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MISCELLANEOUS

* Asterisks denote mandatory information

| | |
|---|----------------------|
| Name of Announcer * | NETELUSION LIMITED |
| Company Registration No. | N.A. |
| Announcement submitted on behalf of | NETELUSION LIMITED |
| Announcement is submitted with respect to * | NETELUSION LIMITED |
| Announcement is submitted by * | Michael Ng Lai Yick |
| Designation * | Executive Chairman |
| Date & Time of Broadcast | 31-Jul-2009 07:21:09 |
| Announcement No. | 00008 |

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

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|----------------------|---|
| Announcement Title * | PROPOSED ACQUISITION BY NETELUSION LIMITED. ("COMPANY") OF AGNI INC PTE. LTD. FOR A MAXIMUM CONSIDERATION OF US\$236 MILLION – LAPSE OF LETTER OF INTENT |
| Description | Please see attached. |
| Attachments |  LapseofLOI.pdf Total size = 18K (2048K size limit recommended) |

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NETELUSION LIMITED

(Incorporated in Bermuda with limited liability)

(Company Registration No.: 27671)

PROPOSED ACQUISITION BY NETELUSION LIMITED. (“COMPANY”) OF AGNI INC PTE. LTD. FOR A MAXIMUM CONSIDERATION OF US\$236 MILLION

- LAPSE OF LETTER OF INTENT

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the Company’s announcement dated 1 December 2008 (“Announcement”) or the Company’s announcement dated 1 July 2009 (“LOI Announcement”), as the case may be.

The Board refers to the Announcement on the Proposed Acquisition and the LOI Announcement on the signing of the Letter of Intent.

As announced in the LOI Announcement, the Sale and Purchase Agreement had lapsed and the Company and the Vendor had entered into the Letter of Intent on 1 July 2009. Under the terms of the Letter of Intent, it shall be valid from 1 July 2009 and shall remain valid for the duration of the Good Faith Period, unless terminated earlier.

In relation to the above, the Board wishes to announce that the Letter of Intent had lapsed on 31 July 2009 in accordance with its terms.

Pursuant to Clause 11.9(b) of the Sale and Purchase Agreement, the Company and the Vendor shall bear the fees and expenses of financial and legal advisers to the Proposed Acquisition and of the independent financial adviser to be appointed by the Company in relation to the Proposed Acquisition equally. As at 30 June 2009, professional expenses of approximately US\$364,000 in relation to the Proposed Acquisition have been incurred or accrued, which the Company has fully expensed off in the financial year ended 31 March 2009 (“FY2009”) (assuming that the Company bears the said professional fees entirely but without prejudice to Clause 11.9(b) of the Sale and Purchase Agreement). Clause 11 survives the termination of the Sale and Purchase Agreement.

Based on the audited consolidated financial statements of the Company and its subsidiaries for FY2009 and as announced by the Company on 28 May 2009, the loss per share of the Company amounted to US 3.67 cents per ordinary share. Assuming that the professional fees had not been incurred or accrued, the loss per share of the Company would have been US 3.43 cents instead.

The non-completion of the Proposed Acquisition does not have any material impact on the net tangible assets of the Company.

By Order of the Board

Michael Ng Lai Yick

Executive Chairman

31 July 2009