

**ASX RELEASE – Wednesday 3<sup>rd</sup> May 2006**



## **Update on Acquisition by Global Approach Ltd**

Jumbo Corporation Limited (ASX:JUM) is a substantial shareholder of Global Approach Limited (ASX:GLO) with 18.0% of the shares. GLO today announced an update to the progress of the Due Diligence for the acquisition of Tusk Investment Corporation Limited (attached).

ASX Code:	JUM
Shares on Issue:	370 million
Options on Issue:	5 million
Share price (2 May 2006)	4.2c
Market Cap:	\$16 million
Top 20 hold:	47%
Annual Share Volume	516 million
Last Month Share Volume	19 million

The main points of the Acquisition are:

- Purchase Consideration \$19.375 million through the issue of 155 million fully paid ordinary GLO shares at an issue price of 12.5c per share.
- Tusk anticipated results for the 12 months to June 2006 include Revenue \$7.1 million and EBITDA \$2.5 million.
- Post acquisition gaming operations will consist of 5 mature online casinos and 3 online poker sites.
- Number of depositing players is expected to grow from 42,000 to 151,000.

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 11.6 million ordinary shares (18.0%) of the fully paid ordinary shares in GLO. The full GLO announcement is attached. For further enquiries, please contact:

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## ASX & MEDIA ANNOUNCEMENT

Wednesday 3<sup>rd</sup> May 2006



### **Update On Progress Of Due Diligence Process By Global To Create One Of Australia's Premier On-line Gaming Companies**

On-line Gaming Company, Global Approach Limited (ASX Code: GLO), announced on 29<sup>th</sup> March 2006 plans for a significant acquisition to increase it's portfolio of on-line casinos and poker rooms having signed a Heads of Agreement to acquire Tusk Investment Corporation Limited (the Tusk Group) and associated entities, the owner and operator of a portfolio of on-line casinos and poker rooms.

The initial time frame indicated that the Due Diligence process would be completed by the 28<sup>th</sup> April 2006. However, as this process involved a number of overseas entities the final Due Diligence is now expected to be completed by 11<sup>th</sup> May 2006 (with final overseas reports in our possession by 19<sup>th</sup> May 2006).

The delay in completing the Due Diligence process will not delay the settlement date with the time frame now amended as follows:

#### **TIME FRAME**

The proposed timetable includes:

- Completion of GLO & Vendors due diligence by both parties (11<sup>th</sup> May 2006).
- Despatch of notice of meeting documentation to GLO shareholders (15<sup>th</sup> May 2006).
- GLO shareholder meeting to approve transaction (13<sup>th</sup> June 2006)
- Settlement of transaction (30<sup>th</sup> June 2006).

The effective purchase date will still remain 1<sup>st</sup> July 2006 allowing for the full 2007 financial year to be accounted for in GLO.

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