



Level 5, 141 St George's Tce
Perth Western Australia 6000
GPO Box W2077 Perth WA 6001
Telephone 08 9266 0222
Facsimile 08 9266 0200

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www.jdv.com

Dear Shareholder,

Takeover Offer from IWL Limited

TAKE NO ACTION

IWL Limited (**IWL**) has announced that it intends to make a further takeover offer for JDV. The terms of the offer are:

- one IWL share for every 3 JDV shares held (Scrip Consideration);
- 80 cents cash for each JDV share (Cash Consideration); or
- a combination of Scrip Consideration and Cash Consideration.

Shareholders are **advised to take no action** in relation to the IWL offer or any document received from IWL until they receive the Directors' formal recommendation.

The Board of JDV looks forward to receipt of the Bidder's Statement from IWL and the important additional information that it should contain to be able to provide shareholders with the Board's recommendation.

For further information please contact the JDV Shareholder Information line on (08) 92682907.

Yours sincerely

Peter Mansell
Chairman