

Net1 appoints Ilja D. Graulich as Vice-President-Investor Relations

Johannesburg, South Africa (September 28, 2007) – Net 1 UEPS Technologies, Inc. ("Net1" or the "Company") (Nasdaq GS: UEPS) today announced the appointment of Mr. Ilja D. Graulich as Vice-President--Investor Relations. He will join the Company on November 1, 2007.

Mr. Graulich, 35 years old, has spent the past five years as Strategic Development Officer and Head of Investor Relations at DRDGOLD Limited, South Africa's fourth largest gold producer whose shares are listed on the Johannesburg Securities Exchange and Nasdaq Capital Market. Prior to that, he was a partner at Brunswick Group LLC, an internationally-known public relations and corporate communications firm. He started his working career as a journalist at South Africa's premier daily newspaper, Business Day, working his way up to the position of Companies and Markets Editor.

Graulich holds a Masters in Business Administration, specializing in Finance, from the University of Pretoria's Gordon Institute of Business Science.

Commenting on the appointment, Dr. Serge C.P. Belamant, Chairman and Chief Executive Officer of Net1, said "Ilja has extensive experience in the investor relations field, and a broad knowledge of the U.S. and European investment markets and regulatory climates. We are excited about having Ilja come on board, continuing our commitment to timely and accurate communication with our shareholders."

The Company will release Mr. Graulich's contact information in its first quarter of fiscal 2008 earnings press release. Until such time, investors are requested to contact Net1 Investor Relations at (604) 484-8750, Toll Free: 1-866-412-NET1 (6381) with all questions or comments.

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 cardholders 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, 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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