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Proposed Capital Return - ATO Draft Class Ruling Issued

JDV Limited is pleased to announce that the Australian Taxation Office has provided a written draft class ruling, in relation to the taxation treatment of the proposed 21c per share capital return announced by JDV on 18 February 2005. The draft ruling confirms that most JDV shareholders will not be subject to tax on the distribution and that should the capital return be implemented, the distribution will reduce the cost base of shares for capital gains tax purposes by 21c per share. It is expected that the draft ruling will be published in the Commonwealth Government Gazette by 22 April 2005 when it will become final.

Mr Peter Horne, Managing Director of JDV said "The \$19 million capital return was announced by JDV on 18 February this year after a comprehensive review of JDV's capital requirements, and before IWL Limited announced an unsolicited takeover offer for the company. While we acknowledge that the retention of all capital in the company is a condition of that takeover offer, the JDV Board has yet to consider the option of asking JDV shareholders for their approval of the proposed capital return at a general meeting."

"A Board meeting will be scheduled to discuss the capital return and we will inform shareholders of the recommendation of the Board as soon as a decision is made. Should the shareholder meeting be convened, further details of the capital return, including a summary of the taxation treatment of the distribution for shareholders (as confirmed by the Class Ruling) will be included with the notice of meeting" he said.

For further information please contact:

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