



MARKET UPDATE

- **Mint's Chip & PIN solution successfully achieves Australian Payments Clearing Association (APCA) approval to process eftpos**
- **Australia & New Zealand business update**
- **Strategic review, growth opportunities and changes to the Board and CEO**

20 October 2014: Mint Wireless Limited (**ASX:MNW**) ("**Mint**" or "**the Company**") is pleased to provide investors with an update on the Company's activities.

MINT'S CHIP & PIN SOLUTION SUCCESSFULLY ACHIEVES APCA APPROVAL FOR eftpos

Mint is pleased to announce that the Australian Payments Clearing Association (APCA) has certified the Mint mPOS solution for eftpos transactions using Remote Key Injection (RKI). Mint is the first to achieve RKI certification for mPOS solutions in Australia.

With eftpos transactions accounting for over 50 per cent of all card transactions in Australia and New Zealand in 2013/2014, this is an important milestone in making the Mint solution more attractive not only to small and micro merchants but also to medium and high transaction volume merchants. According to eftpos Australia, over \$135 billion of transaction value was processed via eftpos in 2013.

Remote Key Injection will reduce the device activation cost significantly for Mint and its partners, it will also provide customers with a more streamlined and efficient activation process compared to traditional (manual) terminal activation.

eftpos payments functionality will be available through a software upgrade to existing users of the certified Mint mPOS payment terminals as well as through Mint's distribution partners, such as MYOB's PayDirect solution, giving customers the option to select between credit card, debit card and eftpos transactions at the point of sale. All transactions will be accessible through the Mint mPOS application as well as the Mint web-based administration portal, allowing merchants to easily keep track of all card transactions.

Alex Teoh, Chairman of Mint stated, "We are delighted to announce the eftpos certification of our solution. This was the last step in a long journey to bring an innovative and exciting new mobile payments solution to market in Australia. We are deploying changes to our current partner solutions as we speak and we are excited about the opportunities that have opened up with this certification.

Mint has always had a strong focus on providing a great customer experience. With RKI we will provide an activation process previously unseen in Australia. No more drawn-out initiation process – the merchant receives the mPOS device, connects it to the app and they are ready to go."

SYDNEY

Level 4 Unit 3 436-484 Victoria Road
Gladesville NSW 2111 Australia
Ph: +61 287 527 888

LONDON

450 Bath Road
Heathrow UB7 0EB, United Kingdom
Ph: +44 (0) 2087 578 870

SINGAPORE

Marina Bay Financial Centre Tower Two
Level 39, 10 Marina Boulevard, Singapore 018983
Ph: +65 6818 6399

an ASX listed company



Registered Address

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



AUSTRALIA & NEW ZEALAND BUSINESS UPDATE

- Since launching the white labelled mPOS product, “PayClip”, for the Bank of New Zealand (“BNZ”) in November last year, Mint has continued to work closely with BNZ on the delivery of Phase 2 that will enable Chip & PIN, eftpos and contactless payments technology.
- Since the launch of MYOB’s “PayDirect” Chip & PIN solution to the Australian market in July this year, Mint has been working closely with MYOB to upgrade the solution to accept eftpos and contactless payments. MYOB has commenced active marketing and promotional campaigns that incorporate TV, Radio and below the line advertising in September this year to promote the PayDirect product to the Australian market.
- As of last quarter, there were approximately 2,500 active users. There has been more than \$23 million in transaction value (with monthly growth of ~20%) processed on the Mint payments platform in Australia and New Zealand since commencement. Mint has approximately 15,000 further devices on commitment for delivery to existing distribution partners.
- The Company expects higher growth in transaction volumes with the successful deployment of eftpos and contactless payments and the continued commitment from our distribution partners to actively promote and market the Mint solution to its user base.
- The pipeline remains strong with over 50 qualified medium to large opportunities. The Company is confident it will be able to close additional contracts in Australia and New Zealand in the near term.
- As at 30th September 2014, the Company had \$9.5 million in total available funds to ensure a strong financial position for future growth plans.

STRATEGIC REVIEW, GROWTH OPPORTUNITIES AND MANAGEMENT CHANGES

Planning for the next stage of growth

The Board has commenced a strategic review of its growth plans based on a large number of available opportunities and a much broader application of the Mint solution driven by existing and new industry verticals being presented to the Company in Australia, New Zealand and across the Asia Pacific region. This review includes specific requirements in relation to the composition of the Board, the management team, and growth strategies to take on broadening opportunities in the mPOS market.

The Board is also conscious that the company’s share price has been in decline and is working with management to ensure that shareholder value is restored.

This strategic review is currently being undertaken by an independent committee chaired by Anne Weatherston, Mint’s recently appointed independent non-executive director and comprising Terry Cuthbertson, independent non-executive director. This strategic review is anticipated to be completed by the Annual General Meeting in November this year.

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The scope of this review includes:

- ascertaining the appropriate composition, experience and expertise of the Board and management team;
- identifying strategies for strong sales and distribution of Mint's mPOS solution in Australia, New Zealand and the Asia Pacific region; and
- growth of Mint's portfolio of payment offerings to include card-not-present payment capabilities, which is a natural complement to Mint's mobile payment solution.

Anne Weatherston said "I am pleased to have been requested by the Board to undertake this review. The focus is to ensure that Mint is set up to succeed with the next stage of its business plans. Specifically the review will consider; the current governance structures, in particular the right balance between Board and management, the alignment of customer and product activities and the best approach to ensuring success with geographical and functional growth plans."

Changes to the Board and CEO

In line with its strategic review, the Board believes a different skill set is required at the CEO level to adequately pursue these new opportunities whilst also ensuring continued execution and the growth of key foundation contracts (MYOB and Bank of New Zealand). As such, Robin Khuda has stepped down from the role of Mint's CEO effective as of last Friday. The Board would like to thank Mr Khuda for his contributions to the Company and wish him the best in his future endeavours.

At the senior executive level, much progress has already been made with the addition of experienced payment professionals from organisations such as MasterCard, Commonwealth Bank, First Data and PayPal.

Alex Teoh, Mint's Chairman, will step in as interim CEO and Terry Cuthbertson will assume the role of Independent, non-executive Chairman effective immediately until the completion of the Board's strategic review.

The Board is also focused on seeking to appoint additional independent non-executive directors to bolster Mint's strategic growth plans and corporate governance. The Board is in advanced discussions with a number of highly qualified and experienced candidates to these roles.

ENDS

Alex Teoh
Interim CEO

About Mint Wireless Limited

Mint Wireless Limited is a global mobile payments and transactions processing company listed on the Australian Securities Exchange (ASX: MNW). Mint Wireless has a mobile payments technology platform that enables corporate enterprises to accept credit and debit card payments on various mobile phones, tablets and mobile devices. The Company has invested and built bank grade payments technology and infrastructure that has allowed it to become a multi-channel and multi-national payments organisation.

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