

ASX RELEASE – Wednesday 29th March 2006



Global Signs Agreement To Create One Of Australia's Premier Online Gaming Companies

Jumbo Corporation Limited (ASX:JUM) is a substantial shareholder of Global Approach Limited (ASX:GLO) with 17.4% of the shares. GLO today announced that it had signed a Heads of Agreement to create one of Australia's premier online gaming companies.

ASX Code:	JUM
Shares on Issue:	370 million
Options on Issue:	5 million
Share price (14 Mar 2006)	4.6c
Market Cap:	\$17 million
Top 20 hold:	47%
Annual Share Volume	653 million
Last Month Share Volume	31 million

“GLO will not only grow substantially with this acquisition, but also take a stronger focus on online poker with a stable base of profitable online casinos”, said Mr Mike Veverka, CEO of Jumbo Corporation Limited.

“The number of depositing players will triple, the portfolio of online casinos and poker rooms will expand and both the net assets and earnings will improve substantially”, he said.

Mr Mike Veverka, CEO of Jumbo and Alan Phillips, Chairman of Jumbo are both non-executive directors of Global Approach Limited. Jumbo Corporation Limited currently holds 11.2 million ordinary shares (17.4%) of the fully paid ordinary shares in GLO. The full GLO announcement is attached. For further enquiries, please contact:

Mike Veverka, CEO

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ASX & MEDIA ANNOUNCEMENT

Wednesday 29th March 2006



Global Signs Agreement To Create One Of Australia's Premier Online Gaming Companies

Online Gaming Company, Global Approach Limited (ASX Code: GLO), today announced plans for a significant acquisition to increase its portfolio of online casinos and poker rooms that will create one of Australia's Premier Online Gaming Companies .

A Heads of Agreement has been signed to acquire Tusk Investment Corporation Limited and associated entities (the Tusk Group), the owner and operator of a portfolio of online casinos and poker rooms. The Tusk Group currently provides management services for GLO's current online casinos and poker room.

"The acquisition of the Tusk Group will create one of Australia's premier online gaming companies and take the number of GLO's depositing casino players from 42,000 to 151,000. The portfolio of online casinos and poker rooms will give the company critical mass to compete on a global scale and in turn should reduce operational risks associated with the gaming industry", said Mr David Barwick, Executive Chairman of Global Approach Limited.

"The Tusk Group also has a strong focus on online Poker activities with a view to delivering future growth as well as a stable base of profitable online casinos", he said.

PURCHASE CONSIDERATION AND TRANSACTION CONDITIONS

A purchase consideration of \$19.375 million has been agreed and is in line with a preliminary valuation undertaken on behalf of the vendors. The purchase consideration for the Tusk Group was based on a number of factors including trading history, past growth and the Tusk Group's management anticipated Revenue of \$7.1 million and EBITDA of \$2.5 million for the 12 months ending 30 June 2006. In addition to conducting its own due diligence on the Tusk Group, GLO shall engage an independent expert (details of which are set forth below) to give an opinion as to whether the transaction is fair and reasonable to non-associated shareholders.

The purchase consideration of \$19.375 million has been structured as follows:

1. Issue of 155 million fully paid ordinary shares at an issue price of 12.5 cents per share (**Consideration Shares**).
2. In accordance with the ASX Listing Rules it is likely that ASX will impose a restriction on the disposal of those Consideration Shares issued to MDA Capital (a significant shareholder of Tusk – the details of which are set forth below) for a period of twelve (12) months from the date of issue. In addition, under the terms of the transaction, all vendors' Consideration Shares will be voluntary escrowed for two years from the date of issue.
3. The agreement is subject to satisfactory completion of Due Diligence, Regulatory and Shareholder approval. Shareholder approval will be sought pursuant to section 611 of the *Corporations Act 2001 (Cwlth)* and ASX Listing Rules 7.1, 10.1, 10.11 and 11.1.2 and for all other purposes required by GLO. To ensure non-associated shareholders are provided with sufficient information to make a decision on the proposed acquisition and meet the requirements of the *Corporations Act 2001 (Cwlth)* and ASX Listing Rules generally, GLO will engage an independent expert to provide an opinion on the proposed acquisition as to whether the proposed acquisition of the Tusk Group is fair and reasonable to non-associated shareholders. This report shall be included within the GLO shareholder meeting materials.

To incentivise the Tusk Group employees following the acquisition, GLO has agreed to allocate up to 10 million options to senior management of Tusk (**Employee Options**) exercisable at 15.0 cents with incentive hurdles to be set on their issue. GLO shall seek shareholder approval for the issue of the Employee Options. Details of the incentive hurdles shall be finalised prior to the GLO shareholder meeting and will be included within the GLO shareholder meeting materials.

POST MERGER SHARE STRUCTURE

Subject to necessary approvals, the merged entity will have the following share structure.

Current shares on issue	64.5 million
New shares to be issued	155 million
Shares post acquisition	219.5 million

The vendors of the Tusk Group are:

MDA Capital Pty Ltd	59%
James Canning-Ure	19.5%
Brian Cooke	19.5%
Anthony Say	2%

MDA Capital Pty Ltd, an entity associated with Mr Ken Talbot, will become the substantial shareholder of the group with approximately 48% of the shares post the acquisition.

GLO QUICK STOCK INFORMATION

ASX Code: GLO

Share price (27 Mar 2006) 11c

PRE-ACQUISITION

Shares on Issue: 64.5 mil

Options on Issue: -

Market Cap (11c) \$7.1 mil

POST-ACQUISITION

Shares on Issue: 219.5 mil

Options on Issue (15c): 10 mil

Market Cap (11c) \$24 mil

POST MERGER BOARD STRUCTURE

The post merger board structure will be as follows:

David Barwick	Chairman
James Canning-Ure	Managing Director
Don Nissen	Non Executive Director
Mike Veverka	Non Executive Director
Alan Phillips	Non Executive Director
Bill Lyne	Non Executive Director/Secretary

Mr Don Nissen – Proposed Non-Executive Director

Mr Nissen has had 40 years experience in Banking & Finance retiring from the position of General Manager, Queensland for the Commonwealth Bank at the beginning of the year 2000. Soon after he joined the Board of Ariadne Limited and still retains that position as well as being Chairman of that company's Audit Committee. Through this position Mr Nissen is also a

Director of a number of Ariadne Limited subsidiaries. In addition, Mr Nissen joined the board of MacArthur Coal Limited upon public listing in July 2001.

Other Board positions held since leaving a career of full employment are as follows:-

- Chairman and Director of Energex Limited from January 2000 until October 2004.
- Director and Chairman of Brisbane Broncos Limited from 1999 until October 2004.
- Director of Workcover Queensland from March 2000 until October 2004.
- Director of Collection House Limited from July 2000 until December 2001.

Mr Nissen is a Fellow of the Australian Institute of Company Directors, Fellow of the Australian Institute of Management and was a recipient of the Centenary Medal.

TIME FRAME

Directors have begun preparing a Notice of Meeting and Explanatory Memorandum.

The proposed timetable includes:

- Completion of due diligence by both parties (28th April 2006).
- Execution of transaction documentation (8th May 2006).
- Despatch of notice of meeting documentation to GLO shareholders (10th May 2006).
- GLO shareholder meeting to approve transaction (9th June 2006)
- Anticipated settlement of transaction (30th June 2006).

The effective purchase date will be 1st July 2006 allowing for the full financial year commencing on 1 July 2006 and ending 30 June 2007 to be accounted for in GLO.

POST MERGER GAMING OPERATIONS

The merged operations will contain the following casino brands and web sites.

1. Golden Reef Casino – www.goldenreefcasino.com
2. Challenge Casino – www.challengecasino.com
3. Nostalgia Casino – www.nostalgiacasino.com
4. Music Hall Casino – www.musichallcasino.com
5. UK Casino Club – www.ukcasinoclub.com

The merged operations will also have the following poker websites:

1. My Poker Profit – www.mypokerprofit.com
2. Beach Club Poker – www.beachclubpoker.com
3. Poker Metro – www.pokermetro.com

Set forth below is a pro-forma unaudited Balance Sheet of GLO as at 1 March 2006 prepared on the basis that the acquisition of the Tusk Group has occurred as at that date.

Proforma Balance Sheet

1 March 2006

ASSETS

Current Assets

Cash & Cash Equivalent	7,533,506
Trade & Other Receivables	965,930
Other	314,468

Total current Assets	8,813,904
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Non Current Assets

Property Plant & Equipment	97,544
Intangible assets	24,060,228
Deferred Tax Asset	57,140
Other Financial Assets	1

Total Non Current Assets	24,214,913
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Total Assets	33,028,817
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LIABILITIES

Current Liabilities

Trade & Other Payables – Player Purse	6,575,327
Trade & Other Payables - Other	2,881,813
Provisions	139,256
Interest bearing liabilities	666,667
Tax Liabilities	537,399

Total Current Liabilities	10,800,462
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Non Current Liabilities

Provisions	21,962
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Total Non Current Liabilities	21,962
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Total Liabilities	10,822,424
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Net Assets	22,206,393
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EQUITY

Share Capital	31,214,000
Reserves	125,000
Accumulated Losses	(9,132,607)

Total Equity	22,206,393
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TUSK GROUP HISTORY AND CURRENT OPERATIONS

The Tusk Group commenced operations in June 2001. During the start up phase of Tusk Group's operations significant costs were incurred in previous financial years in marketing the Tusk Group's online casinos and in expanding its operations generally with a view to establishing itself as a key player in the online gaming industry. This emphasis on marketing and expansion has resulted in the Tusk Group generating (based on unaudited management accounts of the Tusk Group) Revenue of \$4.36 million and EBITDA of \$1.36 million for the eight (8) month period from 1 July 2005 to 28 February 2006. Further financial information on the Tusk Group shall be included within GLO shareholder meeting materials.

The Tusk Group currently has over 45 full time staff specialising in payment processing; online marketing; 24 x 7 Call centre operations; information technology; web design, programming and database development.

KEY STAFF

Following the completion of the proposed transaction, the following key staff will join Global Approach Limited.

Mr James Canning-Ure – Proposed Managing Director

Mr Canning-Ure has been a corporate advisor and finance director for a number of Queensland companies over the last 20 years with experience at Price Waterhouse and Barclays Bank. Mr Canning-Ure holds a Bachelor of Commerce from the University of Queensland. Mr Canning-Ure shall assume the role of Managing Director of GLO under an executive service contract for an initial term of three (3) years.

Mr Brian Cooke – Proposed Chief Executive Officer

Mr Cooke has over 15 years' experience in senior marketing and strategic planning roles in Europe and Australia within industries as diverse as confectionery, information technology, building materials, telecommunications, publishing and gaming. Mr Cooke joined Golden Casket in November 1993 and has worked in a number of senior marketing and business development positions within the organisation. Mr. Cooke has an Honours Degree in Commerce (majoring in Economics and Marketing) from University College Cork in Ireland and has also undertaken executive management programs at the Australian Graduate School of Management and at Macquarie Graduate School of Management.

CONCLUSION

The Directors of GLO believe the acquisition of the Tusk Group will provide GLO shareholders with a larger presence in the rapidly growing online gaming industry. The Directors anticipate that the merged entity will be profitable with substantial scope for further growth.

For further enquiries, please contact:

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