Capital raising to fund USA

MGM Wireless Limited (ASX Code MWR) today announced a share placement of 8,000,000 ordinary fully paid shares at $0.055 per share to raise $440,000 before expenses. The placement was managed by Taylor Collison Limited.

The funds raised will be used for marketing and distribution costs associated with the expansion of messageyou text messaging system in the United States of America. The Company announced in December 2006 that its trials in Arizona had been successful and that an office had been established in Santa Clara, Silicon Valley, California.

In accordance with Listing Rule 3.10.3, the Company provides the following details of the placement shares:-

Class of Securities	:	Fully paid ordinary shares.
Number to be Issued	:	8,000,000
Principal Terms of Securities	:	The shares will carry standard rights applicable to quoted ordinary shares in the Company and will, from the date of issue, rank equally with fully paid quoted ordinary shares currently on issue.
Issue Price	:	$0.055 per share.
Purpose of Issue	:	To raise working capital for marketing and expansion in the USA.
Shareholder Approval	:	The Company will not seek shareholder approval prior to the issue of the 8,000,000 placement shares, as approval for this issue is not required by the Listing Rules. The Company intends to subsequently seek approval of this issue at a general meeting pursuant to Listing Rule 7.4 (subsequent approval of issue of securities).
Issue to Class	:	The issue is not being made to a class of security holders.

As the issue will be to sophisticated or professional investors, it will not require disclosure under the Corporations Act.

For further information please contact:

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