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The Manager
Company Announcements
National Stock Exchange of Australia
384 Hunter Street
Newcastle Australia

Dear Sir

Jab Technologies Limited (JAB) was originally focused on multi media based marketing system that embeds rich media content, branding, purchasing and payment facilities within an email. Jab has a patent and trademarks protecting key aspects of this technology.

More recently, JAB has expanded its services for use in the broader e-Commerce application services market, with the release of its "EZBiz" e-business service.

"EZBiz" provides an integrated web based facility for the set-up and management of Internet business services, including:

- Website generation and hosting.
- Domain management
- E-Commerce
- Email marketing and newsletters.

Whilst JAB succeeded in completing the technical development of the product and attaining some 300 customers, it was insufficient to cover its costs and further funds considered adequate for the development could not be obtained by the Company.

As a result JAB has entered into a Converting Note agreement with Austex Mining Pty Ltd an investment company associated with the Chairman of JAB Rob Murdoch, for \$100,000. The Converting Note has provided funds for JAB Technology and JAB Resources to meet both Company's working capital requirements and allow directors the opportunity to evaluate resource industry investment opportunities.

On 19 September 2006 JAB Technologies Limited received a letter from VentureAxxess Capital Limited ("VAC") advising that VAC was preparing a Bidder Statement for lodging with ASIC and dispatch to the Company's shareholders containing a conditional offer to acquire 100% of Jab Technologies Limited's issued capital and all outstanding options.



Integrated e-business self-service

VAC lodged the Bidder Statement with ASIC on 9 November 2006, which was replaced by a replacement Bidder Statement lodged with ASIC on 17 November 2006.

The VAC offer is 3 fully paid ordinary shares of 20 cents each in VAC for every 5 Jab Technologies shares, and 3 options in VAC for every 5 Jab Technologies options. The VAC options will have the same expiry date and strike price as the Jab options. VAC also stated that subject to successful closure of the offer, it intends to apply for listing on the Australian Stock Exchange.

On 20 December 2006, the Directors of JAB Technologies Limited issued a target statement recommending that JAB shareholders and optionholders accept the Offer in the absence of a superior offer for the JAB Shares and JAB Options.

The Offer was originally planned to close on 2 January 2007, but has subsequently extended the Offer firstly to 12 January, 31 January and 31 March 2007, by VAC.

In their Bidder Statement VAC indicated that the Offer was subject to a number of conditions. On 19 January 2007 VAC advised that the Offer was now free of the condition that VAC and its associates having at least 90% of the JAB Ordinary Shares or that the VAC Offer Information Statement released concurrent with the Bidders Statement is subscribed to the amount of \$4,000,000 before the Closing Date.

The outstanding conditions relate to any regulatory approvals that may be required; there being no regulatory action; adverse financial situations: material adverse change in JAB Technologies or prescribed occurrences, as set out under section 6.6 of the Bidder Statement.

At the Annual General Meeting on 30 November 2006, the JAB Shareholders approved that the Company carry on mineral exploration and development activities in addition to its current technology activities.

JAB Resources Limited was then formed as a subsidiary of JAB Technologies Limited. JAB Resources lodged applications for four exploration licences in the Republic of Albania, over areas considered prospective for copper, chromium, platinum group metals, nickel and ilmenite.

On 25 January 2007 the JAB Technology Shareholders voted for an effective return of capital through an in species distribution of 14,862,911 ordinary shares in JAB Resources on a pro rata basis of one share in JAB Resources being issued for every one share held in JAB Technologies. The effect is to spin out JAB Resources out of JAB Technologies, as a separate company, not subject to or part of the VAC Offer.



JAB Resources Limited has now been formed with a board of directors comprising Rob Murdoch (executive director) Pat Scott and Andrew Mortimer (both non-executive directors). All three directors are experienced in the resources industry. Mr Murdoch is a geologist, Mr Scott a mining engineer and Mr Mortimer a lawyer, all of whom have had considerable past experience in the management of small resource exploration companies.

The board of JAB Resources intend to seek a major stock exchange listing at the earliest opportunity.

JAB Resources expect all four exploration licences in Albania to be granted shortly, and plan an aggressive exploration program to evaluate the opportunities.



Rob Murdoch
Executive Chairman
Jab Technologies Limited

