jumbuck®

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Jumbuck announces the sale of its OZtion assets

ASX release
Melbourne: 25 August 2010

Jumbuck Entertainment Limited (ASX:JMB) today announced the proposed sale of its OZtion assets to online classifieds business, carsales.com Ltd.

The proposed sale continues the strategic asset review led by new Jumbuck CEO, David Gibbs.

Mr Gibbs said: “OZtion was acquired two years ago with a view to building additional online assets. Due to a strategic realignment of the business, OZtion is no longer part of Jumbuck Entertainment’s core strategy.

“While OZtion is recognised as a strong platform and brand, our corporate strategy has changed significantly in the past six months. Following a review of our business and portfolio we took a decision to divest non-core assets that do not fit within our global mobile communities.”

Since Jumbuck Entertainment acquired OZtion in 2008 the mobile communications industry has been rapidly transformed by social media and new technologies.

“Jumbuck is strategically positioned at the intersection of two of today’s most influential mediums: mobile telephony and social media. We are realigning our products, adding skills and redeploying our resources to move into a strong growth phase,” Mr Gibbs said.

Mr Gibbs said the OZtion divestment would allow Jumbuck to focus on new opportunities in core markets, including next-generation mobile phone applications for consumers as well as Jumbuck’s 120-strong carrier network.

Announcing the proposed acquisition of OZtion, carsales.com Ltd’s CEO, Greg Roebuck, said: "The acquisition of OZtion is a demonstration of carsales.com Ltd's interest and commitment to providing a wider range of products and services to all of our customers.

“OZtion delivers to carsales.com Ltd a robust and proven e-commerce platform that will complement our growing general classifieds business,” Mr Roebuck said.

The sale remains subject to normal commercial conditions and is expected to complete on or around September 15, 2010.

Further information:
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About Jumbuck Entertainment Limited
Jumbuck Entertainment is one of the world's leading developers of mobile phone applications. Headquartered in Melbourne, Australia, Jumbuck provides social media-based mobile phone applications to over 120 mobile carriers globally. Jumbuck also has a growing stake in the rapidly changing social media-based mobile application markets of Australia, Asia, Europe and the Americas. Listed on the Australian Stock Exchange (ASX: JMB), Jumbuck operates out of international offices in the United States, UK, Germany and Norway.

About carsales.com Ltd.
carsales.com Ltd listed on the ASX in 2009 and is the largest online automotive, motorcycle and marine classifieds business in Australia, attracting more Australians interested in buying or selling cars, motorcycles and boats than any other classified group of websites. carsales.com Ltd's first revenues were reported in the financial year 1998. The company is one of only a few to have made the BRW Fast 100 for five consecutive years. carsales.com.au is Australia's number one automotive website and in July 2010 attracted more than 3.027m unique visitors*. The Carsales Network of websites includes CarPoint.com.au, discountnewcars.com.au, Redbook.com.au and motorcycle, boat, truck and machinery websites. The network boasts more than 4.7m unique visitors** each month.

* Nielsen Online Market Intelligence, Automotive, Brand, July 2010
** Nielsen Online Site Census, Carsales Network Aggregate, July2010