A note from Mint NFT

This guide was created in November 2021 and is intended to help you understand more about NFTs. All links are to current industry sources and we will update those links as we notice changes.

☐ Blockchain

Blockchain is **a system of recording information** in a way that makes it difficult or impossible to change, hack, or cheat the system. A blockchain is essentially a digital ledger of transactions that is duplicated and distributed across the entire network of computer systems on the blockchain. More

☐ Cryptocurrency

Cryptocurrency is a **secure digital token** used as currency to make purchases. More

☐ Ethereum

A blockchain technology that currently **powers the majority of the NFT market,** including the works on MintNFT. More

☐ Fiat

A term used for **legal tender backed by a government** that has issued it. (ie. AUD, GBP, USD). This term is commonly used to distinguish between normal currencies and digital ones. More

☐ Gas/ Gas Prices / Gas Fee

Gas is the **'fee' you pay to transact and execute something** on the Ethereum blockchain. More

☐ Marketplace

NFT marketplaces are platforms where **NFTs can be stored, displayed, traded and minted** (created). These marketplaces are essentially the shopfronts for NFTs. You will need to create user accounts and link your MetaMask Wallet to marketplaces to make a purchase. It's important to make sure you use the official website; we recommend going via the MintNFT website to ensure this. More

☐ Non-fungible Token (NFT)

A non-fungible token (NFT) is a **unit of data stored on a digital ledger, called a blockchain, that certifies a digital asset to be unique and therefore not interchangeable**. NFTs can be used to represent items such as photos, videos, audio, and other types of digital files. Access to any copy of the original file, however, is not restricted to the buyer of the NFT. While copies of these digital items are available for anyone to obtain, NFTs are tracked on blockchains to provide the owner with a proof of ownership that is separate from copyright. More

☐ Password

This is something that you set up and choose to protect your account. Your password is how you will generally access your wallet and associated accounts. Keep this safe and do not share it with anyone. More

☐ **Public Key [other: User Address/ Wallet Address]**

A publicly accessible and auto-generated **42-character string of alphanumeric text that identifies your crypto wallet address on the blockchain**. This key shows all of your activities and crypto assets for reasons of transparency, however it does not by any means give public access to those funds. When you set up a wallet, a **private key** is also generated which acts as your digital signature. This is not publicly accessible and should not be shared. Please click here to find out more. More (Public key vs. Private key)

☐ **Secret Pass Phrase**
   [other: Secret Phrase/ Private Phrase/ Seed Phrase]

Your secret phrase (also known as a seed phrase or secret passphrase) **is generated for you by your crypto wallet provider and generally consists of 12 random words**. This acts as a 'master password' – without a seed phrase, you risk losing access to your wallet and the associated assets. You will only ever need to enter this into your official wallet website, app or browser extension. It is important that you never share this with anyone, or enter it into anything not directly related to your wallet provider. More

☐ **Smart contract**

A smart contract is a **computer program or a transaction protocol** which automatically executes when conditions of the agreement are met. More

☐ **Additional security / Hardware Wallet**

This is a hardware **device that acts as a wallet providing advanced security for handling cryptocurrencies.** These make secure payments without exposing your private key. Currently, Trezor hardware is the most popular among cryptocurrency holders. Trezor Australia

☐ **User Account**

You will need to **create a user account to purchase NFTs from a marketplace.** You will link your wallet to this and create a profile. More

☐ **Wallet**

A place to **hold your cryptocurrencies**. Your wallet links to the various marketplaces and allows you to buy, store or sell NFTs and cryptocurrencies. There are a number of wallets available, **MetaMask** is among the most popular and is recommended as your Ethereum. MetaMask is a third-party crypto-wallet. Available as a browser extension and as a mobile app, MetaMask equips you with everything you need to manage your digital assets. More