

Net 1 UEPS Technologies, Inc.: South African Social Security Agency Issues Request for Proposal “RFP”

JOHANNESBURG, SOUTH AFRICA - March 1, 2007 - Net 1 UEPS Technologies, Inc. (NASDAQ: UEPS) (“Net1” or the “Company”) today announced that the South African Social Security Agency (“SASSA”) has publicly issued a request to submit proposals for the provision of payments services to social assistance grant recipients (the “RFP”). Pursuant to the RFP, potential bidders are invited to submit proposals for the provision of a payment service to social welfare grant recipients in South Africa's nine provinces. Net1 currently performs a payment service in five of South Africa's provinces and will participate in the RFP process. According to the RFP, submissions of proposals are due by April 20, 2007, and the final evaluation process will be completed by July 13, 2007. Implementation of the new contract will commence on April 1, 2008.

There can be no assurance that the RFP process will be completed on the announced timetable, or that Net1 will be the successful bidder for any or all of the contracts ultimately to be awarded by SASSA.

About Net1 (www.net1ueps.com)

Net1 provides its universal electronic payment system, or UEPS, as an alternative payment system for the unbanked and under-banked populations of developing economies. The Company believes that it is the first company worldwide to implement a system that can enable the estimated four billion people who generally have limited or no access to a bank account to enter affordably into electronic transactions with each other, government agencies, employers, merchants and other financial service providers. To accomplish this, the Company has developed and deployed the UEPS. This system uses secure smart cards that operate in real-time but offline, unlike traditional payment systems offered by major banking institutions that require immediate access through a communications network to a centralized computer. This offline capability means that users of Net1's system can enter into transactions at any time with other card holders in even the most remote areas so long as a portable offline smart card reader is available. In addition to payments and purchases, Net1's system can be used for banking, health care management, international money transfers, voting and identification.

Net1's subsidiary, Prism, is a company focused on the development and provision of secure transaction technology, solutions and services. Prism's core competencies around secure online transaction processing, cryptography and integrated circuit card (chip/smart card) technologies are principally applied to electronic commerce transactions in the telecommunications, banking, retail, petroleum and utilities market sectors. These technologies form the cornerstones of the “trusted transactions” environment and provide us with the building blocks for developing secure end-to-end payment solutions.

This announcement contains forward-looking statements pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed, implied or inferred by these forward-looking statements, such as implementation of the Company’s Prism strategy, product demand, market and customer acceptance, the effect of economic conditions, competition, pricing, development difficulties, foreign currency risks, costs of capital, the ability to consummate and integrate acquisitions, and other risks detailed in the Company’s SEC filings. The Company undertakes no obligation to revise any of these statements to reflect future circumstances or the occurrence of unanticipated events.

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