



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

4 March 2005

[www.jdv.com](http://www.jdv.com)

## **Takeover Offer from IWL Limited – Bidder's Statement Received**

### **TAKE NO ACTION**

JDV Limited has today received IWL Limited's Bidder's Statement in relation to its previously announced unsolicited takeover offer for JDV.

Shareholders are advised to TAKE NO ACTION in relation to the IWL offer or the Bidder's Statement until you receive a formal recommendation from the Directors of JDV.

The Board has commenced its review of the IWL Bidder's Statement and will provide shareholders with its comments as soon as possible.

In the meantime, it is important for JDV shareholders to note that the JDV Board is devoting its full attention to maximising shareholder value. To that end, JDV has progressed discussions with other interested parties. At this stage it is difficult for the JDV Board to predict the likely outcome of these discussions.

Directors will keep shareholders fully informed of material developments.

Peter Mansell  
Chairman

For further information please contact:

Peter Horne  
Managing Director  
0419 746 645