

## ASX RELEASE

Monday 19 January 2004

### Completion of Substantial Acquisition in Global Approach Limited (ASX:GLO)

Directors are pleased to announce the completion of the acquisition of a substantial shareholding in Global Approach Limited (ASX:GLO). Jumbo Corporation Limited now holds 8,548,817 fully paid ordinary shares (approximately 19.9% of GLO) plus 4,500,000 tradeable options (ASX:GLOO) and rights to 4,930,000 10c options. Directors intend to exercise the rights to the 10c options with payment of the 1c application fee within the next few days.

"The strategic stake in GLO is important to JUM for the synergistic benefits between the online gaming operations of GLO and our core online retailing operations", said Mr Mike Veverka, CEO of Jumbo Corporation Limited. "Improvements to our online marketing techniques, customer support and secure online payments systems have already been implemented as a result of the close relationship between the two companies".

In addition to the operational benefits, the value of JUM's stake in GLO has increased 70% to \$1,174,000 from its \$690,000 investment. This is based on the last closing price of 12c for GLO shares (Friday 16 January). An additional \$108,000 bonus is possible if GLO reaches an EBITDA of \$1 million for the 12 months ending December 2004.

The following table indicated the value of JUM's stake at various GLO share price levels.

JUM Share Price	Value of JUM's stake	Increase in value of JUM's stake	Additional Bonus
12c	\$1,174,000	\$506,000	\$108,000
16c	\$1,713,000	\$1,045,000	\$145,000
20c	\$2,252,000	\$1,584,000	\$181,000

On January 6, 2004, JUM's founding shares in Global Approach Operations Pty Ltd were converted to 3,618,817 GLO shares. The initial \$150,000 investment in Global Approach Operations Pty Ltd is now valued at over \$434,000 based on Friday's 12c closing share price.

2,714,111 of these shares are subject to a voluntary escrow period of 12 months expiring 5 January 2005. The remaining 904,706 shares are subject to forfeiture if GLO fails to reach an EBITDA of at least \$250,000 for the 12 months ending December 2004. However if GLO exceeds an EBITDA of \$1 million for the same period, JUM is entitled to a bonus 904,706 shares.

The GLO board now comprises of the following members.

- Mr David Barwick –Chairman
- Mr Mike Veverka – Non executive Director
- Mr Ian Mackay – Non executive Director
- Mr Bill Lyne – Non executive Director and Company Secretary.

Previous directors, Mr Trevor Gardiner and Mr Chris Hayward have resigned from the board. The dispute regarding the acquisition (announced on 29<sup>th</sup> December 2003) has been resolved amicably and clears the path for the companies' development. JUM would like to recognize the contribution made by messrs Gardiner and Hayward to Amlink and Global Approach and would like to apologize for any incorrect comments made in the newspaper.

"The completion of the acquisition and the formation of the new GLO board prepares the company for exciting developments in both GLO and JUM", said Mr Mike Veverka. "We now look forward to a busy new year with a wider scope of opportunities available to us"

### **Global Approach Limited (ASX:GLO)**

GLO is the holder of an online casino license and has operates an online casino at [www.musicallcasino.com](http://www.musicallcasino.com) . Since the opening of the online casino in April 2003, over 50,000 registered players from 115 countries have placed over AUD\$43 million in bets. The majority of these customers come from the USA, UK and other European countries. The Asian market is a rapidly expanding sector of the online gaming and entertainment market. The casino does not take bets from Australians due to Australian Online Gaming laws.

## **Jumbo Corporation Limited (ASX:JUM)**

Since 1995, Benon Technologies Pty Ltd (a fully owned subsidiary of Jumbo Corporation Limited) has developed industry leading e-tailing technology that includes software systems ([www.jumbostore.com](http://www.jumbostore.com)), fully secure online payments systems and cost-effective online marketing techniques. The company licenses this technology to customers around the world on an annual and percentage of turnover basis. The company also competes in niche markets of "internet friendly" products that have proven to sell well on the Internet. After surviving the difficult period following the "dot-com crash" in 2000, the company recorded strong growth culminating in the companies first full year profitable result in 2003. For the financial year ending June 2003, the company recorded revenues of \$2.75 million (52% increase over the previous year) and a Turnover of \$23.7 million (125% increase over the previous year).

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