



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

## **BUSINESS UPDATE**

**12 July 2007**

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UltraPay Limited is pleased to provide an update to the market on its activities.

The proceeds from the recent sale of the Sri Lankan Pay TV operations have enabled the Company to commence the first large production run of the MT3000 mobile payment terminal systems, with delivery anticipated in October 2007.

The on-going trial in the London taxi market continues to give confidence in the performance of the terminal and back-end systems and in the acceptance of the system from customers. The Company has now also engaged in taxi market opportunities in other major UK cities.

A Sales Manager has been appointed to augment the London based team. He has a strong background in the payments industry, and in establishing distributor networks.

The Company continues to make progress toward the sale of its remaining holding in the Telcogames business. The anticipated cash return from this sale should be in excess of \$1.5m, and the expected timing of the sale is by year end.

The Company has other prospects outside the core taxi / hire car markets. There are a number of hardware / product sales opportunities in Europe where interest in the Company's mobile payment product has increased as a result of the system working successfully in the UK. The sales process, if successful, is likely to result in sales of units commencing from Q4 2007.

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In addition to the activities detailed above, the Company is engaged in exploring a number of opportunities in Asia. The scope of these opportunities includes licensing of the Company's intellectual property and participation in a payments infrastructure business.

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**About UltraPay:**

**UltraPay Limited is an ASX listed company that in the past 3 years has made a significant investment in developing a competitive solution for the mobile card payments market.**

**The UltraPay business model is based on establishing an international business that generates recurring revenue through a combination of transaction and rental fees derived from the provision of payments infrastructure to merchants acquired by the Company directly and indirectly. The Company is focused on deploying the system for in-vehicle applications; however, the system is equally applicable in the general mobile and retail payments area, hardware sales and technology licensing.**

**For further information contact:**

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