

Net1 Awarded the Ghanaian National Switch and Smart Card Payment System Tender

Johannesburg, South Africa - 26 June 2007 – Net 1 UEPS Technologies, Inc. (NASDAQ: UEPS) (“Net1” or the “Company”) today announced that it has been awarded the National Switch and Smart Card Payment System tender by the Central Bank of Ghana. The tender was issued pursuant to the vision of the Central Bank of Ghana to provide the Ghanaian financial services industry access to a robust technological platform that will allow for the switching of all existing payment instruments and introduce a new biometrically protected smart card designed to deliver affordable financial services to the majority of all Ghanaian citizens.

The initial contract value for the delivery, installation and customization of the switch and UEPS hardware and software is estimated at approximately US\$20 million. Net1 believes that this win could precipitate further engagements by neighboring countries to also implement its technology in order to provide the same functionality and to enable cross border transactions.

In many developing economies, the number of individuals with bank accounts seldom exceeds 20% of the economically active population and traditional payment channels offered do not operate successfully in rural environments where infrastructures such as electricity, water, communication and buildings are lacking or simply not affordable. There is also a need for local businesses to accept payment tenders such as international branded credit and debit cards like Visa and MasterCard. More pressing, however, is the need for a payment instrument that can be issued to all Ghanaians regardless of their financial status or location that will offer them a range of financial services and products such as pre-paid utilities, money transfers, loan and insurance management, savings accounts, third party payments and the like, in a way that will preserve their integrity, dignity and security.

Dr. Serge Belamant, CEO of Net1 said: “It is most rewarding for our Company that the many years we have spent developing and honing our technology are having a positive impact on so many lives and that an increasing number of emerging economies are selecting the UEPS as their national payment system of choice. We have always strongly believed in interoperability, rather than integration, whereby the best of all systems can be harnessed to deliver an optimal solution designed to service and support a myriad of applications for all people. Our EMV morphing technology and our UEPS mobile solution is testimony to our beliefs.”

The solution, that will be implemented over the next nine months, is designed to achieve interoperability between all the existing Automated Teller Machines (“ATMs”), Point Of Sales devices (“POSs”) and teller terminals owned by individual banks, will deploy new ATMs and POSs which will be connected directly to the new processing system and will introduce Net1’s UEPS smart card to be issued by the switch and all Ghanaian banks. The system will also incorporate a card risk management applet as well as the ability to provide biometric protection to PIN based applications as an additional, but independent, verification process.

Brenda Stewart, senior vice president of Net1 said: “It has been an absolute pleasure to work with diligent and dedicated individuals such as the Ghanaian Central Bank

team; not only do they know what they want to achieve, they also are open-minded to new ideas and solutions and are determined to achieve the goals they have set for their country.”

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.

The Company also focuses on the development and provision of secure transaction technology, solutions and services. The Company’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 of Prism Holding Limited, a South African based subsidiary of the Company, and provide the Company 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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