Press Release: Virtualplus Holdings Limited

mBox.com Limited (MBX) has today confirmed that the acquisition of Virtualplus Limited (Virtualplus), as announced to MBX shareholders on the 13th of October 2004 was approved at the company's Annual General Meeting in Perth yesterday. As part of this approval process, the company has changed its name to Virtualplus Holdings Limited, appointed a new Board of Directors and taken on the existing Virtualplus management team based in the United Kingdom.

MBX was floated on the Australian Stock Exchange in March 2000 as a provider of Unified Messaging Services (UMS). Today, the company is an established UMS provider with over 5,000 active customers, and a national Node-based UMS network covering Melbourne, Sydney, Perth, Adelaide, and Brisbane.

Earlier this year, the directors of MBX made a decision to look at opportunities to acquire similar businesses that when combined with the MBX business, offered diversified and more significant revenue potential, an enlarged subscriber base, geographic spread, and an opportunity for the enlarged company to become a global player in the vibrant and profitable Mobile and Unified Messaging sector. The synergies and strategic fit provided by the combination of the MBX and Virtualplus businesses is expected to facilitate such opportunities.

Mr Geoff Gander, Executive Director of Virtualplus Holdings Limited said, "We are delighted that the transaction is now complete. The Virtualplus acquisition gives us access to the SMS and MMS sector which has demonstrated significant market growth and considerable revenue opportunity for Virtualplus in Europe. Based on the fact that industry analysts expect text messaging via SMS to remain the dominant global application in the telecoms sector, generating 26% of all data service revenues by 2009, we believe we are positioning ourselves in the right market vertical. Virtualplus's experience developing its business in Europe, with a robust and scalable platform, combined with the already established MBX brand, client base and strategic network locations in Australia will mean the combined entity will be in a strong position to become a market leader in those countries that the company is strategically focused on.

Mr John Pitcher, incoming Director and Chief Operating Officer of Virtualplus Holdings Limited said "The Australian market is a key focus for our broader Eurasian strategy, and early adoption of GSM and SMS services in Australia could drive revenues exponentially. With growth in the mobile data sector expected to increase from US$61bn this year to just over US$189bn in 2009, we are confident that the Virtualplus business model will provide a significant opportunity for the combined MBX and Virtualplus shareholder bases to participate in an increasingly vibrant and profitable business".

As part of the acquisition strategy, Virtualplus Holdings Limited will be raising up to $2 million in new capital via the issue of a prospectus. The document is anticipated to be available in the next few weeks. The combined entity is expected to be cashflow positive immediately and is also planning a dual listing on London's Alternative Investment Market (AIM) during the 1st half of 2005.

Don Christie, the company's new Non Executive Chairman said, "We have already been discussing our plans with a number of stock brokers and financial advisors and there appears to be strong interest in this particular market sector. Certainly the historic revenue figures achieved by

Virtualplus, particularly in the United Kingdom, would suggest that there is a major opportunity in the SMS and MMS markets in Australia over the coming 12-18 months."

About Virtualplus Limited

Virtualplus Limited (Virtualplus), incorporated on 2 October 1996, is a mobile and unified messaging solutions provider. Delivering robust and scalable SMS and MMS services to second tier Telco operators and corporate customers, Virtualplus is also a supplier of Unified Messaging Systems under its 'Messagepoint' brand. Virtualplus currently services customers in the UK, Europe, the US, Canada and Asia.

The award winning Virtualplus technology platform is patented in both the United States and the United Kingdom. It allows the rapid deployment of Virtualplus Messaging Solutions on an inexpensive and scalable basis, across its global network of Nodes.

In 2002, Virtualplus diversified its operations to include, on a bulk scale, SMS and MMS solutions to and from GSM and Wireless Mobile handsets around the globe, using its own technology platform and its interconnect agreements with over 550 wireless operators globally, including operators in Europe, USA, Asia, and Australia. In June 2004, Virtualplus expanded its SMS range of solutions to also include premium rate SMS.

More recently, Virtualplus acquired Telecom Asia Limited (Telasia), which provides wholesale fixed-wire Telecoms services between Europe, Asia and Africa. Telasia has also developed a pre-paid calling card system that is integrated with Virtualplus's premium rate SMS solutions, and enables mobile phone users to purchase a pre-paid (long-distance) calling card by simply sending an SMS to the nominated short-code, with the cost of the card billed directly to their mobile phone account.

For further information, please contact Virtualplus Holdings Limited Executive Director Geoff Gander on 0417 914 137.