

Acquisition of Insqribe

ASX release

Melbourne: 30th December 2010

We are pleased to advise that Jumbuck Entertainment Limited (ASX: JMB) has today completed the acquisition of the assets comprising the Insqribe business in Australia (www.insqribe.com).

Insqribe is a Sydney based business specialising in location and context based Services for smartphones. Their services are based on an in-house developed platform designed to make it simple for brands, marketers and agencies to deliver mobile phone applications with location and augmented reality based functionality. This is a natural addition to the Jumbuck skill set with almost immediate application within the Jumbuck communities.

Jumbuck CEO, David Gibbs, noted: “As Jumbuck evolves its community offerings and extends the paths available to monetise them, proximity based services are of clear value – and the addition of the Insqribe platform, the skills of the founders, and their exposure to brands, marketers and agencies is an excellent fit with Jumbuck and will accelerate our developments in this area significantly.”

The Insqribe founders, Danny Housseas and Arthur Gougoustamos will continue to operate their services business under the Insqribe brand, while also working with Jumbuck to apply their platform within Jumbuck’s mobile web communities and planned extensions into the iPhone and Android application space.

Danny Housseas, Insqribe Director and Co-Founder highlighted: “Having pioneered mobile location-based services in Australia we have been passionately conceiving and developing products for some of Australia’s largest brands. In Jumbuck we see an organisation with a strongly aligned vision, the global reach to help us deliver these products and services to other markets, and a great team to make it all happen.”

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The acquisition is for \$400,000 cash, a profit share from the ongoing Insqribe services business, and options over 800,000 ordinary shares in Jumbuck Entertainment Limited. The options are on similar conditions to those issued to the Jumbuck executive team with exercise prices scaling from 40 cents to 55 cents vesting between one (1) and three (3) years after grant date.

During the initial six (6) months integration phase Jumbuck expects the earnings impact to be neutral, after which time it should start to contribute positively to earnings.

For further information please contact David Gibbs - Chief Executive Officer or Angelo Tsagarakis – Company Secretary.

Further information:

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About Jumbuck Entertainment Limited

Jumbuck Entertainment Limited 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 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 US, UK, Germany, Brazil and Norway.