



**ULTRAPAY LIMITED ('the Company')  
(ASX: ULT)**

**Upcoming Non-Renounceable Rights Issue**

**11 April 2007**

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UltraPay Limited (ASX: ULT) announces its intention to undertake a pro rata rights issue. Eligible shareholders will shortly have an opportunity to participate in a non-renounceable rights issue based on one new share for every four shares already held at \$0.056 per share (Rights Issue).

If fully subscribed, the Company will issue 35,155,882 ordinary shares and would raise approximately \$1.97 million. The Rights Issue is not underwritten. Shareholders will have the opportunity to take up additional shares to the extent of any shortfall.

The purpose of the Rights Issue is to:

- to fund the costs of the Company's existing business and the furthering of the Company's strategy to establish a business in the UK and Europe; and
- to offer shareholders the opportunity to subscribe for shares at the same price as shares were issued to Fulcrum Equity Limited on conversion of its loan in November 2006 (conversion occurred at a 20% discount to the volume weighted average sale price of the Shares on ASX in the 5 trading days prior to the effective date of conversion).

The proposed timetable is:

Record Date for determining entitlements under Rights Issue	19 April 2007
Prospectus and Entitlement and Acceptance Form sent to Shareholders	23 April 2007
Closing date for receipt of acceptances and payment	7 May 2007
Allotment	11 May 2007
Dispatch Holding Statements	15 May 2007

The Company reserves the right to extend the closing date, subject to the ASX Listing Rules, in which case the date of issue of the shares will alter accordingly.

The Prospectus is expected to be lodged with the ASX and ASIC today and will be available for inspection on the ASX website and the Company's website after it has been lodged.

Wens Brinkman  
**Chief Executive Officer**

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