

12 February 2007

Adamind Limited

(Adamind or the "Company")

Company Update

The Company has been informed by the Financial Services Authority ("FSA") of the appointment of investigators on its behalf under the provisions of section 168 (3) of the Financial Services and Markets Act 2000 as a result of sections 168 (2)(a) and (d) of that Act.

The Company understands that the FSA is investigating circumstances, statements and/or behaviour occurring prior to the Company making an adverse trading statement on 22 June 2006. The Company intends to co-operate fully with the FSA and its investigators. The Company intends to keep the market informed as appropriate.

The Company was in the final stages of negotiation with a strategic buyer, Mobixell Networks Inc ("Mobixell"), and was in the process of seeking commitments from certain of its larger shareholders to accept an offer for the whole of its share capital. As a direct consequence of Adamind being made aware of the existence of the FSA's investigation on 8 February 2007, Mobixell informed the Company that it would not pursue the purchase of the whole of the Company's share capital.

Adamind and Mobixell continue to discuss other alternatives. The parties have today announced a strategic alliance, under which they will share technologies, and integrate their product portfolios, and remain hopeful that a successful outcome can be achieved.

Enquiries

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