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Jumbo Acquires Interest in Online Casino

The Directors of Jumbo Corporation Ltd (Jumbo) are pleased to advise that they have acquired a 50% interest in the equity of Global Approach Pty Ltd (Global Approach), the owner of a licensed online casino, by providing A\$150,000. The remaining 50% is held by Queensland Underwriters Limited and associated parties.

Global Approach will initially hold a 40% interest in the casino with the ability to increase this holding to 100% over the next four (4) months depending on performance. The casino was opened today and will trade as the "Music Hall Casino" from the web site www.musichallcasino.com

The Music Hall Online Casino is expected to operate throughout the world, with the exception of Australia, where Government regulations prevent Australian residents from participating in online casinos. Restrictions have been put into place to prevent Australian residents from participating in the casino.

Synergies between Jumbo and the Online Casino

Directors believe a number of important synergies exist between the existing Jumbo online shopping mall operation and the new online casino.

Jumbo has a significant overseas Internet customer database with over 100,000 overseas customers. This is expected to compliment Music Hall Casino's operation which will also develop a significant overseas customer base.

The casino will provide Jumbo with additional marketing opportunities for its variety of product lines. Work has commenced on integrating promotional software into the Music Hall web site to allow players to purchase goods supplied by Jumbo.

Further information

A performance-based management agreement has been negotiated with a management team with over 20 years experience in both Internet and Land-based casinos to provide the necessary casino management expertise.

Jumbo proposes to fund arrangements for this transaction by the placement of 8 million shares in the Company at 1.4 cents to raise A\$112,000 for part of the initial A\$150,000 investment. The structure of the transaction provides Jumbo with the ability to retain its 50% interest in Global Approach by funding an additional US\$140,000 (A\$235,000) over the next 4 months.

Global Approach has advised Jumbo that it expects to generate approximately US\$1 million (A\$1,650,000) in EBITDA in the first full year of operations, ending 30 June 2004.

For further enquiries, please contact:

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