

30 April 2008

ASX/AIM Announcement

**Mutual termination of joint project with QTC
and change of registered office**

IT&e Limited (ASX code: ITE, AIM: ITEL) announces that it has agreed with Queensland Treasury Corporation ("QTC") to terminate the joint project to develop an online investment administration system.

Background

On 29 June 2007 ITE announced a joint project with QTC to develop QTC's fully integrated, core, on-lending and investment administration platform using IT&e's PTX software.

Mutual termination

Following a review of the project, QTC and IT&e have decided to terminate the joint project agreement. QTC will pay IT&e for work completed to date, and both parties will be able in future to use the intellectual property generated by the joint project to date from the Design Phase. The parties have executed a Termination Agreement releasing each from any liability to the other under the original agreement.

Change of address

IT&e also advises that it has changed address. Its new registered office is:

Level 9
115 Pitt Street
Sydney NSW 2000

- END -

Enquiries/Additional Information:

IT&e
James Maranis – CEO: +61 2 9236 9427
Grant Thornton Corporate Finance
Fiona Owen: +44 20 7383 5100

About IT&e Limited

IT&e is a technology company dual listed on the Australian Stock Exchange and AIM Market of the London Stock Exchange, specialised in providing solutions to the global Financial Services markets.

IT&e offers three flagship products, RAZOR™ NextSetPTX™ and Monarque®, to financial institutions. **RAZOR** enables organisations to effectively address their market, credit and liquidity risk management requirements, both on an enterprise and a departmental basis. Razor clients include L.C.H.Clearnet Group, ANZ, HSBC, ASX, Federal Home Loan Bank, Pittsburgh, Man Group plc, RBC and Calyon New York. **PTX** enables on-line trading of over the counter securities across multiple asset classes (Securities, Money Market, FX, etc.) PTX clients include NAB and ANZ. **Monarque** supports trading and treasury management at major banks and broking houses, and comprises modules designed to automate front-office functions. Monarque clients include Brown Brothers Harriman, Bear Stearns and the Chicago Mercantile Exchange.

IT&e is headquartered in Sydney with offices in Melbourne, London, New York and Chennai, offering a highly skilled team of specialists, providing technology services across the financial markets and risk management business areas.

For further information about IT&e please visit our website at <http://www.ite-fs.com>