

Cosmos Successfully Completes First Stage of its International Licensing Roll Out

Leading Australian electronic payments processing company, Cosmos Limited (ASX:COO), announces the completion of the first of its off-shore license program. The Company has licensed its Transaction Payment System to TechLight Establishment, a Saudi Arabian payments gateway. The initial term of the licence is 5 years.

The Company expects that the Cosmos payments processing infrastructure will be fully operational in Saudi Arabia with effect from May 2004.

Given the strong pipeline and growing customer base in Saudi Arabia for this technology, TechLight Establishment staff have begun their training program.

Nigel Purves, Director of Cosmos said that this partnership enables Cosmos to leverage its technology internationally at a very low marginal cost.

Mr Purves explained, "This is the first international opportunity that Cosmos has secured using our proprietary payments software."

He continued, "Cosmos continues discussions to expand its penetration into other international markets.

The initial fee of \$200,000 has been paid. The Company expects the Saudi Arabian license to generate additional revenues in the order of \$400,000 over the next six months with further increases forecast for the next financial year in excess of \$1 million.

Ends –

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