

ASX RELEASE – Monday 25th May 2006



Industry Overview and Global Approach

Acquisition Update

Directors of Jumbo Corporation Limited (ASX:JUM) provide the following update to shareholders on the online Lottery Industry and also the Global Approach (GLO) acquisition of Tusk Investment Corporation (Tusk).

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|---------------------------|--------------|
| ASX Code: | JUM |
| Shares on Issue: | 370 million |
| Options on Issue: | 5 million |
| Share price (24 May 2006) | 3.9c |
| Market Cap: | \$14 million |
| Top 20 hold: | 47% |
| Annual Share Volume | 473 million |
| Last Month Share Volume | 15 million |

Online Lottery Industry Update

The 8th annual GIGSE (Global Interactive Gaming Summit & Expo) was held recently from 16 to 18 May 2006 in Montreal with directors of JUM, GLO and Tusk in attendance. This is the largest online gaming industry gathering for the purpose of discussing industry issues, advancements and trends (www.gigse.com/2006).

Online lotteries began to attract significantly more interest from delegates at this years summit compared to previous summits. While the “Big 3” industry sectors continue to be online casinos, poker and sports betting, online lotteries are viewed as a new emerging sector with significant growth potential. Established online gaming operators are searching for new games for their players and are looking at Lotteries, Bingo and Mah Jong with interest.

“Online lotteries are viewed as an exciting new area in online gaming and the Ozlotteries.com site is well known as an early leader in the industry”, said Mr Mike Veverka, CEO of Jumbo Corporation Ltd.

Industry Advances

Many of the industry advances such as regulatory changes, improved payment systems, fraud control and marketing opportunities are relevant to online lotteries. JUM representatives met with numerous companies with the aim of expanding and improving the companies operations.

“The key to our growth will come from expanding our online lottery services into new markets by improving our games and payment systems which in turn will lead to new marketing opportunities”, said Mr Veverka.

New payment systems are being investigated from companies such as Neteller (www.neteller.com), Wirecard (www.wirecard.com) and Chexx Inc (www.chexxinc.com). The online gaming industry is regarded as an innovator of new online payment methods designed to securely transfer money with customers around the world in many currencies. While credit cards are still the dominant method, alternatives are fast rising in popularity.

Corporate Activity in the Online Lottery Industry

A major industry development over the past year was the rapid rise of a number of very large gaming operators on the London AIM (Alternate Investment Market). For example, PartyGaming (PARTY.L) reached valuations in excess of AUD\$10 billion which made it the most valuable publicly traded gambling stock in the world, greater than MGM Mirage (MGM:NYSE) and Harrah's Entertainment (HET:NYSE). PartyGaming is a leading online poker network operator (www.partygaming.com).

In the online lottery industry, a number of large organizations and publicly listed companies have emerged with online lottery operations. These are discussed below.

- The UK National Lottery operated by the Camelot Group is regarded as the largest online lottery site (www.national-lottery.co.uk). The national lottery license comes up for renewal in 2009.
- Chariot UK (code: CRT.L website: www.chariot.org.uk) have recently launched an online competitor to the UK national lottery – PlayMonday – (www.playmonday.com).
- Tipp24 AG (code: TIM.F website: www.tipp24.de) is a German publicly listed company with a current market capitalization over AUD\$300 million and sells online lottery tickets in Germany (www.tipp24.de), Spain (www.ventura24.es) and Italy (www.puntogioco24.it)

- Fluxx.com (code: FXX.F website: www.fluxx.com) is a German publicly listed company with a current market capitalization over AUD\$150 million selling online lottery tickets in Germany (www.jaxx.de) as well as other gaming services.

“The growth of these online lottery operations demonstrate the potential of this industry segment, especially in Europe which is a key target market for Ozlotteries.com”, said Mr Veverka.

“The rise of competitors in the emerging online lotteries market has the effect of expanding the market size as more players are encouraged to make their lottery purchases online”, he said.

Global Approach Acquisition Update

JUM is a substantial shareholder of Global Approach Limited (ASX:GLO) with 18.0% of the shares. GLO announced on the 29th of March 2006 to acquire Tusk Investment Corporation (Tusk) for AUD\$19.3 million to create one of Australia's premier online gaming companies. GLO yesterday announced an update to the progress of this acquisition.

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.

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ASX RELEASE

24th May 2006

COMPANY ACQUISITION AND INDUSTRY UPDATE

Directors of Global Approach Limited (ASX:GLO) provide the following company acquisition and industry update to shareholders.

Acquisition Update

On the 29th of March 2006 GLO announced plans to acquire Tusk Investment Corporation (Tusk) for AUD\$19.3 million to create one of Australia's premier online gaming companies. Subject to shareholder approval, the acquisition will increase the number of online casinos from 2 to 5 and the number of online poker rooms from 1 to 3.

The acquisition process is progressing well along the following revised timeframe:

- * Despatch of Notice of Meeting set for 26th May 2006
- * GLO Shareholder meeting to approve the transaction set for 27th June 2006
- * Settlement of Transaction set for 30th June 2006

Industry Update

GIGSE 2006 Montreal

The 8th annual GIGSE (Global Interactive Gaming Summit & Expo) was held recently from 16th to 18th May 2006 in Montreal with directors of GLO and management of Tusk in attendance. This is the largest online gaming industry gathering for the purpose of discussing industry issues, advancements and trends. Information obtained from this summit becomes even more relevant to GLO shareholders with the upcoming shareholder meeting to approve the acquisition. The main relevant points are summarised below.

Industry Growth

Growth in the online gaming industry continues to be very strong led by the rising popularity of the industries 3 main sectors - online casinos, poker and sports betting. Many industry observers currently estimate the current size of the online gaming industry to be between AUD\$12 billion and AUD\$16 billion with casinos, poker and sports betting accounting for approximately 75%. The remainder includes emerging sectors such as Lotteries, Bingo and Skill Games.



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The proposed acquisition is aimed at accelerating the companies' growth from 2 to 5 online casinos and from 1 to 3 online poker rooms which is consistent with the areas of main growth in the industry. Directors were also able to investigate new growth areas including sports betting, Lotteries, Bingo and Skill Games. The size of a companies' customer database was recognised as a major factor in its value and chance of success. The proposed acquisition is expected to boost the customer database size from 42,000 to 151,000 depositing players.

"Many positive signs in the continued growth of the online gaming industry were evident from the summit", said Mr David Barwick, Executive Chairman of GLO.

"Experience and data collected from the past year including betting turnover and the rapid rise in number of industry participants point to continued strong growth in the industry", he said.

Industry Advances

The summit also included an expo of companies showcasing advances in game technology, payment systems, fraud control and marketing opportunities. Directors met with numerous representatives of various companies with the aim of expanding and improving the companies operations.

"Significant advances were made over the past year in online payments systems and game technology", said Mr David Barwick.

"Incorporating these advances into our operations not only gives our customer more exciting games to play, but also unlocks new markets via new payment methods", he said.

Regulatory Issues

Positive advances were made in the past year in the acceptance and support of the online gaming industry by key jurisdictions in the UK, Europe and Canada as well as smaller jurisdictions such as Malta, Isle of Man and Curacao. The USA continues to prohibit online gaming operators from operating from the USA which is a major factor in the growth of the alternate jurisdictions. The industry continues to closely watch the progress of various online gaming bills in the USA which have following similar patterns over the past 10 years.

GLO's activities are licensed in Kahnawake, a region 20 minutes from the centre of Montreal, Canada. The Kahnawake Gaming Commission was established in 1996 and based it's gaming laws on Queensland Gaming law which was the most advanced at that time. Since then it has grown to become a dominant online gaming jurisdiction hosting many of the largest online casinos and poker rooms in the world and accounting for a significant percentage of the overall industry turnover.

GLO directors were able to visit the hosting facilities and concluded they are a very high standard in terms of stability, bandwidth, backup and technical expertise.

"It is clear to see why Kahnawake is a popular choice of many very large online casinos and poker rooms", said Mr David Barwick.



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"The facilities and support provided by the Kahnawake government are state of the art and gives me confidence for GLO's future", he said.

More information is available at www.kahnawake.com/gamingcommission

Directors also met with alternate jurisdiction representatives including Malta, Alderney, Isle of Man and Curacao.

Corporate Activity

A major industry development over the past year was the rapid rise of a number of very large gaming operators on the London AIM (Alternate Investment Market). For example, PartyGaming (PARTY.L) reached valuations in excess of AUD\$10 billion which made it the most valuable publicly traded gambling stock in the world, greater than MGM Mirage (MGM:NYSE) and Harrah's Entertainment (HET:NYSE). PartyGaming is a leading online poker network operator (www.partygaming.com).

Another significant trend was the increase in industry consolidation and Merger and Acquisition activity. For example, SportingBet PLC (SBT.L) saw a significant increase in its share price with the acquisition of Paradise Poker, another leading online poker network operator (www.paradisepoker.com).

"The significant valuations on the London AIM demonstrate that investors are beginning to understand and support the potential of online gaming", said Mr Barwick.

"We have been watching these events with interest and the proposed acquisition of Tusk is consistent with the trends", he said.

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