



ULTRAPAY LIMITED ('UltraPay')
(ASX: ULT)

Pay TV business sale.

12 June 2007

UltraPay today announces that it has sold its' share in the Sri Lankan Pay TV business indirectly held by its subsidiary Chalmway Pty Ltd

The sale will result in a A\$1.2m profit on the transaction in the current half year. The sale terms were unconditional and sale proceeds have been received.

"The profit received on the sale of the Chalmway business was at the top end of our expectations. It is a pleasing outcome given the considerable uncertainty surrounding the sale and the difficult environment of Sri Lanka.", Michael Boyd, Chairman of UltraPay Limited stated.

"The funds from this sale will provide the capital required for the London taxi mobile payments rollout and allow us to focus on the growth of this business The technical and commercial pilots have progressed extremely well, and we expect to be able to rollout in volume from October." he added.

The Company is also making progress toward the sale of the remaining holding in its other non-core business Telcogames. The anticipated cash return from this sale should be in excess of \$1.5m.

Strong interest in the Company's mobile payments system from a number of European, Asian and South American countries provides further good growth opportunities for the Company.

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About UltraPay

UltraPay Limited (“UltraPay”) is an ASX listed company that has in the past 3 years made a significant investment in developing a very competitive solution for the mobile card payments market. It is an international business that generates recurring revenue by a combination of transaction and rental fees from deployment of payments infrastructure to merchants. UltraPay is focused on in-vehicle payment applications, and it also works with opportunities in general mobile and retail payments.

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