



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

Rights Issue Completion

16 May 2007

UltraPay Limited (ASX: ULT) has now completed its recently announced Pro Rata Non-Renounceable Rights Issue. This Rights Issue was initiated to provide additional funds for the Company to pursue its business strategy, and to satisfy the request made to the Company by a number of shareholders that they be afforded the opportunity to acquire shares at approximately the same price as Fulcrum Equity Limited was issued shares in conversion of its loan to equity in November 2006.

The total amount raised was \$105,115.50 resulting in the issue of 1,877,063 new shares.

"Whilst the amount raised was at the lower end of our expectations, we are pleased that all shareholders have been given the opportunity to acquire shares at the price that our largest shareholder Fulcrum Equity Limited had at the time of converting its \$2.95m loan to equity in UltraPay Limited", Michael Boyd, Chairman of UltraPay Limited stated. "We believe that this now closes off the issues that concerned a number of the existing shareholders, and enables the Company to move forward to meet its plans to grow the Mobile Transact payments business" he added.

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