

26 July 2007

**Adamind Ltd
(Adamind or “the Company”)**

Company Update

The Board of Adamind today updates the market following its full year results announcement on 14 April 2007.

As of July 17th, the Company had \$24.44m in cash plus \$550,000 in escrow (from the Mobixell Networks (Israel) Ltd transaction). The Company began converting its US cash balance to pounds sterling a few months ago. The total balance now includes: £9.446m and €484,000 and the rest in US dollars.

Following the closing of the deal with Mobixell, the Company has taken specific measures to reduce its cash burn. The cost structure is currently comprised of the following: board members’ payments, management payroll, the AIM and FSA related expenses and a limited number of essential service providers.

Adamind continues to co-operate with the FSA with a view to securing a timely resolution of the investigation; and will provide a further update as and when appropriate.

The Company also announces that it has received a number of preliminary approaches from a number of entities & individuals who have expressed an initial interest in acquiring the whole or part of the Company. The Company will keep the market abreast of any development on this front in the future.

Enquiries

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