Global Approach
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22nd October 2004

Dear Fellow Shareholder

Last year the company made an important switch from the EVENTS software business to the new online casino business. This move reinvigorates the company with a stake in the vibrant and rapidly developing online gaming industry. The business model that has been adopted is far superior to other online gaming models and should set the foundation to a successful business in the years to come.

The decision to demerge the EVENTS software business in November 2003 was taken due to market forces affecting the travel industry and thus making it difficult to achieve growth in the Events sector. At the same meeting shareholders approved the acquisition of Global Approach Operations Pty Ltd which holds a licence to operate an online casino, Music Hall Casino (MHC). To comply with federal regulation, the MHC does not accept bets from Australian players, but instead focuses on the much larger international gaming market, particularly the USA and Europe.

In the 6 month period to June 2004, the MHC had over AUD$46.8 Million in bets made by players from 127 countries throughout the world, with a Gross Revenue of AUD$1.2 Million. In the three months to 30th September 2004 the MHC has taken AUD$24.8 Million in bets with Gross Revenue of AUD$0.8 Million.

The Board decided to grow the casino rapidly in the first 6 months by marketing to capitalise on the low operational costs of its business relative to other online casinos. We are pleased to say that the first three months of the current financial year has shown continued growth in profits with this trend continuing to date in October 2004. These results reflect that the company should return to profitability in the current financial year.

To ensure that our investment in the online casino operations is spread globally, the company acquired a strategic 23% shareholding in UK Club Holdings Pty Ltd which also holds a licence, and operates another on-line casino, UK Casino Club.

In 2004, online poker has become one of the hottest sectors in the international gaming market. To keep the company at the forefront of the industry, the board has secured an online poker room which subject to passing of resolution included in the attached Notice of Meeting will commence operation before 31st December 2004. As well as providing an additional revenue stream, the poker room also lowers the company's risk. It does this by receiving revenue regardless of whether a player wins or looses.

I am also pleased to report that coinciding with the appointment of our new auditors we will be able to arrange direct access to audit the underlying casino operations. This will ensure that for the current year we will be able to achieve a complete audit of both the company and its casino activities.

It is the board's intention to continue to seek other opportunities with the view of growing the company and achieving a high level of profitability.

I would like to thank the board for their support during this growth stage of our company.

Yours truly,

D K Barwick
Executive Chairman