Reference No: 07 - 02 - 01

Date: 15 February 2007

ASSET PORTFOLIO UPDATE

PROPOSAL RECEIVED FOR VISIPLAN

Leading wealth management infrastructure solutions provider, IWL Limited (ASX: IWL), advises that it has received an indicative, non-binding and conditional proposal from IRESS Limited (ASX: IRE) in respect of a potential offer to acquire IWL's Financial Advisory Software businesses, known as VisiPlan.

Receipt of the proposal from IRESS has followed a period of preliminary interaction, involving a period of limited due diligence.

The Board's focus is to maximise shareholder value and accordingly it will facilitate any proposal which it believes is in the best interest of shareholders, having regard to the Company's current strategic plans.

IRESS has agreed to work expeditiously with the Company to determine whether a definitive proposal can be developed and the Company expects a further update to be available sometime before the end of March 2007.

There is currently no proposal capable of the Board considering recommending for consideration, nor is there any certainty that any binding proposal will be received from IRESS or any other party at any future time. Despite the ongoing nature of discussions with IRESS, shareholders should be cautious about drawing any inference about whether any binding proposal will eventuate, including potential pricing.

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