



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

25 July 2005

www.jdv.com

**Takeover Offer from IWL Limited
Update on alternative offers and Target's Statement**

Over the period prior to and continuing since the announcement of the latest offer for JDV Limited from IWL Limited, JDV directors and management have been in discussions with other parties regarding possible other offers or transactions in relation to JDV.

Directors advise that at this stage they are of the opinion that none of the discussions that JDV has been involved in are likely to result in any alternative offer being publicly proposed for JDV during the currency of the IWL offer. Directors will continue to keep JDV shareholders and the market updated if there are any changes to this position.

Directors intend to issue their Target's Statement in response to the IWL Offer in the week ending 5 August 2005 and will be announcing JDV's results for the year ending 30 June 2005 and dividend at that time. We are seeking additional information from IWL to assist Directors in the preparation of this Target's Statement.

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

Peter Mansell
Chairman