



Jumbuck Entertainment Limited
ABN 69 092 817 171
Registered Office: Level 5, 347 Flinders Lane,
Melbourne, Vic,3000
Tel: +61 (0) 3 9620 3839 Fax: +61 (0) 3 9620 3840
Email:investors@jumbuck.com
www.jumbuck.com

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ASX ANNOUNCEMENT (ASX: JMB)

Acquisition of Plutolife AS

Jumbuck Entertainment Ltd (ASX:JMB) is pleased to announce that it has entered into an agreement to acquire 100% of Plutolife AS, global supplier of mobile community services based in Oslo, Norway.

Plutolife have three main products: Mobilove™, Mobimodels™ and Mobiflirt. These products are mobile communities currently available on-deck and off-deck through-out Scandinavian countries, where they have market leadership, and on selected US telcos including Alltel, AT&T, Virgin Mobile and T-Mobile.

The 100% acquisition of Plutolife will consist of an initial consideration of USD3.7Million in cash payments phased over the next 12 months. Of this USD3.7Million, USD0.6Million is an injection of working capital. There is also an earn-out payable to senior key employees of Plutolife. The acquisition is expected to be EPS accretive.

Plutolife complements Jumbuck by:

- Adding new Off-deck services that do not rely on a carrier's portal micro-billing system.
- Expanding Jumbuck's market footprint into Norway, Sweden, Denmark and Finland
- Doubling the product range for Jumbuck's sales channel with minimal cannibalization of existing products.

"We look forward to offering Plutolife's impressive mobile community services to mobile carriers around the world" said Adrian Risch, CEO of Jumbuck. "I expect this acquisition to deliver a strong return to Jumbuck shareholders in the future as we now have double the services to offer our global customers along with a very different but equally successful business model."

Erik Neraal, CEO of Plutolife commented "We have launched in the US market recently and look forward to expanding our global customer base with the assistance of Jumbuck's global reach. Plutolife services generally use on-deck link placement with off-deck PSMS for monetization, very different from the Jumbuck business model but equally successful."

Snapshot of Plutolife:

- Plutolife is currently generating annualized revenues of USD 3.3 million per annum.
- We forecast Plutolife contributing between 1 and 2 cents positive to Jumbuck EPS in 2008/2009 with a contribution of 1.5 to 2.5 cents positive to Jumbuck's EPS in 2009/2010.
- Team of 15 people headquartered in Oslo, Norway.
- Formerly majority owned by Norwegian listed Funcom who now focus on computer games development

For further information please contact:

Adrian Risch
CEO
Jumbuck Entertainment Ltd
Mobile: 0400 787 995
adrian@jumbuck.com

Mark Doughty
CFO and Company Secretary
Jumbuck Entertainment Ltd
Mobile: 0439 394 304
mark.doughty@jumbuck.com