

**ASX RELEASE – Thursday 29<sup>th</sup> June 2006**



## **Global Approach Shareholders Approve Acquisition**

Jumbo Corporation Limited (ASX:JUM) is a substantial shareholder of Global Approach Limited (ASX:GLO) with 18.0% of the shares prior to the settlement of the acquisition. On Tuesday 27<sup>th</sup> June 2006, GLO shareholders voted to approve the acquisition of the Tusk Group. Following the issue of 155 million GLO shares to vendors, Jumbo will hold 5.3% of the shares.

ASX Code:	JUM
Shares on Issue:	370 million
Options on Issue:	5 million
Share price (22 June 2006)	3.8c
Market Cap:	\$14 million
Top 20 hold:	47%
Annual Share Volume	451 million
Last Month Share Volume	17 million

“I am pleased that shareholders voted for the acquisition of the Tusk Group and I believe that Global Approach now has a bright future”, said Mr Mike Veverka, CEO Jumbo Corporation Ltd.

The full GLO announcements are attached.

For further enquiries, please contact:

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## **EXTRAORDINARY GENERAL MEETING**

**27 JUNE 2006**

### **RESULTS OF MEETING**

The Company advises that all resolutions put to the members at the EGM were passed unanimously on a show of hands.

A schedule of proxy votes received is attached.

Bill Lyne  
Director/Secretary

Mobile: 0418 874 175

GLOBAL APPROACH LIMITED

PROXY VOTE SUMMARY

EGM – 27 JUNE 2006

		RESOLUTION		
		1	2	3
<b>FOR</b>	SHARES	734,300	2,234,300	1,915,900
	Shareholders	8	11	9
<b>AGAINST</b>	SHARES	3,000	0	18,400
	Shareholders	1	0	1
<b>OPEN</b>	SHARES	626,000	626,000	626,000
	Shareholders	1	1	1
<b>TOTAL VOTES</b>	<b>SHARES</b>	<b>1,363,300</b>	<b>2,860,300</b>	<b>2,560,300</b>
	<b>Shareholders</b>	<b>10</b>	<b>12</b>	<b>11</b>
<b>ABSTAIN</b>	SHARES	1,500,000	3,000	303,000
	Shareholders	3	1	2
<b>TOTAL PROXIES</b>	<b>SHARES</b>	<b>2,863,300</b>	<b>2,863,300</b>	<b>2,863,300</b>
	<b>Shareholders</b>	<b>13</b>	<b>13</b>	<b>13</b>

Directors                      Acquisition of              Staff Options  
Remuneration              Tusk



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PRESS RELEASE

27 June 2006

### **Global thinks big as it takes over Tusk for \$19.3 million**

Australia's Global Approach Limited has become an even bigger player in the booming Internet gaming industry with today's unanimous shareholder approval to acquire industry frontrunner Tusk Corporation for A\$19.3 million.

Big is better in online gaming because a broader player base helped stabilise the swings in profits that smaller operators could suffer when big gamblers won or lost, Tusk managing director James Canning-Ure said.

"The more players that you have, the less volatility you achieve for the casinos," said Mr Canning-Ure, who is incoming Global (ASX code: GLO) Managing Director after the extraordinary general meeting in Brisbane this morning.

"A key advantage is going to be the boost in revenue. Global has in the past suffered from only having two Casinos, adding another four casinos will ease the gaming volatility."

At present, Global has two Casino sites and one poker site. Tusk adds 4 casinos, and 11 poker sites.

Expanding the poker offerings was crucial because, unlike traditional Casino games, the operator doesn't play against the gambler, Mr Canning-Ure said.

"The poker site operator does not take a position in the gaming transaction; the company just purely provides the poker room and connectivity for the players.

"In return, we receive a percentage of the money played on each hand.

"So we are about to introduce a number of new poker rooms which we believe will significantly increase our revenues over the next 12 months to two years."

The Tusk team assume management control, bringing their extensive skills and experience to bear on growing the business.

"We've got 50 full-time staff who specialise in attracting players to the Casinos, receiving money, paying players, all the IT support, all the customer support, so we will be bringing all those services to Global," Mr Canning-Ure said.

"More than half of our staff have been with us for over four years, pretty impressive when you consider that we've been operating for five years."



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For Tusk, revenue from poker has exploded from a small fraction to about 45 per cent of revenue in the past 12 months.

The new entity is projected to have net profit after tax of \$2.1 million for the 2007 financial year, and \$3.4 million for the following year.

As part of the deal, Global will be gaining [www.ibigcasino.com](http://www.ibigcasino.com), a site that Tusk recently launched to capitalise on the huge potential it saw in the Japanese market.

"We have a very experienced partner in Japan that specialises in online traffic and we see there is going to be a significant increase in our revenue from Japan, it's an area that's virtually untouched."

Global was ideally placed to expand in Asia, Mr Canning-Ure said, because Australia was an excellent place to recruit call centre staff who spoke an Asian language, and also because the time zones were similar.

The deal also received a boost with news that seven Tusk sites had received the official "Play it Safe" seal of approval from eCOGRA (Commerce and Online Gaming Regulation and Assurance), which is a London-based independent standards authority for online gambling.

Global Executive Chairman David Barwick said: "The eCOGRA seal is very important in building player trust which is usually the biggest hurdle in growing an online casino."

The eCOGRA's Chief Executive, Andrew Beveridge, said that leading online casino and poker room brands recognised that players cared about the Play it Safe seal.

"Seal-bearing Casinos attract more players and create additional revenue opportunities," Mr Beveridge said.

Mr Canning-Ure said it was vital to remain vigilant in the online gaming business.

"You've got to remain focused which is why we have specialised in not only attracting new players, but also in keeping active, established players. You've got to keep them happy."

The all scrip deal valued at 12.5 cents a share will settle on Friday with the fully diluted number of shares on issue for Global Approach at 219.5 million.

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Tusk Corp (& incoming Global Managing Director)  
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Global Approach

News Brief transcript

29 June 2006

Global Approach Limited  
GLO:ASX

James Canning-Ure  
Incoming Managing Director

Use this link to view streaming video:  
<http://www.investortv.com.au/video.asp>

**Global thinks big as it takes over Tusk for \$19.3 million**

I'm James Canning-Ure and I'm the Managing Director of Tusk Corporation. We are merging Tusk and Global and I will become Managing Director of Global Approach Limited. We are in the process of exchanging \$19.3 million worth of shares for our company.

Global, in the past, has suffered from having only two Casinos so by adding another four Casinos it will cut out any gaming volatility.

The more players you have, the less volatility you have.

Global Approach has two Casinos and one poker room, and our group, Tusk, has four casinos and 11 poker rooms, so the combination of the two makes it quite a significant change.

Global doesn't have any staff who work on the gaming site itself, and that's what we bring to the company. We've got 45-50 full-time staff who specialise in attracting players to the Casinos, receiving money, paying players, all the IT support, all the custom support. So we will be bringing all those services to Global.

Tusk brings to Global the skills and staff to grow the business. We are looking at growth in the Casinos, organic growth. Also, we are looking at growing by acquisitions, and there are a couple of companies we are talking to at the moment. Our real growth is going to come from our poker strategy, My Poker Profit, and we've got a number of poker rooms that are just about to start. That's going to underwrite our revenues for the next two years.

The brokers like poker revenue because the operator does not take a position in the gaming transaction, they purely provide a poker room and connectivity, and in return the operator receives a 'rake', which is a percentage of the money from every hand.

We have just released I Big Casino, it's a Japanese-centric casino, last Friday. We've done a full translation of our affiliate site, Casino Profit Share, into Japanese. It's been a six-month project, we have a very experienced partner in Japan who has specialised in online traffic. We see that there's going to be a significant increase in our revenue from Japan, it's an area that is virtually untouched.



Global Approach

*News Brief transcript*

Asia will definitely be a major growth area; it's an area that hasn't been done very well by Western Casinos. Because we're in the same time zone, and we have the population here to find critical staff for our call centre, we believe we're ideally placed to move into Asia.

We have just received an eCOGRA seal, which is a Play it Safe seal. We've been through a full audit, we are licensed in Kahnawake, which is a First World jurisdiction just outside Montréal (Canada), where probably 25 per cent of the world gaming market is licensed.

We are also looking at having ourselves licensed in Malta and we hope to have a Maltese licence through within the next six months.

You have to be very careful in the gaming business, and that's why we have specialised in not only bringing in new players, but also keeping the active, established players.

We've got the team, we've got the foresight, and we've got some handpicked directors who believe in the long-term strategy. We've got a long-term shareholder in Ken Talbot (of Macarthur Coal), who was one of our founding shareholders. He is certainly a long-term player and is looking forward to significant growth in the share price through increased profits and acquisitions over the years.

<ENDS>

***For further information:***

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