



**Jumbo** Corporation Ltd

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## **ASX RELEASE**

### **Wednesday 15 December 2004 – Global Approach Acquires Remainder of Second Online Casino.**

Jumbo Corporation Limited (ASX:JUM) is a substantial shareholder of Global Approach Limited (ASX:GLO) with 17.7% of the shares. GLO today announced that a letter of understanding has been signed to acquire the remaining 77% of their second online casino, the UK Casino Club. The UK Casino will give GLO a better balance of US and European players, thus reducing the company's overall risk. The casino operates out of two main web sites at [www.ukcasinoclub.com](http://www.ukcasinoclub.com) and [www.ukcasinoclub.co.uk](http://www.ukcasinoclub.co.uk) and will offer players the choice of Pounds, Euro or US dollars through its on-line payment systems.

“The performance of the first online casino has justified the acquisition of a second casino to accelerate overall growth”, said Mr Mike Veverka, CEO of Jumbo Corporation. Mr Veverka is also a director of Global Approach Limited.

The full GLO announcement is attached. For further enquiries, please contact:

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ASX AND PRESS RELEASE

### **ACQUISITION OF REMAINING 77% IN SECOND ON-LINE CASINO**

The Board of Global Approach Limited (ASX code: GLO) are pleased to advise that they have signed a letter of understanding with Firebrand Licensing Ltd to acquire the remaining 77% of UK Club Holdings Pty Ltd (UKH) currently not held by the company. This will make UKH a wholly-owned subsidiary of GLO and will give it a second operational on-line casino.

The UKH will give GLO a better balance of US and European players, thus reducing the company's overall risk. The casino operates out of two main web sites at [www.ukcasinoclub.com](http://www.ukcasinoclub.com) and [www.ukcasinoclub.co.uk](http://www.ukcasinoclub.co.uk) and will offer players the choice of Pounds, Euro or US dollars through its on-line payment systems.

The purchase price of AUD\$924,000 is to be satisfied by the payment of \$500,000 and a loan from Firebrand Licensing Ltd of \$424,000. The loan is repayable in thirteen (13) months to coincide with the final conversion date of the current ten (10) cent options on issue. Interest will accrue on the loan at 6%pa.

Mr. David Barwick, Executive Chairman of GLO stated that the decision to acquire the remaining 77% of UKH was taken as a result of the current positive performance of our other on-line casino MusicHall Casino ([www.musichallcasino.com](http://www.musichallcasino.com)) which is heading into its sixth consecutive month of continued growth in its bottom line with profit of the Company expected to be consistent with the range released to the ASX on 22 September 2004. Mr. Barwick said that the acquisition also coincides with the development of the group's first on-line Poker Room which would be operational this month.

The second casino operation will allow on-line gaming players from throughout the world an option of which casino to visit. However, both MusicHall and UK Casino Club do not accept bets from Australians which is in line with Federal regulations.

For further information please contact:

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