ASX Release June 1, 2007

Mobi Limited ACN 009 805 298 (ASX:MBI)

ACQUISITION: ONENETWORK PTY LTD

Melbourne, Australia

- **Signed agreement to acquire 100% of OneNetwork Pty Ltd;**
- **Full featured hosted VoIP company in total alignment with Mobi Limited's existing VoIP offering;**
- **Contributing to 08/09 profits in excess of $750k with significant growth expected.**

The Directors have great pleasure in announcing that Mobi Limited has signed an agreement to acquire 100% of the issued capital of OneNetwork Pty Ltd. This acquisition will be subject to our forthcoming EGM. Details on this proposed EGM and acquisition are discussed hereunder. I urge that Shareholders read through this announcement in its entirety, as the proposed purchase of OneNetwork Pty Ltd is a significant move forward in the growth of Mobi Limited and very exciting indeed.

OneNetwork provides a full featured hosted VoIP solution and complements our existing FABfone IP telephony platform. OneNetwork provides a company's entire voice, Internet, interoffice network, messaging, email and web requirements. OneNetwork currently turns over in excess of $1 million annually and the company is cash flow positive with no debt. The current sales pipeline should see the revenues of OneNetwork increase several fold over the ensuing quarters with its 2008/9 fiscal profits being in excess of $750,000. Our forthcoming acquisition of Sholl Communications (Aust) Pty Ltd fits perfectly with the OneNetwork acquisition providing further opportunity to migrate clients across to a quality commercial grade VoIP platform and build a nation wide telephony carriage provider.

The cost of acquisition is to be satisfied by the issuance of 833,000,000 Mobi Limited shares. OneNetwork Shareholders are also to receive 275,000,000 options at a strike price of 1.5c. As a result of this proposed acquisition, no Shareholder in the enlarged group will hold more than 19.99% of Mobi Ltd and each Shareholder will act independently of each other and in no way in concert. These shares, parri passu with others, will be presented for reconstruction as part of the EGM approval process. It is anticipated that the consolidation will be in the order of 1:40. An accurate figure will be detailed in the Notice of EGM. Attached to this notice are the latest unaudited management account highlights for OneNetwork Pty Ltd.

Over the past 4 years OneNetwork has built IP infrastructure and integrated with various carriers across the country to deliver high quality hosted Voice, IPVPN, Internet and Video services to businesses Australia wide over a single link, eliminating the need for onsite PABXs, phone lines, ISDNs, and the need to deal with multiple service and hardware vendors. OneNetwork has expended in excess of $2,000,000 in building its hosted solution, the result being instant scalability on demand with minimal further expenditure being necessary. OneNetwork also provides hosting, email and domain name services as well as IT and VoIP consultancy.

OneNetwork provides a single invoice and single point of support for all business communication services and delivers a feature set equal to the most modern traditional PABX systems. OneNetwork delivers costs savings to business of up to 40% of normal business's communication spend. Its IP will fit perfectly with the FABfone suite of products.

Current clients include private, public and government organisations, resellers, wholesale white label providers and VoIP providers who in turn service both the business and residential markets.

The combination of Sholl, OneNetwork, FABfone and the Mobi software products will harness 20+ years of business communication's sales and market experience as well as moving existing business from hardware and service to include inbound and outbound voice carriage, data traffic and hosting capabilities.

Future plans also include replicating and licensing the OneNetwork solution to countries worldwide. OneNetwork has commenced work on entering the New Zealand market which should be done by October, 2007. They are also developing "thin-client" based software applications to service all business requirements via the web, completely hosted by OneNetwork eliminating the need for companies to have software, licensing and file storage/backup requirements whilst also having these web based systems integrate with their OneNetwork voice and data solutions.

The Board has spent the last nine months implementing a strategy that delivers on our promise to Shareholders that Mobi will have a positive cash flow and strong foundation from which to grow. This acquisition further cements this drive. We have had a number of questions regarding our forthcoming EGM over the last few weeks. My personal belief is that this forthcoming extraordinary meeting will be a significant turning point for Mobi Ltd and Shareholders will finally begin to see an accretion in capital value. Timing on the EGM is predicated simply on two factors. Firstly there is the completion of the Independent Experts' Report, 'IER', on the Acquisition of Sholl Communications, and secondly we have to lodge the IER alongside our notice of EGM with ASIC for their regulatory approval. This is in the final throes of completion and we hope to lodge with

ASIC within the fortnight. Once this is approved we shall immediately issue a formal notice of EGM and this will go out to Shareholders for their perusal. I anticipate this whole process through to the actual meeting to take no longer than eight weeks. I would like to take this opportunity to thank Shareholders for their patience in this regard and stress that our timing is directly related to the Board's desire to build a solid and noteworthy telecommunications business that will grow for many years to come.

It is currently anticipated that the notice of EGM will include, but not be limited to, issues such as approval of the Sholl Communications acquisition, approval of the OneNetwork acquisition, capital raising and capital reconstruction. On the basis that all items are passed at the EGM, Mobi Limited will be fundamentally different to its erstwhile state. We would like this company to be attractive to institutional financiers.

Within the IP telephony and telephony services side of Mobi, i.e. Sholl and OneNetwork, there will be positive revenues in excess of $6 million per annum with positive EBIT and an opportunity for these to exponentially grow quarter on quarter. I would like to consider a dividend to Shareholders in 2008. In respect to our Mobile Hub, India is currently on track to return positive cash flow in line with our previous announcement starting July. In addition to this, we are working on a number of other very exciting prospects within the IP telephony and mobile software sectors both domestically and internationally and look forward to sharing these with the market as they come closer to fruition.

I would again like to take this opportunity to thank our Shareholders for their support and look forward to a long and prosperous relationship thereto.

Yours faithfully,

Fabio Pannuti
Executive Chairman

About OneNetwork™

OneNetwork™ enables organisations to economically and securely connect all their office services to one corporate network. This provides backbone server capability, WAN/VPN, Internet, Video and fully featured voice services all through a single broadband connection. OneNetwork's business grade services cover all capital cities and regional centres across Australia offering many technologies from dialup to G.SHDSL, fibre and wireless.

OneNetwork's web, mail and application hosting services deliver dedicated, high reliability and high bandwidth connectivity to customers worldwide. The consultancy division specialises in delivering network and Internet services including corporate web design, network deployment and desktop services.

An industry leading 99.9% Service Level Agreement with 24x7x365 monitoring and support ensures that OneNetwork™ delivers mission critical reliability. Achieving OneNetwork's mission is done through the implementation of an intricate methodology that delivers on quality and performance in every service we deliver.

Australian Government Endorsed Supplier

OneNetwork™ is also a Gold Partner of PowerTel Ltd and an Australian Government Endorsed Supplier. For more information on OneNetwork™ please visit www.onenetwork.com.au .

About Mobi Limited

Mobi Ltd provides mobile phone applications and Voice over Internet Protocol (VoIP) systems to businesses and home users. Currently comprised of two key divisions:

- **MobiData Group**
- **FABfone**

MobiData-Group offers a unique applications and solutions platform around its Mobile Services Hub. The Mobile Services Hub enables customers to deploy enterprise and consumer applications quickly, easily and affordably - typically two to three months with no major capital outlay.

FABfone provides Internet telephony applications for businesses and home users. FABfone provides a suite of VoIP based products, from basic VoIP systems through to fully functional soft PBX solutions, integrating mobile phone solutions with VoIP capabilities on a single billing platform.

For more information on the MobiData and FABfone solutions please visit:

MobiData-Group www.mobidata-group.com

FAB FONE www.fabfone.com.au

OneNetwork Pty. Ltd.

8th Floor, 30 Collins Street, Melbourne, Victoria, 3000

Balance Sheet as At 31 May-2007

(Unaudited)

Assets		
Current Assets		
General Cheque Account		17,715.45
Term Deposit		215,719.20
Withholding Credits		
ABN Withholding Credits		21,935.81
Trade Debtors		120,692.13
Fixed Assets		
Plan & Equipment At Cost	113,127.49	
Less Accumulated Depreciation	(8,208.00)	104,919.49
Furniture & Fixtures at Cost	73,458.48	
Furniture & Fixtures Accum Dep	(194.00)	73,264.48
Formation Expenses		790.00
Intangible Assets		
R&D Wages for 2006-2007		177,700.48
Total Assets		**732,737.04**
Liabilities		
Current Liabilities		
Trade Creditors		93,771.83
GST Liabilities		6,573.10
PAYG Withholding Payble		7,754.36
Superannuation Payable		5,846.60
Total Liabilities		**113,945.89**
Net Assets		**618,791.15**
Equity		
Shareholders Equity		120.00
Share Premium Reserve		530,811.89
Retained Earnings		86,153.45
Company Tax		1,705.39
Historical Balancing Account		0.42
Total Equity		**618,791.15**

OneNetwork Pty. Ltd.

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Profit & Loss Statement

July 2006 through May 2007

	Total	July	August	September	October	November	December	January	February	March	April	May	June
Income													
Income	$1,062,748.29	$70,086.86	$119,496.18	$112,470.63	$95,962.74	$86,690.30	$98,337.17	$80,862.42	$96,906.25	$99,033.35	$107,127.39	$95,775.00	$0.00
Total Income	**$1,062,748.29**	**$70,086.86**	**$119,496.18**	**$112,470.63**	**$95,962.74**	**$86,690.30**	**$98,337.17**	**$80,862.42**	**$96,906.25**	**$99,033.35**	**$107,127.39**	**$95,775.00**	**$0.00**
Cost Of Sales													
Domain/Hosting/Web	$1,990.08	$1,145.64	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$437.66	$276.82	$0.00	$129.96	$0.00
Carriage Service	$501,480.40	$54,325.58	$54,697.96	$54,004.59	$48,462.62	$49,216.18	$42,335.48	$23,975.65	$40,468.17	$42,188.50	$42,370.30	$49,435.37	$0.00
Consultancy - Wages & Salary	$39,862.20	$109.09	$2,150.00	$4,409.09	$5,386.30	$5,250.00	$3,500.00	$3,673.08	$3,846.16	$3,846.16	$3,846.16	$3,846.16	$0.00
Total Cost Of Sales	**$543,332.68**	**$55,580.31**	**$56,847.96**	**$58,413.68**	**$53,848.92**	**$54,466.18**	**$45,835.48**	**$27,648.73**	**$44,751.99**	**$46,311.48**	**$46,216.46**	**$53,411.49**	**$0.00**
Gross Profit	**$519,415.61**	**$14,506.55**	**$62,648.22**	**$54,056.95**	**$42,113.82**	**$32,224.12**	**$52,501.69**	**$53,213.69**	**$52,154.26**	**$52,721.87**	**$60,910.93**	**$42,363.51**	**$0.00**
Expenses													
Office Expences	$25,158.28	$2,154.60	$1,973.94	$2,628.04	$1,660.94	$2,086.49	$1,980.50	$2,318.36	$2,363.42	$3,493.99	$1,983.34	$2,514.66	$0.00
Travel/Parking	$10,383.55	$2,948.97	$4,503.85	$361.92	$2,346.45	($14,149.83)	$2,203.09	$2,863.84	$2,116.06	$1,383.81	$4,204.82	$1,600.57	$0.00
Electricity/Water	$5,365.53	$412.32	$0.00	$593.73	$297.48	$614.00	$455.00	$578.45	$575.96	$568.55	$583.18	$686.86	$0.00
Rent	$119,065.76	$10,824.16	$10,824.16	$10,824.16	$10,824.16	$10,824.16	$10,824.16	$10,824.16	$10,824.16	$10,824.16	$10,824.16	$10,824.16	$0.00
Telephone	$6,550.75	$1,976.54	$0.00	$2,357.10	$253.38	$616.33	$166.57	$174.43	$173.31	$178.48	$265.10	$389.51	$0.00
Postage/Freight	$949.54	$113.00	$0.00	$45.45	$56.10	$239.51	$30.22	$131.10	$23.31	$13.80	$294.78	$2.27	$0.00
Professional Expenses	$7,257.21	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$5,827.41	$1,429.80	$0.00	$0.00
Bank Fees	$4,023.10	$49.00	$48.60	$208.15	$140.25	$123.87	$118.45	$153.45	$843.93	$1,035.25	$392.56	$909.59	$0.00
Advertising and Marketing	$32,917.23	$318.18	$11,718.42	$2,737.45	$2,725.00	$2,935.12	$2,918.14	$812.73	$3,334.76	$3,677.27	$348.71	$1,391.45	$0.00
Wages & Salaries	$177,700.48	$25,627.07	$21,643.31	$18,401.63	$15,702.34	$20,448.99	$12,897.66	$13,000.86	$12,224.05	$12,545.44	$12,398.08	$12,811.06	
Superannuation	$42,308.18	$5,429.29	$4,421.61	$4,455.38	$3,825.79	$5,073.52	$3,216.97	$3,255.79	$3,096.57	$3,168.88	$3,135.73	$3,228.65	$0.00
Total Expenses	**$431,679.61**	**$49,853.13**	**$55,133.89**	**$42,613.01**	**$37,831.89**	**$28,812.16**	**$34,810.76**	**$34,113.17**	**$35,575.53**	**$42,717.04**	**$35,860.26**	**$34,358.78**	**$0.00**
Operating Profit	**$87,736.00**	**($35,346.58)**	**$7,514.33**	**$11,443.94**	**$4,281.93**	**$3,411.96**	**$17,690.93**	**$19,100.52**	**$16,578.73**	**$10,004.83**	**$25,050.67**	**$8,004.73**	**$0.00**
Other Income													
Interest Accrued	$844.89	$0.00	$0.00	$273.41	$0.00	$0.00	$0.00	$0.00	$232.40	$0.00	$339.08	$0.00	$0.00
Total Other Income	**$844.89**	**$0.00**	**$0.00**	**$273.41**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$232.40**	**$0.00**	**$339.08**	**$0.00**	**$0.00**
Net Profit/(Loss)	**$88,580.89**	**($35,346.58)**	**$7,514.33**	**$11,717.35**	**$4,281.93**	**$3,411.96**	**$17,690.93**	**$19,100.52**	**$16,811.13**	**$10,004.83**	**$25,389.75**	**$8,004.73**	**$0.00**