

14 November 2007

Adamind Limited
(“Adamind” or the “Company”)

Company update

The Board of Adamind today updates the market on its forthcoming plans to return monies to the Company’s shareholders.

As of 31 October 2007, the Company had \$24,297,747. In addition, an amount of \$550,000 is held in escrow pursuant to the agreement for the sale of the Company’s assets to Mobixell. This amount will be released from escrow in April 2008 (assuming no claims are made against such release under the agreement with Mobixell).

The Company is preparing a motion to be submitted to an Israeli court for the distribution of cash to the shareholders. The Company will request the court to authorize the first distribution of approximately \$22 million (representing approximately 90% of the cash) to the shareholders. The Company expects the first distribution to be consummated during Q1 2008, with the remainder of the cash to be distributed as soon as possible thereafter.

The Company will continue to keep the market abreast of any changes or developments to this timetable.

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