

30 May 2014

ASX announcement – Partial sell-down of shareholding in NeolCP Korea

iCash Payment Systems Limited (**iCash**, ASX:ICP) is pleased to announce that it has entered into a legally binding agreement to sell down 16.29% of its 59.62% of the issued share capital of NeolCP Korea Inc. (**NeolCP**) and is in advanced negotiations to sell down further shares representing between 7.13% and 3.05% of NeolCP's issued share capital.

The first sale is expected to complete by 23 June 2014 at 1,000 Korean Won per share (approximately, A\$1,660,000 in total). The second sale, should negotiations be finalised, is expected to complete by 30 June 2014, again at 1,000 Korean Won per share (between approximately, A\$720,000 and A\$300,000 in total).

The sale proceeds will be used by iCash to (1) establish and then expand an ATM sales and service operation in Australia, generating for iCash direct sales and recurring incomes, and to (2) reduce iCash's existing debt levels.

As indicated in previous financial statement director's reports, iCash is executing plans to restructure its operation to give iCash its own income stream and to foster self-sufficiency, away from relying NeolCP dividend as its only income.

Following completion of the sales, iCash's shareholding in NeolCP will be reduced from 59.62% to between 40.27% and 36.2%. The sales are not expected to materially impact iCash's annual revenue and profit before tax & extraordinary items for the 2013/2014 financial year.

For further information, please contact:

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About: iCash group is a premier technology company focused on delivering innovative integrated financial payment solutions. The group specialises in the design, manufacture, sale, installation and maintenance of ATMs, switching and software solutions for banks, financial institutions and back office solutions for retail.