Global Approach
Limited
ABN 27 009 118 861

Level 13, 340 Adelaide St
Brisbane, Qld 4000
GPO Box 996
Brisbane, Qld 4001
Ph: 61-7-3831-5650
Fax: 61-7-3831-5694

ASX RELEASE

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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.

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 (PRTY.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.

For further enquiries, please contact:

David Barwick, Executive Chairman

Ph: (07) 3831 5650 Fax: (07) 3831 5694

Email: davidb@globalapproach.com.au