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## NEWS RELEASE

8 October 2009

### Update on proposed joint venture between Webfirm and Adslot

- ***Joint venture vehicle to be known as Adslot Media***
- ***Board established, Andrew Barlow appointed chairman***

Webfirm Group Limited today announced that its proposed joint venture with Adslot Pty Ltd will be known as Adslot Media.

The Adslot Media board of directors will consist of two directors from each of Webfirm Group (Webfirm) and Adslot Pty Ltd (Adslot).

Webfirm will be represented by director Adrian Giles and group CEO David Burden.

Adslot will be represented by its chairman Andrew Barlow and CEO Anthony Du Preez.

Andrew Barlow will be appointed chairman of Adslot Media.

In becoming chairman of Adslot Media, Mr Barlow is also moving to an executive chairman role within Adslot, and is resigning from his position as chairman and a director of the Webfirm Group with immediate effect. Mr Giles will replace Mr Barlow as chairman of Webfirm Group.

Commenting on the latest developments, Webfirm Group CEO David Burden said: "The choice of Adslot Media as the joint venture's name leverages the global brand and technology Adslot has already created and reinforces its connection with Webfirm's Media division.

"The new board brings together the chairmen and CEOs of both Adslot and the Webfirm Group to provide the venture with every opportunity for success.

"In addition, Andrew Barlow is uniquely positioned to lead the growth and development of Adslot Media.

"Andrew has significant expertise in online media and building winning digital businesses with a strong understanding of local and global markets.

"His leadership will be invaluable to Adslot Media as we develop this new and dynamic business."

Mr Burden added that the joint venture was currently in discussions with several large Australian internet publishers and hoped to announce its foundation customers in the coming weeks.

In addition, Mr Burden noted that the due diligence process and independent expert's report were proceeding well, with completion of due diligence and finalisation of the joint venture arrangements expected within the next week.

The agreement between Adslot and Webfirm is subject to approval by each company's shareholders. For Webfirm's shareholders this will be undertaken at the company's Annual General Meeting on 30<sup>th</sup> November 2009.

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***Contact details, background on Webfirm Group and note to shareholders follow over the page.***

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**IMPORTANT NOTE FOR SHAREHOLDERS / INVESTORS**

Andrew Barlow is a non-executive director (chairman) and a substantial shareholder of both Webfirm and Adslot. Similarly, Adrian Vanzyl is also a non-executive director and a shareholder of Webfirm and a consultant to Adslot. In accordance with the appropriate standards of corporate governance, neither Mr Barlow nor Dr Vanzyl took part on behalf of Webfirm or Adslot in any material discussions relating to either the grant to Webfirm of the rights to the Adslot technology in Australia, New Zealand and elsewhere in the world, or the decision by Webfirm to enter into the investment agreement with Adslot. The other directors of Webfirm are Adrian Giles and David Burden. Mr Giles is a small shareholder (less than 1 per cent) of Adslot. He does not hold office in or have any employment or other consulting arrangement with Adslot. Mr Burden is neither a shareholder nor officer of Adslot. As the shareholding of Mr Giles in Adslot is immaterial in the context of his personal financial circumstances, the decision by Webfirm to enter into the agreement with Adslot was made by Mr Giles and Mr Burden. The decision was made only after they had satisfied themselves that the agreement with Adslot was in the interests of Webfirm and on arm's length commercial terms that were fair and reasonable to Webfirm. The investment in Adslot is subject to both Webfirm shareholder approval and independent verification of the valuation of Adslot.

**About the Webfirm Group**

**Webfirm Group Limited** (ASX: WFM) is a full service digital media company with three divisions. **Searchworld** powers publishers' profits with premium quality search monetisation solutions, delivering effective global and local organic and paid search to search engines, portals, directory publishers, parked domains, downloadable applications and ad networks. **Webfirm Media** represents advertising inventory from third-party Australian, US and UK-based websites and third party advertising networks to Australian advertisers and exclusively represents advertising on all Navteq navigational maps. **Webfirm** offers the full spectrum of web design and development services, including search engine marketing, optimisation, hosting, marketing consultancy, e-commerce, permission-based marketing, content management tools, and domain name management. With more than 60 staff across Melbourne, Sydney, Perth and in the United States of America, Webfirm continues to develop products and services aimed at helping customers do better business on the Internet. More information at [www.webfirmgroup.com](http://www.webfirmgroup.com)