to market.

Mint Trading

Mint Trading has experienced strong growth in 2008. The expansion of the division has, in many respects, been borne out of the relationships created with major Australian telecommunications, consumer electronics and office retailers.

Its growing reputation with retailers such as Officeworks, Kmart, Telstra and Crazy Johns as an emerging force in the portable consumer technology sector has paved the way for expansion into diverse yet complimentary portable technology product categories.

At the commencement of 2008, Mint Trading had one product set under one supplier. With a focus on quality and affordability, the division now has a suite of over fifty products falling under three leading brands: Aiptek, A-Data and the company owned Stash brand.

The strategic move to diversify into a wider range of margin-rich products has not only delivered to the bottom-line but has balanced the risk profile of the company as it is no longer reliant on a single supplier.

Forward orders for Mint Trading products are substantial and the future growth prospects are encouraging. In the year ahead we will concentrate on developing and growing existing and new retail and online channels to market and further leverage our existing tier-one retail customer relationships.

The overall direction of the Mint Wireless group is very promising and I am excited and confident about the future of the company. In the year ahead, we aim to build on the foundation set and the many achievements of 2008.

Yours sincerely

Alex Teoh – Chief Executive Officer

DIVISIONAL REPORT

MINT PORTABLE PAYMENT SYSTEM (PPS)

The Mint Portable Payments business (Mint) has continued to enter new target market segments through the extension of the Mint portable payment system (PPS) to multiple mobile phone operating platforms; and by also growing its product offering to suit the specific mobile business size (micro, small, medium to large enterprises) and business or industry requirements. We have begun to assemble the most appropriate and successful retail and solutions based channel and alliance partners that have access to these new target market segments. Part of this growth is attributable to the strong performance of the smartphone market, which has also provided opportunities to bring the Mint PPS to new sectors and businesses.

Mint has successfully achieved many of the goals it had set at the beginning of the financial year. This included an exclusive supply agreement with Samsung's mini-printers subsidiary, Bixolon Co. Ltd. to exclusively manufacture the Mint PPS accompanying mobile printer and credit card reader. In addition, the company has successfully developed the Mint PPS software for BlackBerry based mobile phone devices.

From an international industry standards perspective, the Mint PPS has enhanced its electronic security mechanisms by attaining the Payment Card industry Data Security Standard (PCI DSS) this year. The standard benchmarks full compliance with security protocols as set out by the major credit card schemes such as Visa and MasterCard. By achieving this level of industry compliance, the Mint PPS is now an accredited global electronic payments processor that has met the credit card industry's criteria for secure electronic payments processing.

The growth of Mint has also resulted from increased sales and marketing activities, a focus on business development, and key management appointments. These ongoing activities have assisted in strengthening the profile of the Mint PPS in the Australian business market.

Customer base

Mint has continued to grow its customer base by focussing on driving new sales opportunities through existing telecommunication channels; and also building new retail, online channels and alliance partners that will provide the company greater coverage to reach the appropriate end customers.

Throughout the year, Mint had successfully secured the following key sales channel agreements with these major groups used to acquire the company's growing number small and medium sized business customers:

- Signed a supply agreement on the 13th of September 2007 with one of the world's leading distributors of technology solutions, Ingram Micro.
- Signed a three year supply agreement on the 9th of October 2007 with Australia's second largest telecommunications provider, SingTel Optus.
- Signed a supply agreement on the 27th of November 2007 with Australia's largest independent phone retailer, Crazy Johns.

People

Significant investment was made to strengthen the senior management and sales teams in New South Wales, Victoria and Queensland. The sales representatives were appointed to work with Mint's partners such as Optus and Crazy Johns to maximise direct sales opportunities with their corporate clients. Mint has also strengthened the channel and alliance partner management and marketing teams. The introduction and assembly of a high calibre team is integral to Mint's growth strategy as it consolidates and builds on the foundation set this year.

Accolades and Achievements

- Consensus Award 2008 – The Mint PPS won the Microsoft and IBM sponsored Consensus Award 2008 for excellence in software development in Australia and New Zealand. This is the local software industry's foremost award that recognises the company's software solution for its innovation, performance and market potential.
- Microsoft "Best of Breed" – The Mint PPS was chosen by Microsoft for inclusion in their global showcase, following the development of their partnership program. The Mint PPS was touted as a pre-eminent example of Microsoft's "Software Plus Services" partnership initiative illustrating the innovative nature of the product offering.
- BlackBerry Independent Software Vendor (ISV) alliance program – In May 2008, Mint signed an agreement with BlackBerry manufacturer, Research in Motion (RIM), providing Mint with access to RIM's support services as well as additional marketing and business development resources. The Alliance program complemented Mint's agreement with the Jim's Group, one of Australia's largest franchises, to market a bundled product including the Mint PPS and BlackBerry or Windows Mobile smartphones to over 2,200 franchisees nationwide.
- Mint has undertaken ongoing marketing activities to augment the strategic steps and alliance building outlined above. These activities included direct mail campaigns, organising events, public relations and strategic positioning programs, as well as attending key industry forums, showcases and trade shows such as CeBIT, Australia's foremost exhibition for the ICT industry.

Outlook

Mint will continue to focus on the development of its core Mint PPS and is currently working on a range of strategic initiatives for the coming year.

Mint has also recently commenced working with online merchant facilities provider, eWay, to provide a micro and small business payment solution of the Mint PPS. The product will act as an entry-level version for micro and small businesses. This product has been developed to drive subscription volumes and generate additional revenues.

Mint is strengthening its existing sales channels through the development and addition of new retail and online channels, as well as the inception of the Mint Alliance Partner program. The Alliance Partner Program is a collaborative and commercial partnership program the company has established with leading Microsoft and BlackBerry mobility solution providers, consulting and systems integrators and value added distributors. Through the opening of these new channels and partnerships, this will allow greater visibility of the Mint Portable Payment System (PPS) to a wider audience in Australian business market place.

DIVISIONAL REPORT
continued

MINT TRADING

The 2008 financial year has been one of growth for the Mint Trading business (Mint Trading), cultivating relationships with some of Australia's leading retailers and distributors, and expanding its product offering. This has led to steadily increasing revenues throughout the year, in line with company expectations.

At the beginning of the year, Mint Trading was selling only one product line. Since then, Mint Trading has significantly reduced its risk-profile through the introduction of a range of new portable technology products that widens our product offering with innovative, high demand and margin-rich products. The Mint Trading business has evolved its business strategy, which allows the company to leverage its existing retail channel relationships to market its new range of Flash memory, Bluetooth, Power and Audio-Visual product lines. As a result of the growing demands of Mint Trading's nationally based customers, Mint opened a new office in Melbourne where senior management and business development staff are located.

Customer Base

The nature of the expanded product range has allowed Mint Trading to create greater market penetration through major Australian retail channels. Mint Trading has secured orders from tier-one national retailers such as: Telstra, Crazy Johns, NSW TAFE, Vodafone core partners, Officeworks, Harris Technology, Kmart, Strathfield Car Radio and recently Dick Smith Electronics, and WOW Sight and Sound.

Mint Trading also appointed Haldex Pty Ltd to distribute the A-Data, Aiptek and STASH range of products. Haldex is one of Australia's oldest distributors to the Australian photographic and electrical industry. Haldex is a supplier to the photographic, electrical and IT retail stores across Australia supplying the majority of their Digital and Photographic accessory needs.

Mint Trading has signed agreements with two market-leading consumer technology manufacturers and suppliers – A-data and Aiptek International, as well as introducing its own proprietary brand, STASH.

Brand Management

A-Data Technology Co. Limited (A-Data) appointed Mint Trading as their exclusive distributor of flash memory products in Australia. A-Data is the world's third largest distributor of flash memory products and D-RAM.

Mint has signed an exclusive supply and distribution agreement in Australia and New Zealand with Taiwan based, Aiptek International (Aiptek), a global supplier of portable consumer technology devices. Aiptek products have a significant local and global presence. As a result of the agreement, Mint Trading has secured an order with major retailer Kmart, to stock the range of Aiptek Digital Video (DV) cameras.

The development of Mint's own proprietary brand: STASH, has allowed Mint Trading to expand into new growth segments and develop products that are complimentary to the existing offering. Under the STASH brand, Mint Trading has signed agreements with major retailers which will target new and existing customers.

Product range

Mint Trading's expanded product range includes the following:

Memory

- A-Data and STASH – Flash memory media including USB Flash Drives
- STASH – Flash memory card readers
- A-Data – High performance DRAM modules
- STASH – External media drives

Power

- STASH – Innovative Multi-chargers for all digital devices
- STASH – Mobile phone accessories and patented chargers

Audio-Visual

- Aiptek – Pocket projector
- Aiptek – High-definition video cameras
- Aiptek – Digital photo frames
- Aiptek – Graphics tablets
- Portable digital televisions

Bluetooth

- STASH – Premium Bluetooth headsets and devices

Aiptek V10 Pocket Projector

Following a successful launch of the Aiptek V10 Pocket Projector, Mint Trading has received a positive response culminating in a pipeline of forward orders from major retailers. The Pocket Projector, the world's smallest commercially available projector of its kind, will appeal to both corporate and residential consumers and presents significant new revenue streams.

Outlook and distribution strategy

Mint Trading will continue to grow its average monthly revenue inflows from existing customers and its major retail channel and distribution partners. The team is currently in negotiations with prominent Australian retailers to secure further orders for our growing portable technology product suite.

Mint Trading will continue to execute its strategy of partnering with retail and distribution partners that have a strong market presence, brand loyalty and far-reaching points of presence. Mint Trading will build on the strong sales performance experienced throughout the year, strengthening its market visibility and generating additional revenues to build shareholder value.

DIRECTORS' REPORT

FOR YEAR ENDED 30 JUNE 2008

In accordance with a resolution of Directors, the Directors present their Report together with the Financial Report of Mint Wireless Limited (Mint) and its controlled entities (together referred to as the Consolidated Entity or Group) for the financial year ended 30 June 2008 and the Independent Audit Report thereon.

DIRECTORS

Details regarding the Directors of Mint at any time during or since the end of the financial year are as follows:

- Graham Dowland, former Chairman (resigned 27 November 2007)
- David Ledger, former Non Executive Director (resigned 3 June 2008)
- Alex Teoh, CEO, Managing Director
- Andrew Teoh, Executive Director
- Terry Cuthbertson, Chairman (appointed 27 November 2007)
- John Skippen, Non Executive Director (appointed 27 November 2007, resigned 22 September 2008)

Current director's qualifications, experience and special responsibilities are as follows:

Terry Cuthbertson – Chairman
B. Bus, ACA

Terry is Chairman of ASX listed My Net Fone Limited, Montec International and Austpac Resources NL and a Director of ASX listed Healthzone Limited. He is also Chairman of s2Net Limited. Terry has extensive corporate finance expertise, having advised several businesses and government organisations in relation to mergers, acquisitions and financing.

Formerly, Terry was a Partner of KPMG Corporate Finance and NSW Partner in Charge of Mergers and Acquisitions, where he co-ordinated government privatisations, mergers, divestitures and public offerings on the ASX for the New South Wales practice. Terry is the former Group Finance Director of Tech Pacific Holdings Limited, which was one of the largest information technology distributors in Asia with annual turnover in 1999 of approximately $2 billion and is a former Director of Tech Pacific Limited's businesses in Hong Kong, Singapore, India, Philippines, Indonesia and Thailand.

Terry is a Chartered Accountant and holds a Bachelor of Business Degree.

John Skippen - Non Executive Director
CA

John is a Director of ASX listed FlexiGroup Limited, where he serves as the Chairman of the Audit and Risk Committee. He is also a Director of NZX listed Briscoe Group Limited.

John has over 30 years' experience as a chartered accountant and during his career, has acquired a vast knowledge in all aspects of finance and administration, including mergers and acquisitions, business restructuring and property based transactions. John was the Finance Director and Chief Financial Officer of Harvey Norman Holdings Limited for 12 years.

John is a Chartered Accountant.

Alex Teoh, Chief Executive Officer
B. Sc (Business and Information Systems)

Alex has been involved in creating many successful businesses throughout his career. From 2001 to 2005, Alex was the CEO of a local and international supply chain and logistics business, Zoo Logistics Pty Limited.

Alex was previously a Principal Consultant at the Hong Kong office of PricewaterhouseCoopers (PwC) Consulting. He was a member of the practice's senior management team responsible for its Customer Relationship Management strategy and solutions offering in East Asia (which includes Hong Kong, Singapore, Thailand, Malaysia and the Philippines). Prior to PwC, Alex worked as a Senior Consultant at Cap Gemini Ernst & Young Consulting, assisting in securing and implementing supply chain and application development contracts.

Alex is one of the founders of the Mint Business and has been on the Board of Mint since 15 November 2006.

Alex is a member of the Remuneration & Nomination Committee and Audit & Risk Management Committee.

Andrew Teoh, Executive Director
B. Comm (Accounting/Finance)

Andrew has extensive experience in business operations, sales and marketing sectors. His experience has been within the areas of emerging technologies, billing systems, management of telecommunication switches and client services.

Andrew was previously the Operations Manager for Zoo Telecom Pty Ltd and was involved in the strategic process development, running and maintenance of

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this medium sized telecommunications company. Prior to that, Andrew was a Customer Services Manager at One.Tel Limited, where he was involved in the development, training and supervision of client service staff.

Andrew is one of the founders of the Mint Business and has been on the Board of Mint since 15 November 2006.

Andrew is a member of the Remuneration & Nomination Committee and Audit & Risk Management Committee.

COMPANY SECRETARY

Gary Stewart
Gary Stewart is a solicitor with Churchill Lawyers & Corporate Advisers.

INCORPORATION AND LISTING ON THE ASX

The parent entity, Mint Wireless Limited, was incorporated on 4 October 2006 and listed on the Australian Securities Exchange (ASX) on 2 August 2007.

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the period under review were the provision of mobile payment solutions and innovative portable technology products.

REVIEW OF OPERATIONS AND STATE OF AFFAIRS

The Group incurred a net loss of $4,310,103 for the period ended 30 June 2008.

Further information about the Consolidated Entity's results of its operations together with the information about the financial position of the Consolidated Entity appears in the attached Financial Report. There are no other significant changes in the state of affairs of the Consolidated Entity.

EVENTS SUBSEQUENT TO REPORTING DATE

On the 14 July 2008 Mint Trading Pty Limited, a subsidiary of listed portable technology company Mint Wireless Limited was appointed the exclusive distributor of the Aiptek range of digital video cameras, graphics tablets and digital photo frames in Australia and New Zealand.

Then on the 31 July 2008 Mint Trading Pty Limited launched the smallest commercially available pocket projector manufactured by Aiptek.

Shortly thereafter Mint Trading secured its first K Mart order on the 5 August 2008 to supply the Aiptek DV Camera.

On the 13 August 2008 Uniden placed its first order to pre-bundle Mint's SD cards with all Uniden GPS units sold in Australia and New Zealand. This agreement comes off the back of rigorous testing by Uniden's research and development team in Japan.

On the 22 September 2008 John Skippen resigned as a Non Executive Director. Mr Skippen has resigned due to time constraints and personal commitments.

Other than the matters discussed above, in the opinion of the Directors, there has not arisen in the interval between the end of the financial year and the date of the report any matter or circumstance that has significantly affected, or may significantly affect the Consolidated Entity's operations, results of those operations or the state of affairs in future financial years.

LIKELY DEVELOPMENTS

The Consolidated Entity intends to continue its principal activities, being provision of mobile payment solutions and the development and management of portable technology products and services.

The Consolidated Entity will continue with our business plan and focus on sales and marketing the Mint Portable Payment System in Australia; increasing our subscriber and recurring revenue base; focus on increasing market share, revenues and margin contribution from the Mint Trading business; continue to identify market leading portable technology products that have synergies with our existing distribution channels and investigate expansion opportunities for Mint in select International markets.

DIVIDENDS

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

OPTIONS AND RIGHTS

Since the end of the financial year, Mint has not granted options over unissued ordinary shares.

DIRECTORS' REPORT continued

Unissued Shares under Option

As at the date of this Report, unissued ordinary shares of Mint under option are:

Expiry date	Number of options	Exercise Price ($)
31 December 2008	21,218,750	0.25

As at the date of this Report, unissued ordinary shares of Mint under options pursuant to the Mint Wireless Limited Employee Option Plan are:

Expiry date	Number of options*	Exercise Price ($)
30 June 2011	2,150,000	0.25

* 1,000,000 options were granted on 28 November 2007
150,000 options were granted on 3 August 2007.
750,000 options were granted on 9 August 2007.
250,000 options were granted on 7 September 2007.

In addition the following options lapsed in accordance with the Rules of the Mint Wireless Limited Employee Option Plan.

- 31 August 2007, 5,500,000 options (with various exercise prices),
- 7 December 2007, 1,000,000 options (with an exercise price of 25 cents).

Generally, there are no participating rights or entitlements inherent in the options and optionholders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options.

In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of Mint, before the expiry of any options, the number of options to which an optionholder is entitled or the exercise price of the options or both will be reconstructed as appropriate in accordance with the Listing Rules.

Shares issued on exercise of options

During or since the end of the financial year, no ordinary shares have been issued as result of exercise of options.

DIRECTORS' MEETINGS

Mint has established an Audit and Risk Management Committee and Remuneration and Nomination Committee. The number of directors' meetings, number of committee meetings and the number of meetings attended by each of the directors and committee members during the financial year under review are detailed in the table below.

	Board Meetings*		Audit & Risk Management Committee Meetings		Remuneration & Nomination Committee Meetings	
Director	Meetings held during Director's tenure	Meetings Attended	Meetings held during Director's tenure	Meetings Attended	Meetings held during Director's tenure	Meetings Attended
Graham Dowland	7	7	1	1	1	1
David Ledger	15	15	2	2	2	2
Alex Teoh	16	16	2	2	2	2
Andrew Teoh	16	16	–	–	–	–
Terry Cuthbertson	10	10	1	1	1	1
John Skippen	10	10	1	1	1	1

* Includes matters decided by circular resolution.

DIRECTORS' INTERESTS

Particulars of Directors' interests in securities as at the date of this report are as follows:

Director	Ordinary Shares	Options over Ordinary Shares
Terry Cuthbertson	Nil	500,000
John Skippen	Nil	500,000
Alex Teoh[1, 2]	101,000,000[1,2]	–
Andrew Teoh[1]	100,000,000[1]	–

1 The 100,000,000 securities are held by TAAJ Corporation Pty Ltd. The sole shareholder of TAAJ Corporation Pty Ltd is JAAT Holdings Pty Limited, the trustee of the TAAJ Trust, of which Alex Teoh and Andrew Teoh are beneficiaries. Since 1 July 2007, Alex Teoh acquired on-market 200,000 fully paid ordinary shares.

2 From the Initial Public Offering, Alex Teoh acquired 200,000 fully paid ordinary shares and Yin-Yin Teoh, the wife of Alex Teoh acquired 800,000 fully paid ordinary shares

Other than that stated above in relation to the options, there are no contracts to which the Director is a party or under which the Director is entitled to a benefit that confers a right for the Director to call for shares in Mint.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

Directors and the Secretary are indemnified by Mint against any liability incurred in their capacity as an officer of Mint or a related body corporate to the maximum extent permitted by law. Mint has not paid any premiums:

- in respect of Directors' and Officers' insurance policies;
- in respect of any contract insuring the directors of Mint against a liability for legal costs.

Mint has not paid any premiums in respect of any contract insuring its auditor against a liability incurred in that role as an auditor of Mint. Pitcher Partners (NSW) Pty Ltd, Mint's auditor has the benefit of an indemnity to the extent Pitcher Partners (NSW) Pty Ltd reasonably relies on information provided by Mint which is false, misleading or incomplete. No amount has been paid under this indemnity during the financial year ending 30 June 2008 or to the date of this Report.

NON-AUDIT SERVICES

The non-audit services provided by Pitcher Partners (NSW) Pty Ltd included income tax consolidation and other tax related matters.

Details of the amounts paid to Pitcher Partners (NSW) Pty Ltd as the auditor of Mint for audit and non-audit services provided during the period are set out in Note 20 to the financial statements.

The Directors are satisfied that:

(a) the non-audit services provided during the financial year by Pitcher Partners (NSW) Pty Ltd as the external auditor were compatible with the general standard of independence for auditors imposed by the Corporations Act; and

(b) the non-audit services provided during the financial year by Pitcher Partners (NSW) Pty Ltd as the external auditor did not compromise the auditor independence requirements of the Corporations Act for the following reasons:

i. Pitcher Partners (NSW) Pty Ltd services have not involved partners or staff acting in a managerial or decision making capacity within the Consolidated Entity or been involved in the processing or originating of transactions;

ii. a description of all non-audit services undertaken by Pitcher Partners (NSW) Pty Ltd and the related fees have been monitored by the Board to ensure complete transparency in relation to services provided;

iii. the non-audit services undertaken by Pitcher Partners (NSW) Pty Ltd are considered a standard commercial arrangement with respect to entities undertaking an initial public offering; and

iv. the declaration required by section 307C of the Corporations Act confirming independence has been received from Pitcher Partners (NSW) Pty Ltd.

The Auditor's Independence Declaration under section 307C of the Corporations Act is set out on page 20 and forms a part of the Directors' Report for the period ended 30 June 2008.

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

During the period under review and in the interval between the end of the financial year and the date of the report, the Consolidated Entity has made no application for leave under section 237 of the Corporations Act.

REMUNERATION REPORT

This remuneration report is set out under the following main headings:

A **Principles used to determine the nature and amount of remuneration**
B **Details of remuneration**
C **Service agreements**
D **Share-based compensation**
E **Additional information**

The information provided under headings A-D includes remuneration disclosures that are required under Accounting Standard AASB 124 – Related Party Disclosures. These disclosures have been transferred from the Financial Report and have been audited.

A. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

Remuneration Policies and Practices

In relation to remuneration issues, the Board has established some initial policies to ensure that Mint remunerates fairly and responsibly. The Remuneration Policy of the Board is designed to ensure that the level and composition of remuneration is competitive, reasonable and appropriate for the results delivered and to attract and maintain desirable directors and employees.

The Remuneration and Nomination Committee reviews and recommends to the Board on matters of remuneration policy and specific emolument recommendations in relation to senior management and Directors. The remuneration structures reward the achievement of strategic objectives and achieve the broader outcome of creation of value for shareholders.

Non-executive director remuneration

1. Fees

Non-Executive Director fees are determined within an aggregate Directors' fee pool limit, which will be periodically approved by shareholders in general meeting. The current limit is $200,000.

The Non-Executive Directors have entered into Consulting Agreements with Mint as follows:

- Terry Cuthbertson

  On 18 October 2007, Mint appointed Terry Cuthbertson as Chairman of the Company. The director's fee payable is $12,000 per quarter (ex GST) and reimbursement of all reasonable expenses.

- John Skippen

  On 18 October 2007, Mint appointed John Skippen as a Non Executive Director of the Company. The director's fee payable is $12,000 per quarter (ex GST) and reimbursement of all reasonable expenses.

2. Equity Participation

The Non-Executive Directors do not receive any equity as part of their remuneration.

3. Retirement Benefits

The Non-Executive Directors do not receive retirement benefits.

4. Superannuation

Given the Non-Executive Directors provide consultancy services (through related companies), the Company is not required to pay the statutory guarantee contribution with respect to superannuation.

Executive Remuneration

1. Salaries

Executives (including the Executive Directors) are offered a base salary which is reviewed on a periodic basis.

The Executive Directors have entered into Executive Services Agreements with Mint as follows:

- Alex Teoh

  On 27 March 2007, the Company entered into an Executive Services Agreement with Alex Teoh in relation to his appointment as Chief Executive Officer (CEO) of the Company. The agreement commenced effective 1 January 2007. As CEO, Alex Teoh's duties are to:

  - manage the Mint businesses
  - formulate strategies to promote and improve the performance of the Mint businesses
  - perform necessary managerial activities designated by the Board to fulfil the ambitions of the Company

  As CEO, the Company pays Alex Teoh an annual salary of $175,000 (inclusive of superannuation) and reimbursement of all reasonable expenses. Details of the cash incentive payable to Alex Teoh are set out on page 15. The salary arrangements will be reviewed by the Remuneration & Nomination Committee (and then approved by the Board) on an annual basis.

- Andrew Teoh

  On 27 March 2007, the Company entered into an Executive Services Agreement with Andrew Teoh in relation to his appointment as an Executive Director of the Company and as Managing Director of Mint Trading Pty Limited. The agreement commenced effective 1 January 2007. Generally, Andrew Teoh's duties are to:

  - manage the business of Mint Trading Pty Limited
  - assist with the management of the business of Mint (Aust) Pty Limited
  - formulate strategies to promote and improve the performance of the Mint businesses
  - perform necessary managerial activities designated by the Board to fulfil the ambitions of the Company

  The Company pays Andrew Teoh an annual salary of $155,000 (inclusive of superannuation) and reimbursement of all reasonable expenses. Details of the cash incentive payable to Andrew Teoh are set out on page 15. The salary arrange-ment will be reviewed by the Remuneration & Nomination Committee (and then approved by the Board) on an annual basis.

2. Commissions

Sales Executives may receive a commission (expressed as a percentage) based on the number and or value of sales made during a period.

3. Cash Incentive

Executives may receive an individual performance based bonus, measured against Board approved key performance indicators.

4. Equity Participation

Selected Executives are invited to participate in the Mint Wireless Limited Employee Option Plan. Details of the Plan are set out of page 15 of this Report and note 19 of the Financial Statements and below.

5. Termination Benefits

There are no termination benefits payable to Executives, other than payment of their statutory outstanding entitlements such as annual leave.

6. Other Benefits

Executives receive other benefits typical to their type of employment, which may include a mobile phone and laptop, and for certain salespeople, access to a Company vehicle.

7. Superannuation

Mint makes statutory employer contributions on behalf of Executives to the superannuation fund of their choice.

Relationship between Remuneration Policy and Mint's Performance – audited

Details of the Cash Incentive and Option Plan are set out on the following page. It is these performance conditions which demonstrate Mint's willingness to design a remuneration philosophy for the benefit of its employees and shareholders alike.

DESCRIPTION	RATIONALE
Cash Incentive As stated above, Executives may receive an individual performance based bonus, measured against Board approved key performance indicators. The key performance indicators are both objective and subjective and examples include: – sales made per quarter (expressed both in a $ and % value) – completion of contracts with key corporate clients of pre-determined size – successful implementation of strategic plan	**The Cash Incentive is the short term "at risk" component of the Mint remuneration policy.** The achievement of specific and desirable key performance indicators by employees will drive the growth, and is expected to heighten the profitability of the Company. Good financial and operational performance of the Company will increase shareholder value.
Employee Option Plan Subject to the achievement of performance conditions, options may vest and be converted into ordinary shares on a one-for-one basis. An exercise price is payable upon the conversion of options. Specific performance conditions are set with respect to each option award, and continuation of employment is a standard vesting condition. With respect to some awards, tiered performance conditions have been set by the Board, with multiple targets needing to be met prior to options vesting. Further details about the Plan are set out on note 19 of the Financial Statements.	**The Option Plan is the longer term "at risk" component of the Mint remuneration policy.** As with the cash incentive, the achievement of specific and desirable vesting conditions will improve the Company's performance, in turn increasing shareholder value.
Given Mint's admission to the ASX in July 2007, there is no history of Mint's performance which can be described at this stage.	

B. DETAILS OF REMUNERATION (AUDITED)

Amounts of remuneration

Details of the remuneration of the Directors (Key Management Personnel as defined in AASB 124 Related Party Disclosures), the Company Secretary and other Executives of Mint Wireless Limited and the Group are set out in the table on the following page.

The Key Management Personnel of the Company are the Directors (as named elsewhere in this report). Disclosures are also provided in respect other executives of the Company, reported for the purposes of section 300A(1)(c)(ii) and (iii) of the Corporations Act 2001.

No remuneration was paid to the Key Management Personnel of the Group other than by the Company. Accordingly, remuneration paid to Key Management Personnel of the Group is the same as that paid to Key Management Personnel of the Company.

Cash Incentives to the Executive Directors are dependent on the satisfaction of performance conditions. Grants of options under the Employee Option Plan to Executives and the Company Secretary are also dependent on the satisfaction of performance conditions. Other elements of remuneration are not directly related to performance.

During the financial year, no remuneration was paid in the form of a long term incentive bonus, non-

	SHORT TERM				POST EMPLOYMENT		EQUITY BASED PAYMENTS	TOTAL	PROPORTION OF REMUNERATION PERFORMANCE RELATED	VALUE OF OPTIONS AS PROPORTION OF REMUNERATION
Name	Cash salary and fees	Bonus	Non-Cash Benefit	Total	Super-annuation	Retirement benefits	Options	Total		
	$	$	$	$	$	$	$	$	%	%
DIRECTORS										
Non-Executive										
Graham Dowland[1]	68,045	–	–	**68,045**	–	–	–	**68,045**	–	–
David Ledger[2]	92,289	–	–	**92,289**	–	–	–	**92,289**	–	–
Terry Cuthbertson	37,500	–	–	**37,500**	–	–	5,467	**42,967**	100%	–
John Skippen	37,500	–	–	**37,500**	–	–	5,467	**42,967**	100%	–
Executive Directors										
Alex Teoh[3]	160,550	20,000	–	**180,550**	13,936	–	–	**194,486**	–	–
Andrew Teoh[4]	142,202	10,000	–	**152,202**	12,780	–	–	**164,982**	–	–
Other Executives										
Jane McGrath[5]	104,757	9,559	15,282	**129,598**	11,424	–	–	**141,022**	–	–
Ross Gillies Tuck[6]	132,659	–	3,750	**136,409**	11,926	–	16,029	**164,364**	100%	–
Nigel Turner[7]	155,077	–	–	**155,077**	13,460	–	8,014	**176,551**	100%	
Richard Clarke[8]	96,461	–	–	**96,461**	8,682	–	598	**105,741**	100%	
Bobby Sanghera	112,179	–	–	**112,179**	9441	–	–	**121,620**		
TOTAL	**1,139,219**	**39,559**	**19,032**	**1,197,810**	**81,649**	**–**	**35,575**	**1,315,034**		

1. Directors Fees are paid as Consultancy Fees to Avalon Valley Pty Limited. Further Details are set out on page 12.
2. Directors Fees are paid as Consultancy Fees to Capital Investment Partners Pty Limited (CIP). Details of related party transactions with CIP during the reporting period are set out in Note 19

3, 4. Details of related party transactions with TAAJ Corporation Pty Limited during the reporting period are set out in Note 18.

5. Was employed from the date of incorporation throughout the reporting period.
6. Was employed from 10 April 2007.
7. Was employed from 3 July 2007
8. Was employed from 10 September 2007

monetary benefit, prescribed benefit or other benefit to a specified director or specified executive.

During the year to 30 June 2008, performance related remuneration was paid to the Sales Manager Mint (Aust) in the form of a commission based on total sales made. The Executive Directors were also paid performance related remuneration in the form of a bonus based on successfully reaching Key Performance Indicators set and approved by the Independent Directors of the Board.

C. SERVICE AGREEMENTS (AUDITED)

Summary of Key Contracts Terms

The key contract and other terms of the Executive Directors, Company Secretary and other Executives are set out below:

CONTRACT DETAILS – EXECUTIVE DIRECTORS:
Alex Teoh and Andrew Teoh

DURATION OF CONTRACTS
Commenced on 1 January 2007 until indefinite.

TERMINATION NOTICE PERIODS
Termination without notice:
- Immediately for serious misconduct or charged with a criminal offence.

Termination with notice:
- 3 months;
- 1 month notice if the Executive commits any serious or persistent breach and the breach is not remedied within 28 days, or in the reasonable opinion of the Board the Executive demonstrates incompetence with regard to the performance of his duties under the agreement; or
- by giving not less than 6 months written notice if the Executive is prevented from performing duties under the agreement by illness or injury for a period of six months during the term.

Voluntary termination:
- 3 months written notice; or
- immediately by written notice if Mint commits any serious or persistent breach of any provisions of the agreement and the breach is not remedied within 28 days of receipt of written notice from the Executive.

TERMINATION PAYMENTS
Redundancy payment under Mint's policies at the time.

CONTRACT DETAILS – COMPANY SECRETARY:
Gary Stewart

DURATION OF CONTRACT
No formal contract exists between the Company and the Company Secretary; Consultancy arrangement commenced on 1 July 2008.

Consultancy arrangement commenced on 1 July 2008.

TERMINATION NOTICE PERIOD

Termination by Company:
- At any time

Termination by Company Secretary:
- 7 days

TERMINATION PAYMENTS
None

CONTRACT DETAILS – OTHER EXECUTIVES

DURATION OF CONTRACTS
Ross Gillies Tuck - appointed 10 April 2007 until indefinite
Jane McGrath - appointed 13 June 2006 until indefinite
Nigel Turner - appointed 3 July 2007 until indefinite
Richard Clarke - appointed 10 September 2007 until indefinite

TERMINATION NOTICE PERIODS
Termination without notice:
Immediately for:
- a serious or persistent breach of the terms or conditions of the agreement;
- persistent or wilful breach, non-observance, neglect or failure to discharge duties to the reasonable requirements of Mint;
- disobedience to or neglect of lawful instructions or directions duly authorised; or
- serious misconduct or charged with a criminal offence.

Termination with notice:
4 weeks

Voluntary termination:
2 weeks

TERMINATION PAYMENTS
Redundancy payment under Mint's policies at the time.

D. SHARE-BASED COMPENSATION (AUDITED)

Fair Value of Options, Rights and Shares – Factors

No Director nor any Key Management Personnel described in this Report received options, rights or shares as part of their remuneration during the reporting period.

The following factors and assumptions were used in determining the fair value of options granted to Non Executive Directors and Key Management Personnel on entitlement date.

Tranche	Expiry date	Fair value per option (cents)	Exercise price (cents)	Price of share on grant date (cents)	Estimated volatility (%)	Risk free interest (%)	Dividend yield (%)
1	30-Jun-11	0.01	0.25	0.16	18.5	6.33	0.00
2	30-Jun-11	0.14	0.25	0.17	140.3	6.37	0.00
3	30-Jun-11	0.01	0.25	0.16	18.5	6.23	0.00
4	30-Jun-11	0.06	0.25	0.10	107.3	6.40	0.00
5	30-Jun-11	0.06	0.25	0.10	107.3	6.40	0.00

Vested options may be exercised and converted to fully paid ordinary shares on a one-for-one basis.

Options and Rights over Equity Instruments Granted as Compensation

No Director nor any Key Management Personnel described in this Report received options, rights or shares as part of their remuneration during the reporting period.

Details of the entitlement to options over ordinary shares in the Company that were granted as compensation during the reporting period and details on options that vested during the reporting period are as follows:

	Balance 1/7/07	Granted as remuneration	Options exercised	Balance when ceased to be a Director	Balance 30/6/08	Total vested 30/6/08	Total exercisable 30/6/08
Directors							
Graham Dowland	2,500,000	–	–	2,500,000	Nil	–	–
David Ledger	4,001,875	–	–	4,001,875	Nil	–	–
Terry Cuthbertson	–	500,000	–	–	500,000	47,373	47,373
John Skippen	–	500,000	–	–	500,000	47,373	47,373
Executives							
Ross Gillies Tuck	–	500,000	–	–	500,000	115,281	115,281
Nigel Turner	–	250,000	–	–	250,000	56,780	56,780
Richard Clarke	–	250,000	–	–	250,000	53,341	53,341
Graham Chan	–	150,000	–	–	150,000	34,898	34,898
Total	**6,501,875**	**2,150,000**	**–**	**6,501,875**	**2,150,000**	**355,045**	**355,045**

Exercise of Options

No shares were issued to Directors or any Key Management Personnel on the exercise of options or rights previously granted as compensation, during the reporting period.

Analysis of Options and Rights over Equity Instruments Granted as Compensation

Details of the vesting profile of the entitlement to options granted as an incentive to the Company Secretary is set out on the following page.

DIRECTORS' REPORT continued

	Details of Options					Value yet to vest	
Name	Number	Grant Date	% vested in year	% forfeited in year[1]	Financial year in which grant vests	Min ($)[2]	Max ($)[3]
Terry Cuthbertson	250,000	18-Oct-07	19%	–	Nov 2007	–	-
	250,000	18-Oct-07	–	–	Dec 2008	–	–
John Skippen	250,000	18-Oct-07	19%	–	Nov 2007	–	–
	250,000	18-Oct-07	–	–	Dec 2008	–	–
Ross Gillies Tuck	500,000	9-Aug-07	23%	–	Jun 2008	–	–
Nigel Turner	250,000	9-Aug-07	23%	–	Jun 2008	–	–
Richard Clarke	250,000	7-Sep-07	21%	–	Jun 2008	–	–
Graham Chan	150,000	3-Aug-07	23%	–	Jun 2008	–	–

1 The percentage forfeited in the year represents the reduction from the maximum number of options available to vest due to the highest performance criteria not being achieved.

2 The minimum value of options yet to vest is $nil as the performance criteria may not be met and consequently the option may not vest.

3 The maximum values presented above are based on the fair value of the options over their life calculated at entitlement date using a Black-Scholes Merton model.

Analysis of Movements on Options

The movement during the reporting period, by total number of entitlement to options over ordinary shares in Mint held by the Directors or any Key Management Personnel is detailed below:

	Year	Entitlement to Options granted in year $[1]	Exercised in Year $	Forfeited in Year $	Total Option Value in year $
Terry Cuthbertson	2008	5,467	–	–	5,467
John Skippen	2008	5,467	–	–	5,467
Ross Gillies Tuck	2008	16,029	–	–	16,029
Nigel Turner	2008	8,014	–	–	8,014
Richard Clarke	2008	598	–	–	598
Graham Chan	2008	413	–	–	413

1 The value of the entitlement to options grants in the year is the fair value of the options calculated at grant date using a Black-Scholes Merton pricing model.

E. ADDITIONAL INFORMATION (UNAUDITED)

As detailed under headings A and B, remuneration of Executives consists of an unrisked element (base pay) plus cash bonuses and grants of options based on performance in relation to key strategic measures linked to drivers of performance in future reporting periods. As such, remuneration is not linked to the financial performance of the Company in the current reporting period.

No cash bonuses were forfeited during the period by Directors, the Company Secretary or Key Management Personnel. Because the performance period with respect to the Executive Directors' Cash Incentive is measure on a calendar year basis, part of this Incentive remains unvested at year-end.

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

ALEX TEOH
Managing Director
Sydney, New South Wales
29 September 2008

AUDITOR'S
INDEPENDENCE DECLARATION

PITCHER PARTNERS
ACCOUNTANTS AUDITORS & ADVISORS

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AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Mint Wireless Limited

In relation to the independent audit of Mint Wireless Limited for the year ended 30 June 2008, to the best of my knowledge and belief there have been:

(i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) no contraventions of any applicable code of professional conduct.

Mark Godlewski

MARK GODLEWSKI
Partner
PITCHER PARTNERS

Sydney

29 September 2008

INCOME STATEMENT

FOR YEAR ENDED 30 JUNE 2008

	Note	Consolidated 2008 $	Parent entity 2008 $	Consolidated 2007 $	Parent entity 2007 $
Revenue					
Sales revenue	6	4,709,813	–	1,254,644	–
Cost of goods sold		3,778,663	–	1,160,359	–
Gross Profit		931,150	–	94,285	–
Other income	6	401,233	311,166	23,269	16,100
Employee benefits expense		2,410,787	275,004	806,698	806,698
Depreciation and amortisation expense		126,877	105,500	89,363	–
Amortisation of IT Development		537,545	35,720	285,757	
Finance costs		36,168	3,909	68,675	32,141
Administration, property and communication expenses		362,152	110,054	167,829	4,434
Provision for the impairment of investment in subsidiary		–	3,524,174	–	922,231
Rental expense		205,590	63,749	118,438	–
Distribution expense		150,877	4,988	25,025	2,417
Listing fees		101,479	67,175	–	–
Travel expense		225,028	31,654	–	–
Professional fees		670,961	237,819	286,650	281,115
Directors fees		163,508	147,766	22,500	22,500
Selling expenses		321,582	13,757	309,716	7,661
Other expenses		329,932	–	–	–
Total Expenses		5,642,486	4,621,269	2,180,651	2,079,197
Profit/(Loss) before income tax		(4,310,103)	(4,310,103)	(2,063,097)	(2,063,097)
Income tax expense (credit)	7	–	–	–	–
Net loss attributable to members of the Company		(4,310,103)	(4,310,103)	(2,063,097)	(2,063,097)
Basic earnings per share (cents)	22	(0.25)		(0.18)	
Diluted earnings per share (cents)	22	(0.25)		(0.18)	

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

BALANCE SHEET

FOR YEAR ENDED 30 JUNE 2008

	Note	Consolidated 2008 $	Parent entity 2008 $	Consolidated 2007 $	Parent entity 2007 $
CURRENT ASSETS					
Cash and cash equivalents		**2,584,628**	**2,458,021**	558,809	471,618
Receivables	8	**580,606**	**1,890**	500,287	–
Inventories	9	**452,351**	**–**	354,716	–
TOTAL CURRENT ASSETS		**3,617,585**	**2,459,911**	**1,413,812**	**471,618**
NONCURRENT ASSETS					
Other financial assets and subsidiaries	10	**36,958**	**2,846,214**	–	1,226,172
Property, plant and equipment	11	**358,146**	**–**	292,557	–
IT Development	12	**1,938,755**	**–**	2,203,309	–
		–	**–**	–	–
TOTAL NONCURRENT ASSETS		**2,333,859**	**2,846,214**	**2,495,866**	**1,226,172**
TOTAL ASSETS		**5,951,444**	**5,306,125**	**3,909,678**	**1,697,790**
CURRENT LIABILITIES					
Payables	13	**586,727**	**59,310**	1,149,802	253,501
Borrowings – secured	14	**–**	**–**	377,504	–
Unsecured Short-term borrowings from director related entity	14	**–**	**–**	885,621	–
Provisions	15	**142,368**	**24,466**	57,681	5,219
TOTAL CURRENT LIABILITIES		**729,095**	**83,776**	**2,470,608**	**258,720**
TOTAL LIABILITIES		**729,095**	**83,776**	**2,470,608**	**258,720**
NET ASSETS		**5,222,349**	**5,222,349**	**1,439,070**	**1,439,070**
EQUITY					
Contributed equity	16	**11,559,560**	**11,559,560**	3,493,822	3,493,822
Reserves	17	**35,989**	**35,989**	8,345	8,345
Accumulated Losses	17	**(6,373,200)**	**(6,373,200)**	(2,063,097)	(2,063,097)
TOTAL EQUITY		**5,222,349**	**5,222,349**	**1,439,070**	**1,439,070**

The above balance sheet should be read in conjunction with the accompanying notes.

STATEMENT OF CASHFLOWS

FOR YEAR ENDED 30 JUNE 2008

	Note	Consolidated 2008 $	Parent entity 2008 $	Consolidated 2007 $	Parent entity 2007 $
CASH FLOW FROM OPERATING ACTIVITIES					
Receipts from customers		4,714,234	–	987,663	–
Payments to suppliers and employees		(9,188,536)	(450,991)	(2,374,718)	(873,801)
Interest received		275,752	303,549	–	–
Interest paid		(20,309)	–	–	–
Net cash provided by (used in) operating activities	21(a)	(4,218,859)	(147,442)	(1,387,055)	(873,801)
CASH FLOW FROM INVESTING ACTIVITIES					
Cash acquired with subsidiaries		–	–	32,586	–
Investment in subsidiaries		–	(4,487,532)	–	(1,148,403)
Payment for property, plant and equipment		(121,836)	–	(257,657)	–
Payment for capital IT Development		(254,862)	–	(224,889)	–
Net cash provided by (used in) investing activities		(376,698)	(4,487,532)	(449,960)	(1,148,403)
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from share issue		8,700,000	8,700,000	3,150,000	3,150,000
Cost of IPO share issue		(815,498)	(815,498)	(656,179)	(656,178)
Proceeds from borrowings		–	–	377,504	–
Repayment of borrowings		(1,263,125)	(1,263,125)	(475,502)	–
Net cash provided by financing activities		6,621,377	6,621,377	2,395,824	2,493,822
Net increase in cash and cash equivalents		2,025,820	1,986,403	558,809	471,618
Cash and cash equivalents at beginning of year		558,808	471,618	–	–
Cash and cash equivalents at end of the year		2,584,628	2,458,021	558,809	471,618

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

STATEMENT OF CHANGES IN EQUITY

FOR YEAR ENDED 30 JUNE 2008

	Consolidated	Parent entity	Consolidated	Parententity
	2008 $	2008 $	2007 $	2007 $
Total Equity at the beginning of the year	**1,439,070**	**1,439,070**	–	–
Cost of share issue	**(634,262)**	**(634,262)**	(656,178)	(656,178)
Employee share options	**27,644**	**27,644**	8,345	8,345
Net income recognised directly in equity	**–**	**–**	–	–
Profit/loss for the year	**(4,310,103)**	**(4,310,103)**	(2,063,097)	(2,063,097)
Total recognised income and expense for the year	**(4,916,721)**	**(4,916,721)**	**(2,710,930)**	**(2,710,930)**
Transactions with equity holders in their capacity as equity holders:				
Seed Capital	**–**	**–**	4,150,000	4,150,000
Share issue	**8,700,000**	**8,700,000**	–	–
Total equity at the end of the Year	**5,222,349**	**5,222,349**	**1,439,070**	**1,439,070**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2008

1. CORPORATE INFORMATION

The financial report of Mint Wireless Limited (the Company or "Mint") for the year 30 June 2008 was authorised for issue on 29 September 2008 under delegated authority in accordance with a resolution of the directors on 29 September 2008.

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 financial report includes separate financial statements for the parent as an individual entity and the Consolidated Entity comprised by Mint and its subsidiaries ("Group or Consolidated Entity")

The nature of the operations and principal activities of the Group are described in the Directors' Report and in note 3.

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 Company was incorporated on 4 October 2006 and was not required to produce a financial report for the year ending 30 June 2007. Accordingly the comparative for the corresponding previous period 30 June 2007 reflects a period from 4 October 2006 to 30 June 2007.

Statement of compliance

The financial report complies with Australian Accounting Standards and 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 reporting year ending 30 June 2008.

The Directors have not assessed the impact of these new or amended Standards and Interpretations (to the extent relevant to 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 $4,310,103 for the year 30 June 2008 and had a net cash outflow from operations of $4,218,859 for the year. As at 30 June 2008 the Group had cash assets of $2,584,628 and net current liabilities of $729,095. 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 2009. Other factors include secured orders from major retail groups. The Group is also continuing to reduce operational costs and seeking necessary financing to accommodate growth for the FY0809 financial year.

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. Un-realised 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.

c) Acquisitions of assets

The purchase method of accounting is used for all acquisitions of assets (including business combinations). Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of the acquisition plus incidental costs directly attributable to the acquisition.

NOTES TO THE FINANCIAL STATEMENTS

continued

Where equity instruments are issued in an acquisition, the value of the instruments is their market price as at the acquisition date, unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the Group's share of the net fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised as a gain in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

d) Cash and cash equivalents

Cash on hand and in banks and short-term deposits is stated at nominal value.

For the purposes of the statement of cashflows, cash and cash equivalents includes cash on hand and in banks, and money market investments readily convertible to cash within 2 working days, net of outstanding bank overdrafts.

e) Intangible assets

Intangible assets acquired in a business combination

All potential intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair value can be measured reliably. Amortisation is charged on a straight line basis over their expected useful lives of 5 years. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period.

Patents, trademarks and licenses

Patents, trademarks and licences are recorded at cost less accumulated amortisation and impairment.

Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period as incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

f) Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

g) Revenue recognition

Sale of goods

Revenue from the sale of goods and disposal of other assets is recognised when the Consolidated Entity has transferred to the buyer the significant risks and rewards of ownership of the goods.

Software licence fees

Revenue from the sale of software licences is recognised on an accruals basis in accordance with the substance of the relevant agreement.

Dividend and interest revenue

Dividend revenue is recognised on a receivable basis. Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

h) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, with the exception of accrued expenses and expense provisions, are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows are included in the statement of cashflows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO are classified as operating cash flows.

i) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of the assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

(i) except where the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

(ii) in respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

(i) except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

(ii) in respect of deductible temporary difference associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company / Consolidated Entity intends to settle its current tax assets and liabilities on a net basis.

As at the date of this report, deferred tax assets have been recognised only to the extent to which they offset deferred tax liabilities as it is not yet considered sufficiently probable that future taxable profits will be generated in the appropriate jurisdictions to enable these to be utilised.

Tax Consolidation

The parent entity and its controlled entities have formed an income tax consolidated group under the tax consolidation legislation. The parent entity is responsible for recognising the current tax liabilities and deferred tax assets arising in respect of tax losses, for the tax consolidated group. The tax consolidated group will also enter a tax funding agreement whereby each company in the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

j) Foreign currency

Foreign currency transactions

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction.

Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date.

Exchange differences are recognised in profit or loss in the period in which they arise.

The functional currency of Mint Wireless Limited and all of its subsidiaries is Australian dollars.

k) Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Consolidated Entity. Trade accounts are normally settled within 30-60 days.

Payables to related parties are carried at amortised cost. Interest, when charged by the lender, is recognised using the effective interest rate method.

l) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts.

NOTES TO THE FINANCIAL STATEMENTS

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Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for doubtful debts is raised when there is objective evidence that the group will not be able to collect the debt.

m) Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the proceeds received.

n) Investments and other financial assets

Financial assets in the scope of AASB 139 **Financial Instruments: Recognition and Measurement** are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end.

o) Earnings per share

Basic earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares,

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

p) Leased assets

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases (note 24). Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

q) Property, plant and equipment

Plant and equipment and fixtures and fittings are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method.

The estimated useful lives, residual values and depreciation method is reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

Fixtures and fittings	5 years
Plant and equipment	5–15 years

r) Provisions

Provisions are recognised when the Consolidated Entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

Provisions are made in respect of the consolidated group's estimated liability on all products and services under warranty at balance date. The provision is measured as the present value of future cash flows estimated to be required to settle warranty obligations. As the group has limited warranty experience the provision is based on current expectations.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is probable that recovery will be received and the amount of the receivable can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

An onerous contract is considered to exist where the Consolidated Entity has a contract under which the unavoidable cost of meeting the contractual obligations exceed the economic benefits estimated to be received. Present obligations arising under onerous contracts are recognised as a provision to the extent that the present obligation exceeds the economic benefits estimated to be received.

s) Share based payments

Share-based compensation benefits are provided to employees via the Mint Wireless Limited Employee Option Plan.

The fair value of options granted under the Mint Wireless Limited Employee Option Plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflected market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity.

t) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

u) Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave when it is probable that settlement will be required and these benefits can be measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Consolidated Entity in respect of services provided by employees up to reporting date.

Defined contribution superannuation plans

Contributions to defined contribution superannuation plans are expensed when incurred.

v) Impairment of assets

At each reporting date, the Consolidated Entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS

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Goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired. An impairment of goodwill is not subsequently reversed.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in the income statement immediately.

w) New accounting standards and interpretations

The following standards and interpretations have been issued at the reporting date but are not yet effective. When adopted these standards and interpretations are likely to impact on the financial information presented, however the assessment of impact has not yet been completed.

AASB No.	Title	Issue Date	Operative Date
3	Business Combinations	Mar 2008	1 July 2009
8	Operating Segments	Feb 2007	1 Jan 2009
101	Presentation of Financial Statements	Sept 2007	1 Jan 2009
123	Borrowing Costs	June 2007	1 Jan 2009
127	Consolidated and Separate Financial Statements	Mar 2008	1 July 2009
1004	Contributions	Dec 2007	1 July 2008
1050	Administered Items	Dec 2007	1 July 2008
1052	Disaggregated Disclosures	Dec 2007	1 July 2008
2007-3	Amendments to Australian Accounting Standards arising from AASB 8 [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 & AASB 1038]	Feb 2007	1 Jan 2009
2007-06	Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12]	June 2007	1 Jan 2009
2007-8	Amendments to Australian Accounting Standards arising from AASB 101	Sept 2007	1 Jan 2009
2008-1	Amendments to Australian Accounting Standard – Share-based Payments: Vesting Conditions and Cancellations [AASB 2]	Feb 2008	1 Jan 2009
2008-3	Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [AASBs 1, 2, 4, 5, 7,. 101, 107, 112, 114, 116, 121, 128, 131, 132, 133, 134, 136, 137, 138 & 139 and Interpretations 9 & 107]	Mar 2008	1 July 2009

3. SEGMENT INFORMATION

(a) Primary Segment Information

Business segments	Mobile Payment System 2008 $	Trading 2008 $	Eliminations and Corporate 2008 $	Consolidated 2008 $	Mobile Payment System 2007 $	Trading 2007 $	Eliminations and Corporate 2007 $	Consolidated 2007 $
REVENUE								
Sales to customers outside the consolidated entity	261,776	4,448,037	–	4,709,813	72,380	1,182,264	–	1,254,644
Other revenue	10,972	88,761	301,500	401,233	7,169	–	16,100	23,269
Total segment revenue	272,748	4,536,798	301,500	5,111,046	79,549	1,182,264	16,100	1,277,913
Expenses	2,464,331	4,767,992	2,188,826	9,421,149	1,273,026	1,614,226	453,758	3,341,010
RESULTS								
Segment result	(2,191,583)	(231,194)	(1,887,326)	(4,310,103)	(1,193,477)	(431,962)	(437,658)	(2,063,097)
Consolidated entity loss from ordinary activities before income tax expense	–	–	–	(4,310,103)	–	–	–	(2,063,097)
Income tax expense	–	–	–	–	–	–	–	–
Consolidated entity loss from ordinary activities after income tax expense	–	–	–	(4,310,103)	–	–	–	(2,063,097)
ASSETS								
Segment assets	2,508,097	983,437	2,459,910	5,951,444	2,890,762	547,298	471,618	3,909,678
Total assets	2,508,097	983,437	2,459,910	5,951,444	2,890,762	547,298	471,618	3,909,678
LIABILITIES								
Segment liabilities	(366,641)	(278,679)	(83,775)	(729,095)	(1,320,056)	(891,832)	(258,720)	(2,470,608)
Total liabilities	(366,641)	(278,679)	(83,775)	(729,095)	(1,320,056)	(891,832)	(258,720)	(2,470,608)
OTHER SEGMENT INFORMATION								
Depreciation and amortisation of segment assets	537,545	–	126,877	664,422	366,963	8,157	–	375,120
Capital expenditure	376,698	–	–	376,698	482,347	–	–	482,347
Cashflow – operating	(2,316,307)	427,830	(2,330,382)	(4,218,859)	(837,620)	(236,612)	(312,823)	(1,387,055)
Cashflow – financing	–	–	6,621,377	6,621,377	(97,998)	–	2,493,822	2,395,824
Cashflow – investing	(376,698)	–	–	(376,698)	(449,960)	–	–	(449,960)
Impairment Losses	–	–	–	–	–	–	–	–
Other non-cash expenses	–	–	–	–	–	–	–	–

4. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

Mint Wireless Limited's Audit and Risk Management Committee (Committee) assists the board of directors (Board) performs the duties of a risk management committee in identifying and evaluating sources of financial and other risks. The Committee and Board seek to balance the potential adverse effects of financial risks on Mint's financial performance and position with the "upside" potential made possible by exposure to these risks and by taking into account the costs and expected benefits of the various methods available to manage them.

AASB 132 Financial Instruments Presentation and Disclosure requires the disclosure of information to assist users of the financial report in assessing the extent of risks related to financial instruments faced by the Group. These risks include financial risks such as market risks (including currency risk, fair value interest rate risk and commodity price risk), credit risk and liquidity risk. These disclosures are not nor are they intended to be an exhaustive list of risks to which Mint is exposed.

a) Market risk

i) Foreign exchange risk

Mint Wireless Limited is based in Australia, its shares are listed on the Australian Securities Exchange and the Consolidated Entity reports its financial performance and position in Australian dollars (A$). The Group operates internationally, with the result being that the Group is to some extent exposed to foreign exchange risk arising from fluctuations predominantly in the A$/US$ exchange rate.

As at balance sheet date, the Board has formed the view that it would not be beneficial for the Group to purchase forward contracts or other derivative financial instruments to hedge this foreign exchange risk. Factors which the board considered in arriving at this position included: The cost of purchasing such instruments; and the inherent difficulties associated with forecasting the timing and quantum of US$ cash inflows and outflows at a time when the Consolidated Entity is still at the development stage of monetising its assets. The Board may reconsider its position with regard to hedging against foreign exchange risk in the future as the Group's activities evolve and/or in response to industry or macro-economic factors.

ii) Interest rate risk and fair values

As the Group has certain floating rate deposits there is a risk that the economic value of these borrowings may fluctuate because of changes in market interest rates. This risk is considered an acceptable by-product of the Group's efforts to manage its cash flow obligations. As at balance sheet date, the fair value of financial assets and liabilities is equivalent to their carrying amount.

The table below sets out the carrying amount of the financial instruments exposed to interest rate risk (all of which mature within one year):

	Consolidated	Parent entity	Consolidated	Parent entity
	2008 $	2008 $	2007 $	2007 $
Financial Assets				
Cash Assets	**2,584,628**	**2,458,021**	**558,809**	471,618
(Weighted average effective interest rate 6.0%)				
Financial Liabilities				
Stock finance facility ($400,000 facility available)	**–**	**–**	**377,504**	–
Borrowings from related parties	**–**	**–**	**885,621**	–

ii) Commodity price risk

As a result of its operations the Group is exposed to commodity price risk arising due to fluctuations in the prices of flash memory products. The demand for, and prices of, these devices are dependent on a variety of factors, including:

- Supply and demand;
- The level of consumer product awareness;
- Demand for complementary and competing products;
- Technological progress;
- Actions taken by governments and international cartels; and,
- Global economic and political developments.

As at balance sheet date, the Board has formed the view that it would not be beneficial for the Group to purchase forward contracts or other derivative financial instruments to hedge this commodity price risk. Factors which the Board considered in arriving at this position included the cost of purchasing such instruments and the inherent difficulties associated with forecasting future demand the board may reconsider its position with regard to hedging against commodity price risk in the future.

b) Credit risk

The Group trades only with recognised, trustworthy third parties and it is the Group's policy to perform credit verification procedures in relation to any customers wishing to trade on credit terms with the Group. The Group's maximum exposure to credit risk arising from potential default of the counter-party is equal to the carrying value of receivables.

c) Liquidity risk

Prudent liquidity management involves the maintenance of sufficient cash, marketable securities, committed credit facilities and access to capital markets. It is the policy of the board to ensure that the Group is able to meet its financial obligations and maintain the flexibility to pursue attractive investment opportunities through keeping committed credit lines available where possible, ensuring the Group has sufficient working capital and seeking to preserve the 15% share issue limit available to the Company under the ASX Listing Rules.

d) Summarised sensitivity analysis

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

	Carrying amount (AUD)	Interest (AUD) -1% 2008 $		Interest (AUD) +1% 2008 $		Foreign exchange (USD) -10% 2008 $		Foreign exchange (USD) +10% 2008 $		Other price (AUD) -10% 2008 $		Other price (AUD) +10% 2008 $	
		Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
Financial Assets													
Cash & cash equivalents	2,584,628	(25,846)	(25,846)	25,846	25,846	-	-	-	-	-	-	-	-
Accounts receivable	580,606					(16,090)	(16,090)	16,090	16,090	-	-	-	-
Financial Liabilities													
Trade payables	586,727	-	-	-	-	(3,905)	(3,905)	3,905	3,905	-	-	-	-
Total increase/(decrease)		**(25,846)**	**(25,846)**	**25,846**	**25,846**	**(19,995)**	**(19,995)**	**19,995**	**19,995**	**-**	**-**	**-**	**-**

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing this Financial Report the Group has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

a) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Capitalisation of IT development expenditure

The Group capitalised IT development expenditure (including amounts arising on acquisition of $2,264,177 in 4 October 2006) on the basis either that this is expected to be recouped through future successful exploitation of the associated technology or through subsequent sale of the asset.

Deferred tax assets

The Group expects to have carried forward tax losses which have not been recognised as deferred tax assets as it is not yet considered sufficiently probable that these losses will be recouped by means of future profits taxable in the relevant jurisdictions.

b) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of IT development expenditure

The future recoverability of capitalised IT development expenditure is dependent on a number of factors, including whether the Group decides to continue to exploit the related technology itself or, if not, whether it successfully recovers the related asset through sale.

Factors that could impact the future recoverability include the level of market demand, future technological changes, costs of commercialisation, input costs, future legal changes and changes to the pricing structure for credit card payment gateways.

As at 30 June 2008, the carrying value of capitalised IT development is $1,938,755.

	Consolidated	Parent entity	Consolidated	Parent entity
	2008 $	2008 $	2007 $	2007 $
6. REVENUE				
REVENUES FROM CONTINUING OPERATIONS				
Sales Revenue				
Revenue from sale of goods	4,692,481	–	1,254,264	–
Revenue from services	17,332	–	381	–
	4,709,813	–	1,254,644	–
Other Income				
Miscellaneous income	23,631	–	–	–
Dividends				
Interest – other persons	312,736	311,166	19,527	16,100
Foreign exchange gains	64,866	–	3,742	–
	401,233	311,166	23,269	16,100

	Notes	Consolidated 2008 $	Parent entity 2008 $	Consolidated 2007 $	Parent entity 2007 $

7. INCOME TAX

(a) The components of tax expense:

Current tax		–	–	–	–
Total Income tax expense		–	–	–	–

(b) The prima facie tax, using tax rates applicable in the country of operation, on profit differs from the income tax provided in the financial statements as follows:

Loss before tax from continuing operations		(4,310,103)	(4,310,103)	(2,063,097)	(2,063,097)
Total loss before income tax		(4,310,103)	(4,310,103)	(2,063,097)	(2,063,097)
At the statutory income tax rate of 30% (2007: 30%)		(1,293,031)	(1,293,031)	(618,929)	(618,929)
Less tax losses not recognised		1,293,031	1,293,031	618,929	618,929
Income tax expense		–	–	–	–

8. RECEIVABLES

CURRENT					
Trade receivables		446,844	–	468,115	–
Allowance for doubtful debts		(12,544)	–	(8,550)	–
		434,300	–	459,565	–
Prepayments	(i)	138,471	–	31,549	–
TFN Withholding Tax		7,835	1,890	9,173	–
		146,306	1,890	40,722	–
		580,606	1,890	500,287	–

(i) This relates to a vendor prepayment for A-Data and prepaid insurance.

(a) Impaired receivables

As at 30 June 2008 current trade receivables of the group with a nominal value of $12,544 (2007: $8,550) were impaired. The amount of the provision was $12,544 (2007: $8,550). The individually impaired receivables mainly relate to retailers which are in unexpectedly difficult economic situations. It was assessed that a portion of the receivables is expected to be recovered. There were no impaired trade receivables for the parent in 2008 or 2007.

	Notes	Consolidated 2008 $	Parent entity 2008 $	Consolidated 2007 $	Parent entity 2007 $
8. RECEIVABLES (CONTINUED)					
(a) Impaired receivables (continued)					
0–3 months		–	–	–	–
3–6 months		12,544	–	8,550	–
over 6 months		–	–	–	–
		12,544	–	8,550	–
Movements in the provision for impairment of receivables.					
At 1 July		8,550	–	–	–
Provision for impairment recognised during the year		3,994	–	8,550	–
Receivables written off		–	–	–	–
Unused amount reversed		–	–	–	–
	(i)	12,544	–	8,550	–
Receivables not impaired					
0–3 months		434,888	–	467,466	–
3–6 months		(588)	–	(7,901)	–
over 6 months			–		–
	(ii)	434,300	–	459,565	–

(i) The creation and release of the provision for impaired receivables has been included in `other expenses' in the income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The other classes within trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due.

(ii) As of 30 June 2008, trade receivables of $434,300 (2007: $459,565) were due but not impaired.

9. INVENTORIES

	Consolidated 2008 $	Parent entity 2008 $	Consolidated 2007 $	Parent entity 2007 $
CURRENT				
Finished goods				
– at cost	872,670	–	472,967	–
– provision for obsolescence	(420,319)	–	(118,251)	–
Total Inventories	452,351	–	354,716	–

	Notes	Consolidated 2008 $	Parent entity 2008 $	Consolidated 2007 $	Parent entity 2007 $

10. OTHER FINANCIAL ASSETS

	Notes	Consolidated 2008 $	Parent entity 2008 $	Consolidated 2007 $	Parent entity 2007 $
NON-CURRENT					
Security Deposits	(i)	36,958	–	–	–
		36,958	–	–	–
Investments in controlled entities					
At cost		–	7,292,619	–	2,148,402
Less provision for impairment		–	(4,446,405)	–	(922,230)
		–	2,846,214	–	1,226,172
		36,958	2,846,214	–	1,226,172

(i) Security deposits on the Sydney and Melbourne office.

a) Wholly–owned Group

Details of interests in wholly-owned controlled entities are set out at part (b) of this note. Details of dealings with controlled entities are as follows:

Inter-company accounts

Mint Wireless Limited provides working capital to its controlled entities. Transactions between Mint Wireless Limited and other controlled entities in the wholly-owned Group during the year ended 30 June 2008 consisted of:

(i) Working capital advanced by Mint Wireless Limited;

(ii) Provision of services by Mint Wireless Limited, and

(iii) Expenses paid by Mint Wireless Limited on behalf of its controlled entities.

The above transactions were made interest free with no fixed terms for repayment.

At balance date amounts receivable from controlled entities totalled $7,292,619 (at cost) (note 10). Following recent guidance issued by the Australian Accounting Standards Board, this receivable has been included within the cost of investment in subsidiaries. In accordance with the Company's accounting policies (note 2 (v)) an impairment provision of $4,446,405 (note 10) has been recognised in respect of these receivables.

b) Investments in Controlled Entities

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding %
Controlled Entities			
Mint (Aust) Pty Limited	Australia	Ordinary	100
Mint Trading Pty Limited	Australia	Ordinary	100
Mobile Content Management Pty Limited	Australia	Ordinary	100

c) Ultimate Parent Company

The ultimate parent company in the wholly-owned Group is Mint Wireless Limited, a company incorporated in Australia.

	Consolidated 2008 $	Parent entity 2008 $	Consolidated 2007 $	Parent entity 2007 $

11. PROPERTY, PLANT AND EQUIPMENT

	Consolidated 2008 $	Parent entity 2008 $	Consolidated 2007 $	Parent entity 2007 $
PLANT AND EQUIPMENT AND IT				
Carrying amount at beginning	292,557	–	–	–
Additions	192,466	–	257,657	–
Disposals	–	–	–	–
Additions through acquisition of entities/operations	–	–	124,263	–
Depreciation expense	(126,877)	–	(89,363)	–
Impairment	–	–	–	–
Net foreign currency movements arising from foreign operation	–	–	–	–
	358,146	–	292,557	–

12. IT DEVELOPMENT

	Consolidated 2008 $	Parent entity 2008 $	Consolidated 2007 $	Parent entity 2007 $
AT 30 JUNE 2008				
IT Development	2,808,383	–	2,489,066	–
Accumulated impairment loss	(869,628)	–	(285,757)	–
Net carrying amount	1,938,755	–	2,203,309	–
YEAR ENDED 30 JUNE 2008				
Opening net book amount	2,203,309	–	–	–
Additions	272,991	–	224,889	–
Additions through acquisition of entities/operations	–	–	2,264,177	–
Amortisation charge	(537,545)	–	(285,757)	–
Closing net book value	1,938,755	–	2,203,309	–

13. PAYABLES

	Consolidated 2008 $	Parent entity 2008 $	Consolidated 2007 $	Parent entity 2007 $
CURRENT				
Trade payables	389,548	15,634	783,695	69,732
Other payables	197,179	43,676	366,107	183,769
	586,727	59,310	1,149,802	253,501

14 . BORROWINGS

	Notes	Consolidated 2008 $	Parent entity 2008 $	Consolidated 2007 $	Parent entity 2007 $
CURRENT					
Secured					
Lease liability					
Borrowing's secured by floating charge	(i)	–	–	361,949	–
– bank overdraft	(ii)	–	–	15,555	–
		–	–	377,504	–
Unsecured					
Aggregate amounts payable to related parties	(iii)	–	–	885,621	–
		–	–	–	–
		–	–	885,621	–
		–	–	1,263,125	–

(i) This inventory financing facility has since been repaid. As at 30 June 2008 the facility of $400,000 is still available but has not been drawn down on. It is secured by a fixed and floating charge, is repayable 120 days after delivery of the inventory to which it relates.

(ii) This overdraft has since being paid and no longer utilised in the current financial year.

(iii) A interest bearing loan of $885,621 was repaid to TAAJ Corporation pursuant to the terms of a loan agreement.

15. PROVISIONS

	Notes	Consolidated 2008 $	Parent entity 2008 $	Consolidated 2007 $	Parent entity 2007 $
CURRENT					
Provision for warranty	(i)	49,203	–	–	–
Employee benefits	(ii)	93,165	24,466	57,681	5,219
		142,368	24,466	57,681	5,219
NON-CURRENT					
Employee benefits		–	–	–	–
		–	–	–	–
		142,368	24,466	57,681	5,219

(i) A provision of $49,203 as at 30 June 2008 has been recognized for estimated warranty claims in respect of products sold which are still under warranty at balance date. The provision for warranty is based on current experience and expectations.

(ii) Movements in provisions for employee benefit

	Consolidated 2008 $	Parent entity 2008 $	Consolidated 2007 $	Parent entity 2007 $
Carrying amount at the beginning of the year	57,681	5,219	–	–
Additional provisions recognised	103,234	38,941	70,995	7,630
Utilised during the year	(67,750)	(19,694)	(13,314)	(2,411)
Carrying amount at the end of the year	93,165	24,466	57,681	5,219

	2008		2007	
	No.	$	No.	$
16. CONTRIBUTED EQUITY				
(a) Issued and paid up capital				
Ordinary Shares	175,937,500	11,559,560	132,437,500	3,493,822
	175,937,500	11,559,560	132,437,500	3,493,822

	Date	No. of shares	Issue price	$
(b) Movements in shares on issue				
Beginning of the financial year	01-Jul-07	132,437,500		3,493,822
Issued during the year				
Fully paid ordinary share issued under Initial Public Offering	02-Aug-07	43,500,000	0.20	8,700,000
Cost of share issue for IPO capital raising 2-August 2007				(634,262)
Closing balance as at 30-Jun-08		175,937,500		11,559,560

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting or by proxy, is entitled to one vote. Upon a poll every holder is entitled to one vote per share held. Effective 1 July 1998, the corporations legislation in place abolished the concepts of authorised capital and par value shares. Accordingly, the Company does not have authorised capital, nor par value in respect of its issued shares.

		Consolidated	Parent entity	Consolidated	Parent entity
	Notes	2008 $	2008 $	2007 $	2007 $
17. RESERVES AND ACCUMMULATED LOSSES					
(a) Share based payment reserve					
Balance at the beginning of year		8,345	8,345	–	–
Movement during the year		27,644	27,644	8,345	8,345
Balance at end of year		35,989	35,989	8,345	8,345
(b) Accummulated Losses					
Balance at the beginning of year		(2,063,097)	(2,063,097)	–	–
Net loss attributable to members of Mint Wireless Limited		(4,310,103)	(4,310,103)	(2,063,097)	(2,063,097)
Balance at end of year		(6,373,200)	(6,373,200)	(2,063,097)	(2,063,097)

18. OPTIONS

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

Description	Number	Exercise Price (cents)	Expiry
Unlisted options	**21,218,750**	0.25	31/12/2008
Grants under Employee Share Option Plan (details below)	**2,150,000**	0.25	Various
Total	**23,368,750**		

Options carry no dividend or voting rights. Upon exercise, each option is convertible into one ordinary share to rank pari passu in all respects with the Company's existing fully paid ordinary shares.

Mint Wireless Limited Employee Share Option Plan

Each option granted under the Mint Wireless Limited Employee Option Plan entitles the employee to acquire one ordinary share of Mint Wireless Limited. There are no voting or dividend rights attaching to the options until they are exercised by the employee, at which point ordinary shares which rank equally with all other Mint shares are issued and quoted on the ASX. The options cannot be transferred and will not be quoted on the ASX.

All options expire on the earlier of their expiry date or termination of the individual's employment. Should the Vesting Conditions (described below) not be met, options will lapse.

(a) Share based payments

Mint Wireless Employee Limited Option Plan	Grant date	2008 Number	Vesting date	Exercise price	Expiry
Vesting conditions					
12 months employment plus achievement of Board approved KPIs	3-Aug-07	150,000	30-Jun-08	0.250	30-Jun-11
12 months employment plus achievement of Board approved KPIs	9-Aug-07	750,000	30-Jun-08	0.250	30-Jun-11
12 months employment plus achievement of Board approved KPIs	7-Sep-07	250,000	30-Jun-08	0.250	30-Jun-11
12 months employment plus achievement of Board approved KPIs	28-Nov-07	500,000	27-Nov-07	0.250	30-Jun-11
12 months employment plus achievement of Board approved KPIs	28-Nov-07	500,000	31-Dec-08	0.250	30-Jun-11
Grants under Employee Share Option Plan		**2,150,000**			
Unlisted Options		21,218,750		0.250	31-Dec-08
Total Options		**23,368,750**			

NOTES TO THE FINANCIAL STATEMENTS

continued

	Weighted average exercise price 2008 cents	No. of options 2008	Weighted average exercise price 2007 cents	No. of options 2007
18. OPTIONS (CONTINUED)				
Outstanding at the beginning of the year	**0.3365**	**6,500,000**	–	–
Forfeited during the year	**0.3365**	**(6,500,000)**	–	–
Exercised during the year	**–**	**–**	–	–
Granted during the year	**0.25**	**2,150,000**	0.3365	6,500,000
Outstanding at the end of the year	**0.25**	**2,150,000**	**0.3365**	**6,500,000**
Exercisable at the end of the year		–		–

The options outstanding at 30 June 2008 have an exercise price of $0.25 and a weighted average contractual life of 3 years.

During the financial year, no options were exercised.

The fair value of services received in return for options granted are measured by reference to the fair value of options granted. The estimate of the fair value of the services received is measured based on the Black Scholes option-pricing model. The contractual life of the options is used as an input into the model. Expectations of early exercise are incorporated into the model as well.

Tranche	Expiry Date	Fair Value per Option (cents)	Exercise Price (cents)	Price of Shares on Grant Date (cents)	Estimated Volatility	Risk Free Interest	Dividend Yield
1	30-Jun-11	0.01	0.25	0.16	18.5%	6.33%	0.00%
2	30-Jun-11	0.14	0.25	0.17	140.3%	6.37%	0.00%
3	30-Jun-11	0.01	0.25	0.16	18.5%	6.23%	0.00%
4	30-Jun-11	0.06	0.25	0.10	107.3%	6.40%	0.00%
5	30-Jun-11	0.06	0.25	0.10	107.3%	6.40%	0.00%

The expected volatility is based on the historic volatility of peer group entities (calculated on the weighted average remaining life of the share options), adjusted for any expected changes to volatility due to publicly available information.

Options will only convert to ordinary shares upon the achievement of a service condition and performance conditions.

19. KEY MANAGEMENT PERSONNEL DISCLOSURES

The Directors of Mint Wireless Limited during the year were:

- Graham Dowland, former Chairman (resigned 27 November 2007)
- David Ledger, former Non Executive Director (resigned 3 June 2008)
- Alex Teoh, CEO, Managing Director
- Andrew Teoh, Executive Director
- Terry Cuthbertson, Chairman (appointed 27 November 2007)
- John Skippen, Non Executive Director (appointed 27 November 2007, resigned 22 September 2008)

Other Key Management Personnel

- Ross Gillies Tuck, Product Development Manager – portable payments (appointed 10 April 2007)
- Jane McGrath, Business Development Manager (appointed 13 June 2006)
- Nigel Turner, Marketing Director (appointed 3 July 2007)
- Richard Clarke, Sales Director - Trading (appointed 10 September 2007)
- Bobby Sanghera, Sales Director – Portable Payments (appointed 12 November 2007)

Other than the Directors and those named above, no other persons had authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly during the current financial period

a) Share and option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each Director of Mint Wireless Limited and other Key Management Personnel of the Group, including their personally related parties, are set out in the following table.

b) Number of shares held by Key Management Personnel:

	Balance 1-Jul-07	Received as remuneration	Purchased in their capacity as investors	Options Exercised	Balance when ceased to be a Director	Net change Other	Balance 30-Jun-08
Directors							
Alex Teoh[3]	100,000,000	–	1,000,000	–	–	–	101,000,000
Andrew Teoh[3]	100,000,000	–	–	–	–	–	100,000,000
Graham Dowland[1]	7,500,000	–	–	–	7,500,000	–	Nil
David Ledger[2]	9,003,750	–	700,000	–	9,703,750	–	Nil

1 These securities are held by Treffina Dowland, the wife of Graham Dowland. Graham has a relevant interest in 5,000,000 shares pursuant to a call option deed between Avalon Valley Pty Ltd (a company of which Graham is a director and shareholder) and TAAJ Corporation Pty Ltd. Graham Dowland resigned as Chairman and Non Executive Director on the 10th January 2008.

2 These securities are held by Alison Ledger, the wife of David Ledger and Arlington Capital Pty Ltd. David has a relevant interest in 5,000,000 shares pursuant to a call option deed between Arlington Capital Pty Ltd and TAAJ Corporation Pty Ltd. The option is exercisable following the release of the shares from any escrow requirements imposed by ASX until 30 June 2011. The consideration payable upon exercise is $0.20 per share. David Ledger resigned as a Non Executive Director on the 3rd June 2008.

3 The 100,000,000 securities are held by TAAJ Corporation Pty Ltd. The sole shareholder of TAAJ Corporation Pty Ltd is the JAAT Trust, of which Alex Teoh and Andrew Teoh are beneficiaries. From the Initial Public Offering, Alex Teoh acquired 200,000 fully paid ordinary shares and Yin-Yin Teoh, the wife of Alex Teoh acquired 800,000 fully paid ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

continued

19. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONTINUED)

c) Number of options held by Key Management Personnel (consolidated):

	Balance 1-Jul-07	Granted as remuneration	Options exercised	Balance when ceased to be a Director	Balance 30-Jun-08	Total vested 30-Jun-08	Total Exercisable 30-Jun-08	Total Unexercisable 30-Jun-08
Directors								
Graham Dowland	2,500,000	–	–	2,500,000	Nil	–	–	–
David Ledger	4,001,875	–	–	4,001,875	Nil	–	–	–
Terry Cuthbertson	–	500,000	–	–	500,000	47,373	47,373	–
John Skippen	–	500,000	–	–	500,000	47,373	47,373	–
Total	**6,501,875**	**1,000,000**	**–**	**6,501,875**	**1,000,000**	**94,746**	**94,746**	**–**

d) Loans to Key Management Personnel

There were no loans made to Directors of Mint Wireless Limited or other Key Management Personnel of the Group (or their personally related entities) during the current period.

e) Other transactions with Key Management Personnel:

	Notes	Consolidated 2008 $	Parent entity 2008 $	Consolidated 2007 $	Parent entity 2007 $
Payments to director related party					
Capital Investment Partners Pty Limited	(i)	**579,656**	**579,656**	201,300	201,300
Avalon Valley Pty Ltd	(ii)	**17,445**	**17,445**	–	–
Taaj Corporation Pty Ltd	(iii)	**1,105,621**	**1,105,621**	646,484	646,484

(i) During the year, Capital Investment Partners Pty Limited (CIP), a company of which David Ledger was a director and shareholder, was entitled to receive a corporate advisory fee from the Company equivalent to 5% of the value of funds raised from offers. CIP is also entitled to receive a success fee equivalent to 1% of the funds raised. This totalled $574,200. Other out of pocket expenses and travel totalled $5,456.

(ii) During the year, Avalon Valley Pty Ltd, a company of which Graham Dowland was a director and shareholder, was paid out of pocket expenses and travel totalling $17,445.

(iii) During the year, $220,000 was paid to TAAJ Corporation, an entity associated with Alex Teoh and Andrew Teoh. TAAJ provides administrative and operational services to the Company as required. A loan with interest of $885,621 was repaid to TAAJ Corporation pursuant to the terms of a loan agreement. Further information in relation to the loan can be found in note 14.

It should be noted that under the deed agreement between Taaj Corporation and Mint Wireless Limited (Mint), schedule 1, the following performance milestones are in effect.

a) Subject to b) below, if Mint fails to achieve an annualised revenue (Annualised Revenue) for the financial year ending 30 June 2009 (FY09) of $1,380,000 per month or $16,560,000 (annualised) (FY09 Revenue), 35,000,000 of the Mint shares will be cancelled in accordance with clause 2(a)

b) If the FY09 Revenue is within 0-5% of the performance milestone outlined in (a) above, at the discretion of the Board, a minimum of 15,000,000 of the Mint shares will be cancelled in accordance with clause 2(a)

c) For the purposes of (a) above, the Annualised Revenue shall be calculated as Mint's average revenue per month of the forth quarter of FY09 multiplied by twelve (12).

20. AUDITORS REMUNERATION

During the year, the following fees were paid or payable for services provided by the auditor of the Parent Entity, its related practices and non-related audit firms :

		Consolidated	Parent entity	Consolidated	Parent entity
	Notes	2008 $	2008 $	2007 $	2007 $
Amounts received or due and receivable by **Pitcher Partners for:**					
Audit of the financial report of the entity and any other entity in the consolidated entity		**30,000**	**30,000**	18,000	18,000
Additional audit cost from the previous year.		**6,200**	**6,200**	–	–
Other financial services					
– Income tax advice etc		**30,883**	**30,883**	–	–
For Investigating Accountant's Report for Prospectus dated 13 June 2007		**–**	**–**	7,000	7,000
		67,083	**67,083**	**25,000**	**25,000**

	Consolidated	Parent entity	Consolidated	Parent entity
	2008 $	2008 $	2007 $	2007 $

21. CASH FLOW INFORMATION

	Consolidated 2008 $	Parent entity 2008 $	Consolidated 2007 $	Parent entity 2007 $
(a) Reconciliation of the net loss after tax to the net cash flows from operations:				
Net loss	**(4,310,103)**	**(4,310,103)**	(2,063,097)	(2,063,097)
Non Cash Items				
Depreciation	**126,877**	**105,500**	375,120	–
Amortisation of IT Development	**537,545**	**35,720**	–	–
Provision for impairment of investment	**–**	**3,524,174**	–	922,231
	664,422	**3,665,394**	**375,120**	**922,231**
Changes in assets and liabilities				
(Increase)/decrease in trade receivables	**25,265**	**–**	(235,305)	–
(Increase)/decrease in inventory	**(97,635)**	**–**	76,195	–
(Increase)/decrease in other assets	**(148,838)**	**–**	(40,722)	–
(Increase])/decrease in long term assets	**(36,958)**	**–**	–	–
(Decrease)/increase in trade & other payables	**(427,343)**	**436,813**	434,728	253,501
(Decrease)/increase in employee entitlements	**35,484**	**24,466**	57,681	5,219
(Decrease)/increase in provisions	**49,203**	**–**	–	–
(Decrease)/increase share based payments	**27,644**	**35,989**	8,345	8,345
	(573,178)	**497,268**	300,922	267,065
Net cash flow from operating activities	**(4,218,859)**	**(147,442)**	**(1,387,055)**	**(873,801)**

22. EARNINGS PER SHARE

The following reflects the income and share data used in the calculation of basic and diluted earnings per share:

	2008 $	2007 $
Net loss	**(4,310,103)**	(2,063,097)
Earnings used in calculating basic and diluted earnings per share	**(4,310,103)**	(2,063,097)

	No. of shares	No. of shares
Weighted average number of ordinary shares used in calculating basic earnings per share	**172,134,221**	116,269,053
Effect of dilutive securities:		
Share options	**–**	–
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	**172,134,221**	116,269,053
EPS (cents)	**(0.25)**	(0.18)

The options on issue (Note 18) represent potential ordinary shares but are not dilutive as they would decrease the loss per share. Accordingly they have been excluded from the weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share.

23. SUBSEQUENT EVENTS

On the 1 July 2008 Ms Jacinta Bayard resigned as Company Secretary, which was only on an interim basis. Mr Gary Stewart has now been appointed.

On the 14 July 2008 Mint Trading Pty Ltd was appointed as the sole distributor of Aiptek products in Australia and New Zealand.

On the 31 July 2008 Mint Trading Pty Limited launched the smallest commercially available pocket projector manufactured by Aiptek.

On the 5 August 2008 Mint Trading Pty Ltd secured an order from K Mart to supply Aiptek DV cameras from August 2008.

On the 13 August 2008 Uniden placed its first order to pre-bundle Mint's SD cards with all Uniden GPS units sold in Australia and New Zealand. This agreement comes off the back of rigorous testing by Uniden's research and development team in Japan.

Other than the matters discussed above, in the opinion of the Directors, there has not arisen in the interval between the end of the financial year and the date of the report any matter or circumstance that has significantly affected, or may significantly affect the Consolidated Entity's operations, results of those operations or the state of affairs in future financial years.

24. COMMITMENTS AND CONTINGENCIES

	Consolidated	Parent entity	Consolidated	Parent entity
	2008 $	2008 $	2007 $	2007 $
Lease expenditure commitments				
(a) Operating leases (noncancellable):				
Premises Rented (i)				
Minimum lease payments				
– Not later than one year	**183,576**	**–**	144,900	–
– Later than one year and not later than five years	**384,782**	**–**	362,250	–
– Later than five years	**–**	**–**	–	–
– Aggregate lease expenditure contracted for at reporting date	**568,358**	**–**	507,150	–

(i) Relates to the rental of the Group's Sydney office which has been secured for 6 years from 1 January 2006 until 31 December 2011 and the Melbourne office from 1 April 2008 to 31 March 2010.

25. RELATED PARTY TRANSACTIONS

There have been no transactions with related parties during the year ended 30 June 2008 other than as disclosed elsewhere in the financial report.

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

Registered Office	Principal place of business
91-95 Victoria Road	91-95 Victoria Road
ROZELLE	ROZELLE
NSW 2039	NSW 2039
Australia	Australia

DIRECTORS' DECLARATION

In the Directors' opinion:

a) the financial statements, notes and the additional disclosures included in the Directors' Report designated as audited, of the Company and of the Consolidated Entity are in accordance with the Corporations Act 2001, including:

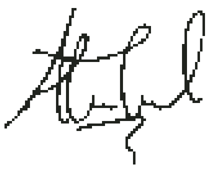
(i) giving a true and fair view of the Company's and Consolidated Entity's financial position as at 30 June 2008 and of their performance for the year ended on that date; and

(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.

The Directors have been given the declarations required by s.295A of the Corporations Act 2001 for the financial year ended 30 June 2008.

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



ALEX TEOH
Managing Director

Sydney, New South Wales

29 September 2008

INDEPENDENT AUDIT REPORT

PITCHER PARTNERS
ACCOUNTANTS AUDITORS & ADVISORS

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M A GODLEWSKI
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C W HOPE
D S McGILL
C R MILLINGTON
Y E PIETSCH
R M SHANLEY
D W STAPLES
D G YOUNG

CONSULTANTS:
J S YOUNG
D G BARNSDALL
P S ROWE

MINT WIRELESS LIMITED
ACN 122 043 029
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS

We have audited the accompanying financial report of Mint Wireless Limited and controlled entities. The financial report comprises the Balance Sheet as at 30 June 2008, and the Income Statement, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the 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 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.

In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements,* that compliance with the Australian Accounting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PITCHER PARTNERS

MINT WIRELESS LIMITED
ACN 122 043 029
AND CONTROLLED ENTITIES

INDEPENDENT AUDIT REPORT
TO THE MEMBERS

Independence

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

Auditor's Opinion

In our opinion,

(a) the financial report of Mint Wireless Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2008 and of their performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(b) the consolidated financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2008. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Mint Wireless Limited and controlled entities for the year ended 30 June 2008, complies with section 300A of the Corporations Act 2001.

Mark Godlewski

MARK GODLEWSKI
Partner
29 September 2008

Pitcher Partners

PITCHER PARTNERS
SYDNEY

CORPORATE GOVERNANCE STATEMENT

Mint is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve, the Company has endorsed the ASX Corporate Governance (Council) Principles of Good Corporate Governance and Best Practice Recommendations (ASX Principles). Mint seeks to follow the best practice recommendations for listed companies to the extent that it is practicable. Revised governance materials were approved by the Board in May 2007 (in anticipation of the Company's admission to the ASX).

Where Mint's corporate governance practices do not correlate with the practices recommended by the Council, the Company does not consider it practicable or necessary to implement these principles due to the size and stage of development of its operations and the Board's reasoning for any departure is explained.

Set out below are the fundamental corporate governance practices of Mint.

THE BOARD LAYS SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

In governing the Company, the Directors must act in the best interests of the Company as a whole and be committed to spending sufficient time to enable them to carry out their duties as Directors of the Company. In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of Mint.

Board responsibilities are set out in the Board Charter which is available on the Mint website (under "Corporate Governance").

The Board holds regular Meetings and Directors' attendance at Meetings this year is set out on page 10.

It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

To assist the Board in discharging its functions, the following committees have been established:

(a) Audit & Risk Management Committee; and

(b) Remuneration & Nomination Committee.

These committees assume the roles advocated by the ASX Principles. Each committee has its own Charter which is available on the Mint website. Details of the Members of each Committee and their attendance at Committee Meetings are set out on page 10.

The Committees do not comply with all of the recommendations regarding committees, however such compliance is not considered practicable or necessary due to the size and stage of development of the Company and the mix of skills on the Board. As the Company is now maturing in its development and given the recent addition of two Non-Executive Directors,

Terry Cuthbertson and John Skippen, who bring vast commercial experience to the Board deliberations, it is envisaged that committee membersip will be revised shortly so as to align with the ASX Principles.

THE BOARD IS STRUCTURED TO ADD VALUE

The Company currently has four Directors, two of which, Alex Teoh and Andrew Teoh, are Executive Directors and founding members of the Mint Business. Terry Cutherbertson (Chairman) and John Skippen are both Non-Executive Directors. Further details about the directors are set out on page 8 and 9 of the Directors' Report.

As the business is currently in a growth phase, the Board is seeking to appoint additional Non-Executive Directors in the very near future. In making such appointments, the Board will ensure that any candidate has the appropriate range of skills, experience and expertise that will best complement Board effect-iveness.

THE BOARD PROMOTES ETHICAL AND RESPONSIBLE DECISION MAKING.

Confidentiality

In accordance with legal requirements and agreed ethical standards, Directors and key executives have agreed to keep confidential, information received in the course of the exercise of their duties and will not disclose non-public information except where disclosure is authorised or legally mandated.

Company Code of Conduct

As part of its commitment to recognising the legitimate interests of stakeholders, Mint has an established Code of Conduct and Ethics (Code) to guide compliance with legal and other obligations to legitimate stakeholders. The Code governs all Mint commercial operations and the conduct of Directors, employees, consultants, contactors and all other people when they represent the Company. A copy of the Code is available on the Mint website (under "Corporate Governance").

For personal use only

Related Party Transactions

Related party transactions include any financial transaction between a Director and the Company and will be reported immediately to the Board who must attend to the transaction in accordance with the Corporations Act, Listing Rules and general principles of sound commercial practice.

Trading in Mint Shares

The Company has adopted a share trading policy for the Directors, employees, consultants and contractors, which is appropriate for a company whose shares are admitted to trading on the ASX. The Company takes all reasonable steps to ensure compliance by all relevant personnel. Executive officers and Directors are required to advise the Chairman of their intentions prior to undertaking any transaction in Company securities, which includes affirmation that the individual does not believe they are in possession of material non-public information. A copy of the Share Trading Policy is available on the Mint website (under "Corporate Governance").

THE BOARD SAFEGUARDS INTEGRITY IN FINANCIAL REPORTING

At the time the half-year and full-year financial reports are to be approved by the Board, the Chief Executive Officer and Financial Controller will make the declaration required by section 295A of the Corporations Act and the statements required by ASX Principles 4.1 and 7.2.

The Audit & Risk Management Committee assists the Board in fulfilling its corporate governance responsibilities in regard to:

(a) the reliability and integrity of financial information for inclusion in the Company's financial statements;

(b) audit, accounting and financial reporting obligations of the Company;

(c) safeguarding the independence of the external auditor; and

(d) business or "financial" risk management.

THE BOARD MAKES TIMELY AND BALANCED DISCLOSURE

The Board has designated the Company Secretary as the person responsible for overseeing and co-ordinating disclosure of information to the ASX as well as communicating with the ASX.

The Board has established a written policy for ensuring compliance with Listing Rule disclosure requirements. A copy of the Company's Continuous Disclosure Policy is available on the Mint website (under "Corporate Governance").

THE BOARD RESPECTS THE RIGHTS OF SHAREHOLDERS

The Company respects the rights of its Shareholders and, to facilitate the effective exercise of those rights, the Company has established a Shareholder Communications Policy. A copy of the Shareholder Communications Policy is available on the Mint website (under "Corporate Governance").

THE BOARD RECOGNISES AND MANAGES RISK

The Board is responsible for risk oversight, establishing an internal control system designed to identify, access, monitor and manage business and financial risk. Management identify operational risks which are rated by reference to frequency and severity and included on the Company's risk register; the Board will receive an updated risk register as part of its monthly Board Papers. As set out above, the Board is assisted by the Audit & Risk Management Committee with monitoring of the Company's financial risks and internal controls.

THE BOARD ENCOURAGES ENHANCED PERFORMANCE

Performance Review/Evaluation

The Remuneration & Nomination Committee is responsible for assessing the performance of senior management in line with individual contracts as and when needed. While no formal assessment took place during the year, from time to time the Chairman evaluates the performance of the Board and individual directors in an informal manner.

Education and Induction

Following extensive due diligence, New Directors will undertake an induction process whereby they will be given a full briefing on the Company. In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development.

Independent Professional Advice and Access to Mint Wireless Information

Each Director has the right of access to all Company information and employees. Further, the Board and each individual Director, subject to informing the Chairman, has the right to seek independent professional advice from a suitably qualified advisor, at the Company's expense, up to specified limits, to assist them to carry out their responsibilities. Where appropriate, a copy of this advice is to be made available to all other members of the Board.

THE BOARD REMUNERATES FAIRLY AND RESPONSIBLY

The Remuneration & Nomination Committee assists the Board in establishing policies to ensure that it remunerates fairly and responsibly. The remuneration policy is designed to ensure that the level and composition of remuneration is competitive, reasonable and appropriate for the results delivered and to attract and maintain talented and motivated personnel.
The Remuneration & Nomination Committee also ensures that adequate and appropriate performance conditions exist as a precursor to vesting of any equity-based remuneration (such as under the Mint Wireless Limited Employee Option Plan).

THE BOARD RECOGNISES THE LEGITIMATE INTERESTS OF STAKEHOLDERS

The Company's Code of Conduct ensures the Company maintains the highest standards of integrity, honesty and fairness in their dealings with all stakeholders.

SHAREHOLDER INFORMATION

AS AT 30 JUNE 2008

Number of Security Holders and Securities on Issue

Mint has issued 175,937,500 fully paid ordinary shares, of which 61,874,250 are quoted on the ASX and are held by 557 shareholders.

Voting Rights

The voting rights attached to ordinary shares are that on a show of hands, every member present, in person or proxy, has one vote and upon a poll, each share shall have one vote.

Distribution of Security Holders

Quoted ordinary fully paid ordinary shares

Holding	Number of shareholders	Number of shares	%
1 – 1,000	0	0	0.0%
1,000 – 5,000	15	53,959	0.1%
5,001 – 10,000	49	465,149	0.7%
10,001 – 100,000	347	17,664,237	26.3%
100,001 and over	133	48,965,905	72.9%
Total	**544**	**67,149,250**	**100.0%**

Unquoted (escrowed) fully paid ordinary shares

Holding	Number of shareholders	Number of shares	%
1 – 1,000	1	750	0.0%
1,000 – 5,000	0	0	0.0%
5,001 – 10,000	0	0	0.0%
10,001 – 100,000	0	0	0.0%
100,001 and over	12	108,787,500	100.0%
Total	**13**	**108,788,250**	**100.0%**

Unmarketable Parcel of Shares

The number of shareholders holding less than a marketable parcel of ordinary shares of 14,286 is 71 totalling 609,758 shares.

Mint's closing share price was $0.04.

Substantial Shareholders

The number of securities held by substantial shareholders and their associates are set out below:

Ordinary Fully Paid Shares

Name	Number of shares	%
TAAJ Corporation Pty Ltd	100,300,000	57.0%
Total	**175,937,500**	

Unquoted Equity Securities

Fully Paid Ordinary Shares

114,063,250 unquoted fully paid ordinary shares were issued to 43 shareholders.

One shareholder holds 20% or more unquoted fully paid ordinary shares in Mint, as set out below:

Name	Number of shares	%
TAAJ Corporation Pty Ltd	100,000,000	87.7%
Total	**114,063,250**	

Options

21,218,750 unquoted options were issued to 86 shareholders.

No optionholder holds 20% or more of the options held in Mint.

Optionholders do not have any voting rights on the options held by them.

Mint Wireless Limited Employee Option Plan

There are 2,150,000 (with a 25 cent exercise price) unquoted options issued to 6 optionholders under the Mint Wireless Limited Employee Option Plan.

3 optionholders hold 20% or more of the options under the Mint Wireless Limited Employee Option Plan, as set out below:

Name	Number of shares	%
Ross Gillies Tuck	500,000	23.3%
Terry Cuthbertson	500,000	23.3%
John Skippen	500,000	23.3%
Nigel Turner	250,000	11.6%
Richard Clarke	250,000	11.6%
Graham Chan	150,000	7.0%
Total	**2,150,000**	

Optionholders do not have any voting rights with respect to the options held by them.

Details Regarding Escrow

The number of securities subject to escrow and the escrow period applied to those securities are as follows:

Escrowed Fully Paid Ordinary Shares

Escrow Release Date	Number of shares
Escrow expiry date – 2 August 2009	108,788,250

SHAREHOLDER INFORMATION

continued

Escrowed Options

Escrow release date	Number of shares	Expiry date
Escrow expiry date – 17 October 2007	1,500,000	31-Dec-08
Escrow expiry date – 24 December 2007	3,850,000	31-Dec-08
Escrow expiry date – 16 March 2008	6,560,625	31-Dec-08
Escrow expiry date – 2 August 2009	9,308,125	31-Dec-08
Total	**21,218,750**	

On-Market Buy-Back

There is no current on-market buy-back.

Statement Regarding Use of Cash and Assets

Mint has used its cash and assets readily convertible to cash that it had at the time of ASX admission in a way consistent with its business objective.

Twenty Largest Shareholders

Quoted and unquoted (escrowed) fully paid ordinary shares

Details of the 20 largest shareholders by registered shareholding are:

Name	Number of shares	%
Taaj Corporation Pty Ltd	100,000,000	56.84%
UBS Nominees Pty Ltd	6,000,000	3.41%
Arlington Capital Pty Ltd	4,700,000	2.67%
National Nominees Limited	2,930,000	1.67%
Frass Pty Ltd	2,500,000	1.42%
Treffina Joyce Dowland	2,375,000	1.35%
Mr Jaswant Bobby Sanghera	2,200,000	1.25%
Surfboard Pty Ltd	1,500,000	0.85%
Mr Gordon Roger Barratt and Mrs Maryless Barratt	1,103,500	0.63%
Takari Nominees Pty Ltd	1,000,000	0.57%
Epicure Capital Pty Ltd	972,091	0.55%
ACP Investments Pty Ltd	888,550	0.51%
Mr Rodney James Elder and Mrs Jeanette Margaret Elder	850,000	0.48%
Denis Ronald Criddle and Nola Isabel Criddle	757,500	0.43%
Salim Cassim	750,000	0.43%
TGF Holdings Pty Ltd	750,000	0.43%
Mr Richard Desmond Reid	710,000	0.40%
Varedi Pty Ltd	700,000	0.40%
Shan Kanji	625,000	0.36%
Shunter Investments Pty Ltd	625,000	0.36%
Subtotal	**131,936,641**	**74.99%**
Total	**175,937,500**	

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CORPORATE DIRECTORY

Directors
Terry Cuthbertson – Chairman
Alex Teoh – Chief Executive Officer
Andrew Teoh – Executive Director
John Skippen – Non-Executive Director

Company Secretary
Gary Stewart

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91-95 Victoria Road
Rozelle NSW 2039

Phone: + 61 2 8752 7888
Fax: + 61 2 8752 7899

Postal Address
PO Box 1787
Rozelle NSW 2039

Australian Company Number
122 043 029

Australian Business Number
51 122 043 029

Auditors
Pitcher Partners (NSW) Pty Ltd
Level 22, MLC Centre
19 Martin Place
Sydney NSW 2000

Share Registry
Link Market Services Limited
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Sydney NSW 2000

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www.mnw.com.au

ASX Code
MNW