

iCash Payment Systems Limited

ABN 87 061 041 281



ASX RELEASE

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Company Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Via e-lodgement

iCash/NeolCP awarded A\$63 million Korean Contract

Seoul, Korea – iCash Payment Systems Limited (ASX:ICP) is pleased to announce that its subsidiary NeolCP, has been awarded a contract for A\$63 million to manufacture, supply and maintain high functionality, cash deposit and cash dispensing ATMs to Lotte Co. Limited (LOTTE Group) in Korea. This contract is supported by a 7 year technical service and maintenance agreement.

This is **in addition** to the first tranche of 1,500 units announced on May 21, 2009 which started broad roll out in November 2009.

To date, more than 1,400 units of the first tranche have been deployed in LOTTE Group convenience stores. The delivery of the balance is anticipated in November 2010. The second tranche will commence deployment in the first week of December 2010. The LOTTE Group business plan is to expand the number of convenience store locations in Korea to 8,000 by 2013.

iCash Payment Systems Limited Executive Chairman Mr James Manny commented, "We have demonstrated that we can crack open highly competitive and technical markets that others have considered saturated. The demand driven introduction of new technology will always change the playing field and open up new markets to high quality products which are delivered at fair pricing." He added, "Apart from strong sales revenue, this agreement reinforces our focus on achieving strong recurring revenues streams through maintenance and technical services over the next 7 years. Importantly, it also provides geographic and revenue sector spread to diversify our reliance on single market."

Mr Kim, a Director of LOTTE Group added, "The decision to work with NeolCP has been a rewarding one and we look forward a long and successful relationship as we continue to expand throughout Korea and the region." Mr Kim went on to say, "NeolCP and the iCash Group have been stable and consistent in every aspect of their business with us and their management team have earned our respect and support."

iCash expects a proportion of the new supply contract to be delivered in the current financial year. The market will be advised of any material earnings guidance change once production scheduling is finalised.

Due to commercial in confidence requirements, iCash is unable to disclose directly related revenue and earnings values relating to this transaction.

In other developments, the Group has been reviewing its core operating targets which include:

- Achieving world class finished goods standards (defect rates)
- Strengthening of recurring revenue lines and reducing reliance of manufacture revenues for future growth
- Finalising product line up to underpin Asian expansion in 2011

Tony Teng
Company Secretary

About iCash Payment Systems Limited (ASX: ICP)

iCash is a vertically integrated ATM payments business that has delivered end-to-end solutions in ATM deployment and electronic banking services to merchants and financial institutions across Asia Pacific since 2001. Since inception, iCash has designed, manufactured and sold over 11,000 ATMs in Korea and deployed over 1,400 ATMs in Australia.

Our global product range includes cash dispensing ATMs and cash recycling ATMs for retail outlets, and integrated settlement and back office automation systems for large supermarkets and department stores. These products are supported by integrated payment switching software solutions with reconciliation and accounting modules providing end-to-end payment solutions for our clients.

Our global Head Office is in Sydney supporting the ownership of an Australia-wide ATM network. Support services include maintenance and repair facilities, training and on-going technical support. Payments infrastructure includes transaction processing, switching, and software solutions.

The Company's South Korean operations – home to iCash's research and development facilities, underpins the company's expansion across Australasia