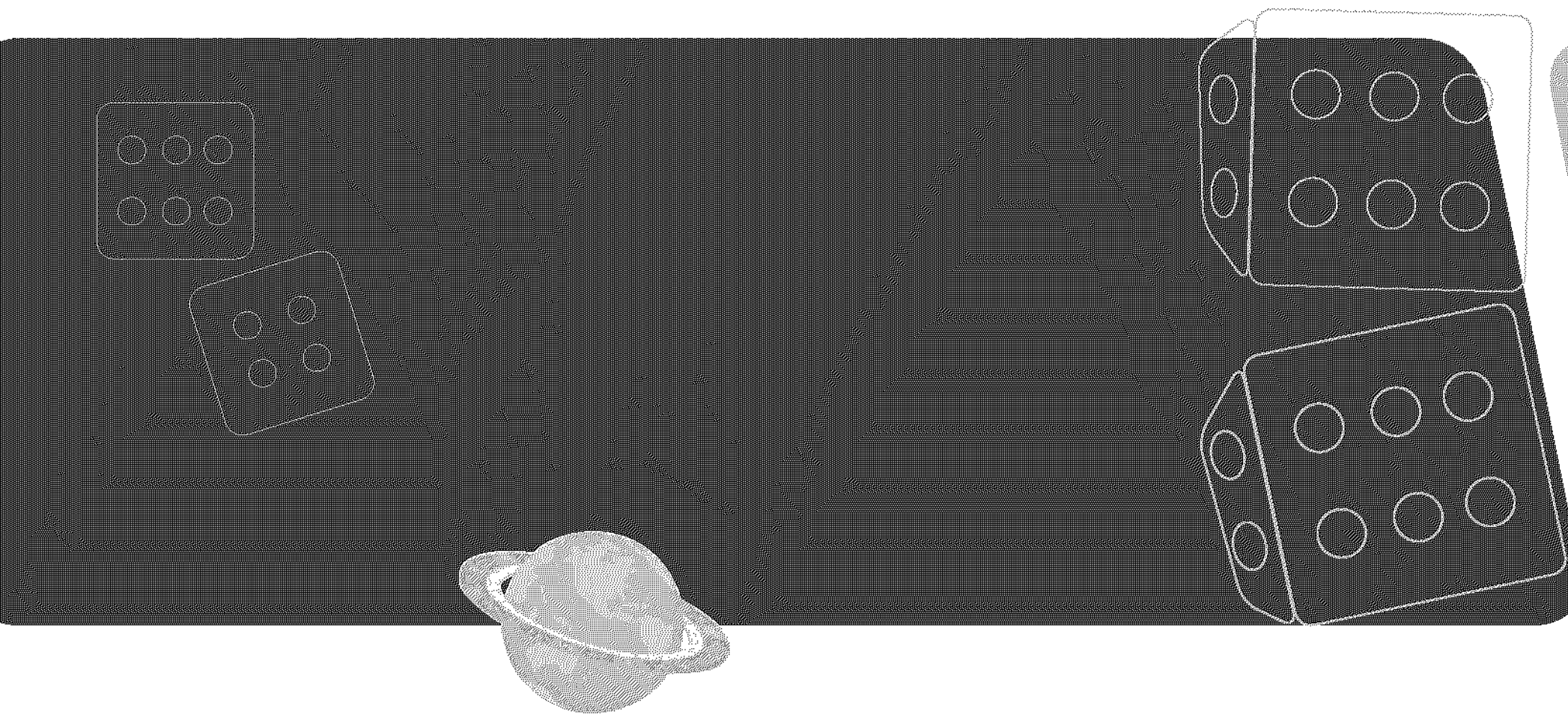
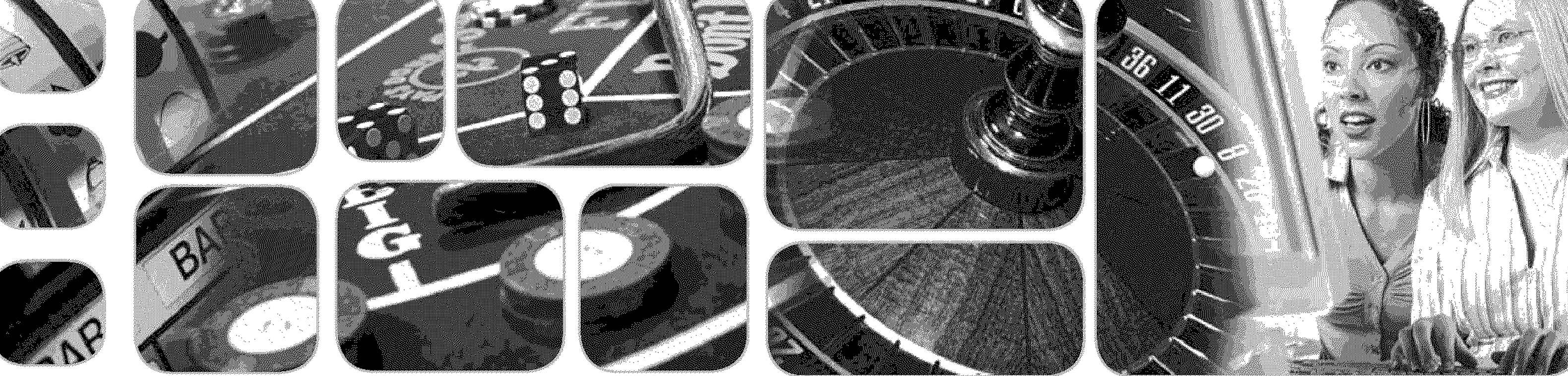
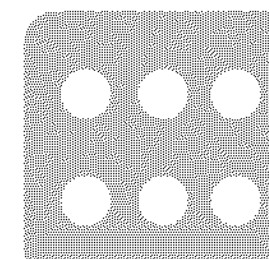
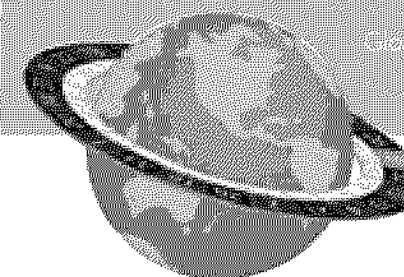




GLOBAL APPROACH LIMITED

Annual Report to Shareholders
2006

Global Approach Limited
ACN 009 116 651



GLOBAL APPROACH LIMITED

ACN 009 118 861

CHAIRMAN'S LETTER

The 2005/06 financial year presented the Company with a number of challenges culminating in the acquisition of the Tusk Group effective 1st July 2006 and taking the Company to a more acceptable size for the industry we are in.

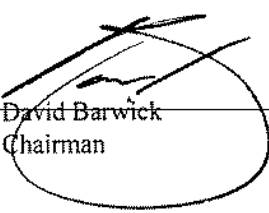
This acquisition has enabled us the ability to justify the appointment of James Canning-Ure as a full time Managing Director and I would encourage you to read his "Managing Director's Review" which follows this letter. It also means I have stepped down from the executive role I have held (as well as being Chairman) for some years.

There have been a several post year end events associated with USA legislation that will have an adverse effect on the immediate growth of the Company. However, on a positive note the acquisition of the Tusk Group has enabled the Company to spread its income base into the highly lucrative on-line poker industry which to date has been less reliant on USA players. The acquisition of Tusk does put the company into a stronger position to deal with this task of diversifying to non-US markets.

This report is being released prior to the situation in the USA being completely crystallized and on behalf of the board I would encourage you to attend our Annual General Meeting for a further update on the Company and its activities.

On a personal note it is exactly ten years since I was appointed to the board of Global as Chairman to assist in having the Company refinanced and re-listed on the ASX and as I have a policy of not staying in the top position longer than ten years it is my intention to resign as Chairman following our up coming Annual Meeting. I would like to thank my fellow directors for their continued support and I look forward to continuing to work with the board as an independent Director into the future.

Yours Truly



David Barwick
Chairman

GLOBAL APPROACH LIMITED
ACN 009 118 861

MANAGING DIRECTOR'S REPORT

Dear Shareholder,

The past year has been one of continued progress for Global Approach as we build shareholder wealth in the fast-growing online gaming industry.

The 1st July integration with industry frontrunner the Tusk Group went extremely smoothly. Global expanded significantly, boosting our size from two Casino sites and one Poker site to six online Casinos and 12 online Poker rooms.

Operationally, Global has also performed well. Gaming revenue grew by a substantial 43 percent to \$4.9 million and we now have a broader player base to smooth the volatility inherent to the casino business.

But on the 30th of September the entire global online gaming industry, which generates US\$14 billion a year in revenues, was rocked by the US Senate's approval of the Unlawful Internet Gambling Enforcement Act (UIGEA).

The Act will have a detrimental impact on certain types of online betting and the market reaction to this has been significant for listed online gaming companies. But it is important to note that while the United States is a significant market, it accounts for only half our gaming revenue.

The company's Poker business will only be marginally affected by the loss of US players as the majority of our players are outside the country.

Additionally Global is committed to the strategy of growing our business in other key markets such as Europe and Asia.

The US regulations have not been drafted yet and must be promulgated within 270 days of the commencement of UIGEA. Commentators think it unlikely that this deadline will be met, but ultimately regulations will be forthcoming.

What this means is that by June 2007, it will be illegal for US banks and credit card companies to make or take payments from online gambling sites. Global has already blocked players where US state law explicitly prohibits internet gaming.

We are continually monitoring the situation and will seek further legal advice where necessary.

Global's expansion into other overseas markets is progressing well. In June 2006 we launched our Japanese-language site www.ibigcasino.com for the Japanese market and we will increase our marketing efforts in that country.

It is a market with huge potential, with annual revenues of \$40 billion a year from lotteries and racing and another \$300 billion from the pinball-style pachinko parlours. Casinos, however, remain outside the reach of Japanese except via the internet, and our dedicated site aims to meet this market gap.

In Europe, we recently re-launched www.ukcasinoclub.com, which focuses on the British and European markets. We also plan to examine translating our existing Casinos into a number of European languages in accordance with client demand.

GLOBAL APPROACH LIMITED
ACN 009 118 861

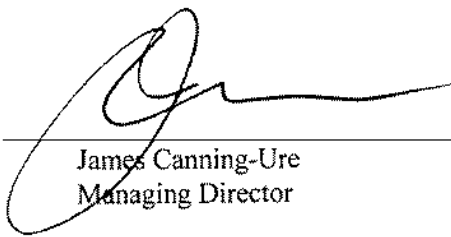
MANAGING DIRECTOR'S REPORT

The global online gaming industry is set for a period of consolidation over the next 12 months, with a number of merger and acquisition deals likely to occur.

Global will also be on the lookout for businesses with obvious synergies to merge with in order to further maximise shareholder value.

In summary, major opportunities for growth still lie ahead for Global and we hope to enjoy your continued support in the coming year.

Yours Truly



James Canning-Ure
Managing Director

GLOBAL APPROACH LIMITED

ACN 009 118 861

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2006

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GLOBAL APPROACH LIMITED
ACN 009 118 861

COMPANY PARTICULARS

Board of Directors

Mr David Barwick - Non Executive Chairman
Mr James Canning-Ure - Managing Director
Mr Don Nissen - Non Executive Director
Mr Mike Veverka - Non Executive Director
Mr Alan Phillips - Non Executive Director
Mr Bill Lyne - Non Executive Director

Company Secretary

Mr Bill Lyne

Bankers

National Australia Bank Limited

Auditors

PKF Chartered Accountants
Level 10, 1 Margaret Street
Sydney NSW 2000

Registered Office

Level 13, 340 Adelaide Street
Brisbane QLD 4000

Principal Office

Level 13, 340 Adelaide Street
Brisbane QLD 4000

GPO Box 996 Brisbane Qld 4001

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

Share Registry

Computershare Investor Services Pty Ltd
Level 19, 307 Queen Street
Brisbane QLD 4000

Ph: (07) 1300 552 270
Fax: (07) 3237 2152

GLOBAL APPROACH LIMITED
ACN 009 118 861

DIRECTORS' REPORT

Your directors present the following report for the financial year ended 30 June 2006.

Directors

The directors of the Company in office at any time during or since the financial year are:

Mr David Barwick (Age 62)

Mr Barwick is Chairman of Global Approach Limited having stood down as Executive Chairman on 1 July 2006 when a full time Managing Director was appointed. He was appointed to the board as Chairman on 29 November 1996 and became Executive Chairman on 22 January 2004. He is also a member of the Audit, Finance and Special Purpose Committees.

Mr Barwick is an accountant by profession with over 34 years experience in the management and administration of publicly listed companies both in Australia and North America. During this period he has held the position of Chairman, Managing Director or President of over 26 public companies covering a broad range of activities.

Other listed company directorships in the past three years:

Chairman-Metallica Minerals Limited-Appointed March 2004 Continuing

Chairman-Eastern Corporation Limited-Appointed from September 2002 until December 2003

Chairman, President & CEO-Macarthur Minerals Limited (Toronto exchange)-Appointed October 2005 Continuing

Director-Jumbo Corporation Limited-Appointed August 2006 Continuing

Director-InterCOAL Limited - Appointed August 2006 Continuing

Mr James Canning-Ure (Age 48)

Mr Canning-Ure is Managing Director of Global Approach Limited having been appointed to the board for this role on 30 June 2006.

Mr Canning-Ure has been a corporate advisor and finance director for a number of Queensland companies over the last 20 years. In the 1980s he gained extensive corporate experience at Price Waterhouse and Barclays Bank and has experience in property development having personally developed industrial, commercial and residential properties. Mr Canning-Ure holds a Bachelor of Commerce from the University of Queensland.

During the 1990s Mr Canning-Ure advised a number of Queensland companies on matters such as company structuring, development capital requirements, project funding and mergers and acquisitions. His company directorship experience includes companies in the engineering, manufacturing, IT and retail sectors.

Other listed company directorships in the past three years:

Director-Macarthur Minerals Limited (Toronto exchange)-Appointed January 2005 Continuing

GLOBAL APPROACH LIMITED
ACN 009 118 861

DIRECTORS' REPORT

Directors (Continued)

Mr Don Nissen (Age 62)

Mr Nissen joined the board of Global Approach Limited on 30 June 2006 and is Chairman of the Special Purpose Committee and a member of the Audit and Finance Committees.

He has 40 years experience in banking and finance retiring from the position of General Manager, Queensland for the Commonwealth Bank in the year 2000. Soon after he joined the Board of Ariadne Limited and still retains that position as well as being Chairman of that Company's Audit Committee. Through this position Mr Nissen is also a director of a number of Ariadne Limited subsidiaries.

He joined the Board of MacArthur Coal Limited upon public listing in July 2001 and is Chairman of that Company's Audit & Risk Management Committee. Again these responsibilities result in him being a Director of a number of MacArthur Coal Limited subsidiaries. Mr Nissen is a Fellow of the Australian Institute of Company Directors, Fellow of the Australian Institute of Management and was a recipient of the Centenary Medal.

Other Board positions held since leaving a career of full-time employment are as follows:

Director and Chairman of Energex Limited from January 2000 until October 2004

Director and Chairman of Brisbane Broncos Limited from 1999 until October 2004

Director of Workcover Queensland from March 2000 until October 2004

Director of Macarthur Coal Limited from July 2001 Continuing

Mr Mike Veverka (Age 41)

Mr Veverka was appointed as a director of Global Approach Limited on 5 January 2004. He is also Chairman of the Finance Committee and a member of the Audit and Special Purpose Committees.

Mr Veverka graduated with an honours degree in Engineering from the Queensland University of Technology in 1987. Mr Veverka is the Managing Director of publicly listed Jumbo Corporation Limited (Jumbo) having being appointed to this position on 15 September 1999 and was instrumental in the development of the e-commerce software that is the foundation of the Jumbo business that he commenced in 1995. In addition to e-commerce, Mr Veverka also established a leading Internet Service Provider in Queensland which operated successfully for three years prior to being sold.

Mr Alan Phillips (Age 65)

Mr Phillips was appointed a director of Global Approach Limited on 30 January 2006.

Mr Phillips has been a director, executive director and chairman of ASX listed companies covering a period of 30 years, specialising in start-up and turn around companies across a broad range of industries, but predominantly in the mining exploration and technology industries.

Other listed company directorships in the past three years:

Chairman of Jumbo Corporation Limited – Appointed May 2000 Continuing

Director and Chairman of Crescent Gold Limited – Appointed from June 2000 until March 2005

Director of Verus Investments Limited – Appointed from December 2004 until December 2005

Director of Sur American Gold Corporation (Toronto exchange) – Appointed June 2003 Continuing

Director of Metallica Minerals Limited-Appointed March 2004 Continuing

Director-InterCOAL Limited - Appointed December 1999 Continuing

Director of Macarthur Minerals Limited (Toronto exchange) - Appointed October 2005 Continuing

GLOBAL APPROACH LIMITED
ACN 009 118 861

DIRECTORS' REPORT

Directors (Continued)

Mr Bill Lyne (Age 60)

Mr Lyne was appointed a Director of Global Approach Limited on 5 January 2004 and is also Company Secretary. He is Chairman of the Audit Committee and a member of the Finance Committee.

Mr Lyne holds a Bachelor of Commerce (Economics) degree, is a Chartered Accountant, a Fellow of the Chartered Secretaries Australia, a Queensland State Councillor of CSA until recently and a presenter at Institute courses in company secretarial practice.

Mr Lyne is the principal of Australian Company Secretary Service, providing company secretarial, compliance and governance services to public companies. He is Secretary of a number of other publicly listed companies, both in Australia and overseas and brings a wealth of experience in corporate governance principles and practices. He has been a director of publicly listed Eastern Corporation Limited since April 2006.

Mr Ian Mackay (Age 58)

Mr Mackay was appointed a director of Global on 15 January 2004 and resigned on 30 January 2006.

GLOBAL APPROACH LIMITED
ACN 009 118 861

DIRECTORS' REPORT

Remuneration Report

The board of the Company was restructured in 2004 with the main focus being the development of its on-line gaming activities. The board have recognised the early stage of development of these activities and therefore the remuneration of its directors, including its part time Executive Chairman, have been kept below market. To date there has been no relationship between director's remuneration and the Company's earnings or performance. As such, no short term or long term incentives have been paid to directors during the financial year, directors only received salaries and fees for services provided.

It is anticipated that as the activities mature and profitability is increased that the director's remuneration will be reviewed, particularly with the changes to the board that have taken place with the Company's recent acquisition of the Tusk Group (refer to events subsequent to balance date).

The directors may obtain independent advice on the appropriateness of remuneration packages, given trends in comparative companies both locally and internationally.

The remuneration structures explained below are designed to attract suitably qualified candidates, and to affect the broader outcome of increasing the consolidated entity's net profit attributable to members of the parent entity.

The following table provides the details of all directors of the Company ("specified directors") and the nature and amount of the elements of their remuneration for the year ended 30 June 2006. The chairman was the only executive employee during the year ended 30 June 2006.

There are no specified executives or key employees of the consolidated entity who are not directors.

		Primary	Post-employment	
		Salary & fees	Super benefits	Total
Specified directors		\$	\$	\$
<i>Executive director</i>				
Mr D Barwick ^	2006	70,302	3,600	73,902
(appointed 29/11/96)	2005	67,992	3,600	71,592
Mr J Canning-Ure	2006	-	-	-
(appointed 30/06/06)	2005	-	-	-
<i>Non executive directors</i>				
Mr M Veverka	2006	25,260	900	26,160
(appointed 5/01/04)	2005	25,260	900	26,160
Mr I Mackay	2006	14,000	1,260	15,260
(resigned 15/01/06)	2005	24,000	2,160	26,160
Mr B Lyne *	2006	39,040	2,160	41,200
(appointed 5/01/04)	2005	34,400	1,800	36,200
Mr A Phillips	2006	10,000	-	10,000
(appointed 30/01/06)	2005	-	-	-
Mr D Nissen	2006	-	-	-
(appointed 30/06/06)	2005	-	-	-
Total specified directors	2006	158,602	7,920	166,522
	2005	151,652	8,460	160,112

^ Non executive director from 1 July 2006

* Inclusive of Company Secretary fees totalling \$15,040 (2005; \$14,400)

GLOBAL APPROACH LIMITED
ACN 009 118 861

DIRECTORS' REPORT

Remuneration Report (Continued)

Executive officers (excluding directors)

During the financial year there were no executives of the Company or consolidated entity who were not directors.

Options granted to directors' and senior executives

During or since the end of the financial year, the Company did not grant any options over unissued ordinary shares of the Company to directors in their capacity as directors.

Non-monetary benefits

There were no non-monetary benefits received by the directors during the financial year.

Directors' interests

The relevant interest of each director in the share capital of the Company as notified by the directors to the Australian Stock Exchange in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Ordinary Shares

Mr D Barwick	3,209,632
Mr J Canning-Ure	33,599,252
Mr D Nissen	2,000,000
Mr M Veverka	12,361,705
Mr A Phillips	-
Mr B Lyne	-

Listed options over ordinary shares

At 30 June 2006 there were no listed options over ordinary shares.

GLOBAL APPROACH LIMITED
ACN 009 118 861

DIRECTORS' REPORT

Directors meetings

The number of directors' and committee meetings and the number of meetings attended by each of the directors of the Company during the financial year are:

	Directors Meetings		Audit Committee Meetings		Finance Committee Meetings		Special Purpose Committee Meetings	
	A	B	A	B	A	B	A	B
Mr D Barwick	15	15	6	6	2	2	2	2
Mr M Veverka	15	15	4	6	2	2	2	2
Mr I Mackay	7	7	4	4	1	1	2	2
Mr B Lyne	14	15	6	6	2	2	2	2
Mr A Phillips	7	8	1	2	0	1	-	-
Mr J Canning-Ure	-	-	-	-	-	-	-	-
Mr D Nissen	-	-	-	-	-	-	-	-

A = Number of meetings attended.

B = Number of meetings held during the time the director held office during the year.

Unissued shares under option

At the date of this report there are no unissued ordinary shares of the Company under option.

Shares issued on exercise of options

All options in the Company expired on 31 January 2006. No options have been issued or exercised since this date.

Proceedings on behalf of the Company

No proceedings have been entered into on behalf of the Company.

Environmental issues

There are no environmental issues that affect the Company.

Dividends paid or recommended

There were no dividends paid or declared by the Company during the financial year.

GLOBAL APPROACH LIMITED
ACN 009 118 861

DIRECTORS' REPORT

Principal Activities

The principal activity of the consolidated entity during the financial year was online gaming with MusicHall Casino (www.musichallcasino.com) and UK Casino Club (www.ukcasino.com) held as operating entities. The Company also has an operating on-line poker room Beach Club Poker (www.beachclubpoker.com). Under current Australian regulations, online gaming activities with Australians are specifically prohibited.

Review and results of operations

Company overview & Financial Position

The 2006 financial year for the Company represented a full year of trading for the gaming assets acquired in 2005. The Gaming revenue for the year increased by 43% from \$3.4 million to \$4.9 million. The consolidated loss after income tax and amortisation for the year attributable to the members of the Company was \$769,243 (2005: loss \$101,960).

In January 2006 the Company announced that it had entered into negotiations to purchase an unlisted company and in March 2006 a contract was signed to purchase Tusk Investment Corporation (the Tusk Group) for \$19.3 million. Also in January 2006 the Company received \$364,422 from the exercising of options.

Due to the fact that the Company and the Tusk Group were advanced in negotiations to combine their gaming assets it was decided that the Company would increase the marketing and advertising spend on its gaming assets to attract new players from January 2006 to June 2006. This increase in marketing spends although positive for new players for the 2007 financial year, resulted in a greater than expected loss for the full year to 30 June 2006. However the major reason for the greater than expected loss was that the "hold" for the last 6 months to 30 June 2006 was 35% less than the first six months. Hold is how much the casino retains from player's wins and losses. Hence the Company believes that the combining of the gaming assets of Global Approach Limited and the Tusk Group will help to alleviate this gaming hold volatility in the coming years.

The transition of combining the Company and the Tusk Group on 1 July 2006 went extremely smoothly and the Company is now seeing the benefit of operating as one Company.

Going forward the Company is looking at expanding both its My Poker Profit client base and casino player base. As part of this strategy the Company's senior staff travel the world meeting clients and looking for new gaming opportunities.

In June 2006 the Company launched its first foreign language casino, i-Bigcasino.com, in Japanese. The Japanese casino is seen as a long term investment and the Company considers the Asian market as a region for future expansion. Australia is perfectly placed for an Asian expansion because of its access to Japanese speaking staff and the fact we are in similar time zones.

Significant changes in state of affairs

During the year there were no significant changes in the state of affairs.

GLOBAL APPROACH LIMITED
ACN 009 118 861

DIRECTORS' REPORT

Future developments, prospects and business developments

With the acquisition of the Tusk Group (refer to events subsequent to balance date), Global Approach Limited has created the critical mass through a broader player base needed to smooth the volatility inherent in the casino business and will allow the Company to greatly expand its leverage to the online poker boom.

The consolidated entity will continue to pursue its policy of increasing the profitability and market share of its on-line casino and poker room interests during the next financial year. Other business and investment opportunities which may become available to the Company will be investigated.

Further information about likely developments in the operations of the consolidated entity and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the consolidated entity.

Events subsequent to balance date

Effective on 1 July 2006 the Company entered into a business combination whereby it acquired 100% of the issued capital in Tusk Investment Corporation (the Tusk Group) for \$19.3 million. Consideration for the acquisition was in the form of 155,000,000 fully paid ordinary shares in Global Approach Limited at an issue price of 12.5 cents per share issued to the shareholders of the Tusk Group. Under AASB 3 (for accounting purposes) the business combination will be accounted for as a reverse acquisition.

The ultimate fair value of net assets acquired and resulting goodwill are not able to be determined at the date of this report as completion adjustments are yet to be finalised. Management accounts from the Tusk Group show a net asset deficiency of \$313,000 as at the date of acquisition, resulting in likely intangibles on consolidation of \$18,800,000.

As part of the acquisition, shareholder approval was passed for the proposed issue of 10,000,000 options for fully paid ordinary shares in the Company, exercisable once certain incentive hurdles are met. These options are exercisable at \$0.15 per share on or before 2 years from the date of their issue. No options were issued under this scheme.

Non-audit services

There were no amounts paid or are payable for non-audit services provided by PKF Sydney for the financial year. PKF Brisbane, an associated firm with PKF Sydney for the year, was engaged to provide taxation services.

Auditor's independence declaration

The Auditors Independence Declaration for the year ended 30 June 2006 has been received and can be found on page 11 of the financial report.

GLOBAL APPROACH LIMITED
ACN 009 118 861

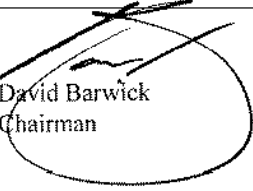
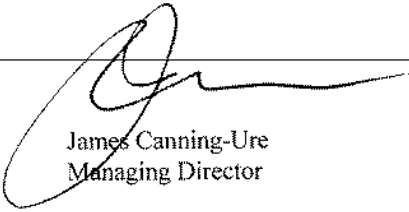
DIRECTORS' REPORT

Indemnification and insurance of officers and auditors

The Company has not, during or since the end of the previous financial year, in respect of any person who is or has been an officer of the Company, or related body corporate, indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

Since the end of the previous financial year, the Company has not paid premiums in respect of directors' and officers' liability and legal expenses insurance contracts, for current and former directors and officers, including executive officers of the Company and directors, executive officers and secretaries of its controlled entities.

Signed in accordance with a resolution of directors:

 David Barwick Chairman	 James Canning-Ure Managing Director
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Brisbane, 28 September 2006

GLOBAL APPROACH LIMITED
ACN 009 118 861

Lead Auditor's Independence Declaration under section 307C of the Corporations Act 2001

To the directors of Global Approach Limited

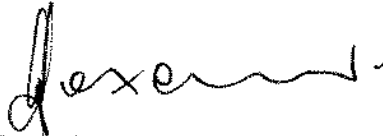
As lead engagement auditor for the audit of Global Approach Limited for the year ended 30 June 2006, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



PKF

Chartered Accountants
(NSW & Brisbane Partnership)



Grant Saxon
Partner

Sydney, 28 September 2006

- 12 -
GLOBAL APPROACH LIMITED
ACN 009 118 861
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006

	Note	Consolidated		Parent Entity	
		2006	2005	2006	2005
		\$	\$	\$	\$
Continuing operations					
Gaming revenue	5	4,865,455	3,404,747	-	-
Other revenue	5	10,300	21,248	639,121	100,906
Revenue	5	4,875,755	3,425,995	639,121	100,906
Professional and directors fees		216,855	285,639	216,855	285,639
Borrowing costs	6	892	1,378	789	1,288
Occupancy costs		292	1,500	292	1,500
Shareholder and share registry costs		44,189	42,469	44,189	42,469
Consultant fees		25,260	15,248	25,260	15,248
Forgiveness of loan	6	-	-	246,849	-
Impairment of receivable	6	-	-	275,991	-
Other expenses from ordinary activities		74,976	32,260	64,948	58,381
Correction of fundamental error	3	-	(32,818)	-	-
Casino operating expenses		5,183,649	3,107,696	-	-
Amortisation of intangible assets	6	98,885	74,583	-	-
Loss before income tax expense		(769,243)	(101,960)	(236,052)	(303,619)
Income tax (expense)/benefit	7(a)	-	-	-	-
Loss for the period from continuing operations	20	(769,243)	(101,960)	(236,052)	(303,619)
Loss attributable to the members of the parent entity	20	(769,243)	(101,960)	(236,052)	(303,619)
Earnings per share – continuing operations					
Basic earnings/(loss) per share	9	(1.3) cents	(0.2) cents		
Diluted earnings/(loss) per share	9	(1.3) cents	(0.2) cents		

The Income Statement is to be read in conjunction with the attached notes.

GLOBAL APPROACH LIMITED
ACN 009 118 861
BALANCE SHEET
AS AT 30 JUNE 2006

	Note	Consolidated		Parent Entity	
		2006	2005	2006	2005
		\$	\$	\$	\$
Current assets					
Cash and cash equivalents		266,571	186,908	262,739	182,974
Trade and other receivables	10	327,219	630,396	-	31,132
Total current assets		593,790	817,304	262,739	214,106
Non-current assets					
Trade and other receivables	10	-	65,464	164,696	238,133
Plant & Equipment	11	1,222	-	1,222	-
Other financial assets	12	-	-	2,414,472	2,414,472
Intangible assets	13	2,273,578	2,372,463	-	-
Other assets	14	125,090	-	125,090	-
Total non-current assets		2,399,890	2,437,927	2,705,480	2,652,605
Total assets		2,993,680	3,255,231	2,968,219	2,866,711
Current liabilities					
Trade and other payables	15	559,892	396,258	90,770	89,222
Provisions	16	10,060	7,470	10,060	7,470
Other liabilities	17	-	600,000	-	600,000
Total current liabilities		569,952	1,003,728	100,830	696,692
Total liabilities		569,952	1,003,728	100,830	696,692
Net assets		2,423,728	2,251,503	2,867,389	2,170,019
Equity					
Issued capital	18	11,859,800	10,829,936	11,859,800	10,829,936
Reserves	19	15,920	108,824	-	100,950
Accumulated losses	20	(9,451,992)	(8,687,257)	(8,992,411)	(8,760,867)
Total equity		2,423,728	2,251,503	2,867,389	2,170,019

The Balance Sheet is to be read in conjunction with the attached notes.

GLOBAL APPROACH LIMITED
ACN 009 118 861
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2006

Consolidated	Note	Attributable to equity holders of the consolidated entity				
		Issued capital	Accumulated losses	Options reserve	Foreign currency translation reserve	Total equity
Balance at 1 July 2005		10,829,936	(8,687,257)	100,950	7,874	2,251,503
Shares issued during the year	18	964,422	-	-	-	964,422
Transfer from reserves for options exercised	18,19	96,442	-	(96,442)	-	-
Transaction costs	18	(31,000)	-	-	-	(31,000)
Net loss attributable to members of the parent entity	20	-	(769,243)	-	-	(769,243)
Transfer to accumulated losses upon expiry of options	19,20	-	4,508	(4,508)	-	-
Currency translation differences	19	-	-	-	8,046	8,046
Balance at 30 June 2006		11,859,800	(9,451,992)	-	15,920	2,423,728
Balance at 1 July 2004		9,881,602	(8,596,619)	193,847	11,322	1,490,152
Shares issued during the year	18	891,439	-	-	-	891,439
Transfer from reserves for options exercised	18,19	92,897	-	(92,897)	-	-
Transaction costs	18	(36,002)	-	-	-	(36,002)
Net loss attributable to members of the parent entity	20	-	(101,960)	-	-	(101,960)
Transfer of foreign currency reserve to accumulated losses	19,20	-	11,322	-	(11,322)	-
Currency translation differences	19	-	-	-	7,874	7,874
Balance at 30 June 2005		10,829,936	(8,687,257)	100,950	7,874	2,251,503

The Statement of Changes in Equity is to be read in conjunction with the attached notes.

GLOBAL APPROACH LIMITED
ACN 009 118 861

STATEMENT OF CHANGES IN EQUITY (Continued)
FOR THE YEAR ENDED 30 JUNE 2006

Parent entity	Note	Attributable to equity holders of the parent entity			
		Issued capital	Accumulated losses	Options reserve	Total equity
Balance at 1 July 2005		10,829,936	(8,760,867)	100,950	2,170,019
Shares issued during the year	18	964,422	-	-	964,422
Transfer from reserves for options exercised	18,19	96,442	-	(96,442)	-
Transaction costs	18	(31,000)	-	-	(31,000)
Net loss attributable to members of the parent entity	20	-	(236,052)	-	(236,052)
Transfer to accumulated losses upon expiry of options	19,20	-	4,508	(4,508)	-
Balance at 30 June 2006		11,859,800	(8,992,411)	-	2,867,389
Balance at 1 July 2004		9,881,602	(8,457,248)	193,847	1,618,201
Shares issued during the year	18	891,439	-	-	891,439
Transfer exercised options from option reserve	18,19	92,897	-	(92,897)	-
Transaction costs	18	(36,002)	-	-	(36,002)
Net loss attributable to members of the parent entity	20	-	(303,619)	-	(303,619)
Balance at 30 June 2005		10,829,936	(8,760,867)	100,950	2,170,019

The Statement of Changes in Equity is to be read in conjunction with the attached notes.

GLOBAL APPROACH LIMITED
ACN 009 118 861
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2006

	Note	Consolidated		Parent Entity	
		2006	2005	2006	2005
		\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers & players		5,125,824	2,987,874	-	-
Payments to suppliers, employees & players		(5,395,585)	(3,371,435)	(347,273)	(349,252)
Borrowing costs paid including interest and other costs of finance paid		(892)	(1,378)	(789)	(1,288)
Interest received		10,300	21,248	7,758	7,174
Net cash used in operating activities	21(b)	(260,353)	(363,691)	(340,304)	(343,366)
Cash flow from investing activities					
Payments for property, plant and equipment		(1,222)	-	(1,222)	-
Prepaid acquisition costs for Tusk Investment Corporation		(125,090)	-	(125,090)	-
Proceeds from repayment of debt		101,906	64,180	-	-
Payment for controlled entities (net of cash acquired)		-	(924,854)	-	(924,865)
Repayments of loans from controlled entities		-	-	(9,670)	-
Proceeds from loans to controlled entities		-	-	191,629	18,510
Net cash provided by/(used in) investing activities		(24,406)	(860,674)	55,647	(906,355)
Cash flow from financing activities					
Proceeds from issue of shares		364,422	615,439	364,422	615,439
Transaction costs from issue of shares		-	(67,002)	-	(67,002)
Option underwriting proceeds received in advance (refer Note 17)		-	600,000	-	600,000
Net cash provided by financing activities		364,422	1,148,437	364,422	1,148,437
Net increase/(decrease) in cash and cash equivalents		79,663	(75,928)	79,765	(101,284)
Cash and cash equivalents at the beginning of the financial year		186,908	262,836	182,974	284,258
Cash and cash equivalents at the end of the financial year	21(a)	266,571	186,908	262,739	182,974

The Statement of Cash Flows are to be read in conjunction with the attached notes.

GLOBAL APPROACH LIMITED
ACN 009 118 861
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

1. INTRODUCTION

The financial report covers the consolidated entity of Global Approach Limited and controlled entities, and Global Approach Limited as an individual parent entity. Global Approach Limited is a listed public company incorporated and domiciled in Australia.

Operations and principal activities

The principal activities of the consolidated entity constituted by the Company and the entities it controlled during the financial year were on-line gaming, being the operation of on-line casinos and a poker room.

Currency

The financial report is presented in Australian currency. The functional currency of Global Approach Limited, The parent entity, is Australian dollars.

Reporting period

The financial report is presented for the year ended 30 June 2006. The comparative reporting period ended at 30 June 2005.

Registered office

Level 13, 340 Adelaide Street
Brisbane, QLD 4000

Authorisation of financial report

The financial report was authorised for issue on 28 September 2006 by the directors.

GLOBAL APPROACH LIMITED
ACN 009 118 861
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by Global Approach Limited comprising of the parent entity Global Approach Limited and its subsidiaries are stated in order to assist in the general understanding of the financial report.

a) *Basis of Preparation*

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report has been prepared on an accrual basis and is based on historical cost except for financial assets and financial liabilities for which the fair value basis of accounting is required.

The financial report of Global Limited and controlled entities, and Global Approach Limited as an individual parent entity comply with all Australian Equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

b) *First time adoption of Australian equivalents to International Financial Reporting Standards (AIFRS)*

Global Approach Limited and its controlled entities, and Global Approach Limited as an individual parent entity, have prepared financial statements in accordance with AIFRS from 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the parent entity and consolidated entity accounts resulting from the introduction of AIFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied.

The accounting policies set out below have been consistently applied to all years presented. The Parent entity and consolidated have however availed of the exemptions available under AASB 1, in relation to AASB 132: Financial Instruments: Disclosure and Presentation, AASB 139: Financial Instruments: Recognition and Measurement and AASB 121: The Effects of Changes in Foreign Exchange Rates.

Reconciliations of AIFRS equity and profit for 30 June 2005 to the balances reported in the 30 June 2005 financial report and at transition to AIFRS are detailed in Note 28.

GLOBAL APPROACH LIMITED
ACN 009 118 861

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) *First time adoption of Australian equivalents to International Financial Reporting Standards (AIFRS)*
(Continued)

The following Australian Accounting Standards have been issued or amended and are applicable to the parent entity but not yet effective. They have not been adopted in the preparation of the financial statements at reporting date.

AASB Amendment	Affected Standard(s)	Nature of change to accounting policy	Application Date of standard*	Application date for Group
2005-1	AASB 139: <i>Financial Instruments: Recognition and Measurement</i>	No change to accounting policy required. Therefore no impact.	1-Jan-2006	1-Jul-2006
2005-5	AASB 1: <i>First-time adoption of AIFRS</i> , AASB 139: <i>Financial Instruments: Recognition and Measurement</i>	No change to accounting policy required. Therefore no impact.	1-Jan-2006	1-Jul-2006
2005-6	AASB 3: <i>Business Combinations</i>	No change to accounting policy required. Therefore no impact.	1-Jan-2006	1-Jul-2006
2005-10	AASB 132: <i>Financial Instruments: Disclosure and Presentation</i> , AASB 101: <i>Presentation of Financial Statements</i> , AASB 114: <i>Segment Reporting</i> , AASB 117: <i>Leases</i> , AASB 133: <i>Earnings per Share</i> , AASB 139: <i>Financial Instruments: Recognition and Measurement</i> , AASB 1: <i>First-time adoption of AIFRS</i> , AASB 4: <i>Insurance Contracts</i> , AASB 1023: <i>General Insurance Contracts</i> and AASB 1038: <i>Life Insurance Contracts</i>	No change to accounting policy required. Therefore no impact.	1-Jan-2007	1-Jul-2007
New standard	AASB 7: <i>Financial Instruments: Disclosures</i>	No change to accounting policy required. Therefore no impact.	1-Jan-2007	1-Jul-2007

GLOBAL APPROACH LIMITED
ACN 009 118 861

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) *First time adoption of Australian equivalents to International Financial Reporting Standards (AIFRS) (Continued)*

The following amendments are not applicable to the Group and therefore have no impact.

AASB Amendment	Affected Standard(s)
2005-2	AASB 1023: <i>General Insurance Contracts</i>
2005-4	AASB 139: <i>Financial Instruments: Recognition and Measurement</i> , AASB 132: <i>Financial Instruments: Disclosure and Presentation</i> , AASB 1: <i>First-time adoption of AIFRS</i> , AASB 1023: <i>General Insurance Contracts</i> , and AASB 1028: <i>Life Insurance Contracts</i>
2005-9	AASB 4: <i>Insurance Contracts</i> , AASB 1023: <i>General Insurance Contracts</i> , AASB 139: <i>Financial Instruments: Recognition and Measurement</i> , and AASB 132: <i>Financial Instruments: Disclosure and Presentation</i>
2005-12	AASB 1038: <i>Life Insurance Contracts</i> , and AASB 1023: <i>General Insurance Contracts</i>
2005-13	AAS 25: <i>Financial Reporting by Superannuation Plans</i>

c) *Significant judgement and key assumptions*

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Details of the Impairment disclosures and key estimates are set out in Note 13 of the Financial Report.

d) *Going concern*

The financial statements have been prepared on a going concern basis that contemplates the continuity of normal operating activities and the realisation of assets and settlement of liabilities in the normal course of business.

At 30 June 2006, the Company has net tangible assets of \$25,060 (2005: net tangible liabilities \$120,960). For the year ended 30 June 2006 the Company incurred an operating loss of \$769,243 (2005: loss of \$101,960) and the net cash outflow from operating activities amounted to \$260,353 (2005: net cash outflow of \$363,391) which has been mitigated by proceeds received from the issue of shares and the realisation of secured debts resulting in a positive net increase in cash and cash equivalents of \$79,663 (2005: net decrease of \$75,928).

GLOBAL APPROACH LIMITED
ACN 009 118 861
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

d) *Going concern (Continued)*

The directors believe the Company will be able to meet all obligations as and when they become due and payable based on the following factors;

- The directors have prepared cash flow projections that indicate that provided the casino operations meet their expectations, the Company will be able to meet all liabilities as and when they become due and payable. The directors believe that the acquisition of the Tusk Group will improve the cash flow and financial position of the Company as a result of increasing its on-line casinos from two to six and poker sites from one to eleven. Refer to Note 30 for further details of the acquisition of the Tusk Group effective from 1 July 2006.
- An undertaking has been received in writing from a major shareholder of the Company to provide additional funds to assist in meeting its financial commitments if required.

If the Company is unable to continue as a going concern, it may not realise its assets and settle its liabilities in the normal course of business, and at the amounts stated in the financial report.

e) *Financial assets and liabilities*

Financial assets and financial liabilities are recognised on the balance sheet when the Company becomes party to the contractual provisions of the financial instrument.

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred and no longer controlled by the entity. A financial liability is removed from the balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Upon initial recognition a financial asset or financial liability is designated as at fair value through profit or loss except for investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

A gain or loss arising from a change in the fair value of a financial asset or financial liability (classified as at fair value) is recognised in profit or loss.

Financial assets not measured at fair value comprise loans and receivables. These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are measured at amortised cost using the effective interest method.

Available-for-sale financial assets include other financial assets, comprising investments in subsidiaries, not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

GLOBAL APPROACH LIMITED
ACN 009 118 861
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

e) Financial assets and liabilities (Continued)

Financial liabilities comprise of player purse, trade and other payables, provisions and borrowings are measured at amortised cost using the effective interest method.

The amortised cost of a financial asset or a financial liability is the amount initially recognised minus principal repayments, plus or minus cumulative amortisation of any difference between the initial amount and maturity amount and minus any write-down for impairment or uncollectibility.

f) Consolidation Policy

The consolidated financial report comprises the accounts of Global Approach Limited and all of its controlled entities. A controlled entity is any entity controlled by Global Approach Limited. Control exists where Global Approach Limited has the capacity to dominate the decision making in relation to the financial and operating policies of another entity so that the other entity operates with Global Approach Limited to achieve the objectives of Global Approach Limited. A list of controlled entities is disclosed in Note 27 to the financial statements.

All inter-company balances and transactions between entities in the consolidated entity, including any unrealised profit or losses, have been eliminated on consolidation. Where controlled entities have entered or left the consolidated entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

g) Revenue recognition

(i) Gaming revenue

Casino revenue is recognised when the results of a game have been determined and when the revenue can be reliably determined. Poker revenue represents the commission due to the Company, and rebate and tournament entry fees where the player has concluded his participation in the tournament.

(ii) Interest revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

GLOBAL APPROACH LIMITED
ACN 009 118 861
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

h) Taxation

Income taxes are accounted for using the comprehensive balance sheet liability method whereby:

- the tax consequences of recovering (settling) all assets (liabilities) are reflected in the financial statement
- current and deferred tax is recognised as income or expense except to the extent that the tax relates to equity items or to a business combination;
- a deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available to realise the asset;
- deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled.

Tax Consolidation

The Company and its wholly owned Australian subsidiaries are part of a tax consolidated group under Australian taxation law. The Company is the head entity.

The Company as head entity is responsible for recognising only the current tax assets and liabilities and related franking credits of the tax consolidated group whilst deferred tax assets and liabilities are recognised by each company member.

GLOBAL APPROACH LIMITED
ACN 009 118 861
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

i) Intangibles

Sub-licence

Intangible Assets acquired separately are capitalised at cost and from a business combination are capitalised at fair value at the date of acquisition. Following initial recognition the cost model is applied to the class of intangible assets.

The useful lives of these intangibles are assessed to be either finite or indefinite.

All items that have been classified as having an indefinite life will be impairment tested annually in accordance with the standards. All items classified as finite lived assets will be amortised over the useful life of the asset and subject to impairment testing.

Regardless of the useful life classification the directors must assess at the end of each reporting period the classification, subsequent method employed and amortisation rates used to ensure appropriateness.

The entity's intangibles comprises of Gaming sub-licenses. The economic entity has assessed the finite lives of the sub-licences to be 25 years and will continue to amortise these assets on a straight-line basis over 25 years.

Goodwill

Goodwill, representing the excess of the cost of acquisition over the fair value of the identifiable net assets acquired, is recognised as an asset and not amortised, but tested for impairment annually. Any impairment is recognised immediately in the income statement.

j) Impairment of assets

At each reporting date, the consolidated entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that the carrying value of those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

GLOBAL APPROACH LIMITED
ACN 009 118 861
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

k) Investments

Controlled entities

Investments in controlled entities are carried in the Company's financial statements at the lower of cost and recoverable amount. Dividends and distributions are brought to account in the Income Statement when they are declared by the controlled entities.

Other entities

Shares in listed companies held for resale within 12 months are classified as current assets and are valued by the directors at the market value of those shares as stated on the relevant stock exchange at balance date. The gains or losses, whether realised or unrealised, are included in the operating profit before tax.

Investments in other listed and unlisted companies held as long-term investments and classified as non-current assets are carried at the lower of cost and recoverable amount.

Dividends are brought to account when the Company's entitlement to the dividend is determined.

l) Translation of foreign currency transactions

Transactions in foreign currencies on initial recognition in the functional currency are recorded by applying to the foreign currency amount the spot exchange rate at the date of the transaction.

At each balance sheet date:

- (a) foreign currency monetary items are reported using the closing rate;
- (b) non-monetary items which are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- (c) non-monetary items which are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially translated during the period, or in previous financial statements, are recognised in profit or loss in the period in which they arise, with the exception of exchange differences arising on a monetary item that forms part of the net investment in a foreign operation which are recognised initially in a separate component of equity and recognised in profit or loss on disposal of the net investment.

GLOBAL APPROACH LIMITED
ACN 009 118 861
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

m) Translation of the Financial Statements of Foreign Operations

The entity's foreign operations consist of Global Approach Operations Pty Ltd (owner of Music Hall Casino) and UK Club Holdings Pty Ltd (owner of UK Casino Club). Both the online casino businesses operate worldwide, excluding Australia, with the operations predominantly in United States dollars. Hence the functional currency of these overseas operations is United States dollars.

The following procedures are used in translating the results and financial position of these entities from their functional currency to the presentation currency:

- (a) assets and liabilities at the closing rate at the balance sheet date;
- (b) income and expense items at exchange rates at the dates of the transactions; and
- (c) all resulting exchange differences recognised in the foreign currency translation reserve.

n) Employee benefits

Wages, salaries and annual leave

Liabilities for employee benefits for wages, salaries and annual leave represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the consolidated entity expects to pay as at reporting date including related on-costs, such as, workers compensation insurance and payroll tax. There are no known present obligations to employees.

Long service leave

The provision for employee benefits to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to balance date.

The provision is calculated using estimated future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the rates attaching to national government securities at balance date which most closely match the terms of maturity of the related liabilities. The unwinding of the discount is treated as long service leave expense.

Superannuation plan

The Company and controlled entities contribute to a defined contribution superannuation plan. Contributions are charged against income as they are made.

During the year there was 1 employee other than directors (2005: 1 employee).

GLOBAL APPROACH LIMITED
ACN 009 118 861
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

o) Contingent liabilities

A contingent loss is recognised as an expense and a liability if it is probable that future events will confirm that, after taking into account any related probable recovery, an asset has been impaired or a liability incurred and, a reasonable estimate of the amount of the resulting loss can be made.

p) Events after balance sheet date

Assets and liabilities are adjusted for events occurring after the balance date that provide evidence of conditions existing at the balance date. Important after balance date events which do not meet these criteria are disclosed in Note 30 to the financial statements.

q) Cash and cash equivalents

Cash and cash equivalents comprise:

- (i) cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts;
- (ii) investments in money market instruments; and
- (iii) cash in transit.

r) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown exclusive of GST.

s) Comparative figures

Where required by accounting standards, the reclassification of comparatives has been performed in order to conform to the changes in presentation for the current financial year.

GLOBAL APPROACH LIMITED
ACN 009 118 861
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

3. RESTATEMENT OF PRIOR YEAR

Due to the initial unavailability of access to the accounting records of MusicHall Casino in the financial year ending 30 June 2004, the initial acquisition accounting entries of Global Approach Operations Pty Ltd/Music Hall Casino were based upon draft management accounts.

As a result of the initial reliance on management accounts the consolidated Income Statement for the period ending 30 June 2004 overstated the loss for the period by \$32,818.

An adjustment was processed in the half-year period ended 31 December 2004 consolidated Income Statement as a credit to the prior year expenditure. This adjustment was not reflected in June 2004 financial statements.

4. DIVIDENDS

There were no dividends proposed or paid by the Company during the financial year or in the previous financial year.

	Parent Entity	
	2006	2005
Dividend franking account	\$	\$
30% franking credits available to shareholders of Global Approach Limited for subsequent financial years	119,371	119,371

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for:

- a) franking credits that will arise from the payment of the amount of the provision for income tax
- b) franking credits that will arise from the payment of dividends recognised as a liability at year-end
- c) franking credits that will arise from the receipt of dividends recognised as receivables at the year-end
- d) franking credits that the entity may be prevented from distributing in subsequent years

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

GLOBAL APPROACH LIMITED
ACN 009 118 861

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

5. REVENUE	Consolidated		Parent Entity	
	2006	2005	2006	2005
	\$	\$	\$	\$
Gaming revenue	4,865,455	3,404,747	-	-
Other revenues:				
Interest received – other	10,300	21,248	7,759	7,306
Interest received – controlled entities	-	-	12,409	-
Management fees from controlled entities	-	-	93,600	93,600
Debt forgiveness	-	-	525,353	-
Total other revenues	10,300	21,248	639,121	100,906
Total revenue	4,875,755	3,425,995	639,121	100,906
6. ITEMS INCLUDED IN LOSS				
Expenses				
Interest expense to external parties	892	1,378	789	1,288
Amortisation of intangible assets	98,885	74,583	-	-
Forgiveness of loan receivable				
– wholly owned subsidiaries	-	-	246,849	-
Impairment of receivables				
– wholly owned subsidiaries	-	-	275,991	-
7. TAXATION				
The major components of income tax expenses are:				
<i>Income Statement:</i>				
Current income tax charge	-	-	-	-
Income tax expense reported in Income Statement	-	-	-	-
A reconciliation between tax expense and prima facie tax on accounting loss				
Accounting loss before income tax from continuing operations	(769,243)	(101,960)	(236,052)	(303,619)
At the Group's statutory tax rate of 30% (2005: 30%)	(230,773)	(30,588)	(70,815)	(91,086)
Non deductible (assessable) items	29,665	22,375	-	-
Future income tax benefit (utilised) not brought to account	201,108	8,213	70,815	91,086
Income tax expense	-	-	-	-

GLOBAL APPROACH LIMITED
ACN 009 118 861
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

7. TAXATION (Continued)	Consolidated		Parent Entity	
	2006	2005	2006	2005
	\$	\$	\$	\$
a) <i>Deferred tax assets</i>				
Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in note 1 (h) occur				
Tax losses carried forward	473,820	194,099	473,820	166,370
Timing differences	6,699	7,553	6,699	7,553
	<u>480,519</u>	<u>201,652</u>	<u>480,519</u>	<u>173,923</u>

8. CONTINGENT LIABILITIES

The directors are not aware that there are any contingent liabilities.

9. EARNINGS PER SHARE

The following securities have been classified as ordinary shares and included in basic earnings per share:

Ordinary shares;	Consolidated	
	2006	2005
	\$	\$
Continuing operations		
a) Earnings reconciliations		
Net loss	(769,243)	(101,960)
Adjustments	-	-
Basic earnings	<u>(769,243)</u>	<u>(101,960)</u>
After tax effect of costs of options	<u>(769,243)</u>	<u>(101,960)</u>
b) Diluted earnings		
Weighted average number of shares used as the denominator		
Number for basic earnings per ordinary share	58,813,127	51,929,850
Effect of share options on issue	-	-
Number for diluted earnings per share	<u>58,813,127</u>	<u>51,929,850</u>

There were no share options to be included in the calculation of the diluted earnings per share at 30 June 2006. There were no discontinuing operations during the current or prior financial year impacting on the Earnings Per Share calculation.

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10. TRADE AND OTHER RECEIVABLES	Consolidated		Parent Entity	
	2006	2005	2006	2005
	\$	\$	\$	\$
Current				
Trade receivables	327,219	599,396	-	132
Prepayments	-	31,000	-	31,000
	<u>327,219</u>	<u>630,396</u>	<u>-</u>	<u>31,132</u>
Non-current				
Other receivables	-	65,464	-	-
Receivables from wholly owned subsidiaries	-	-	1,110,789	908,235
Less: Provision for impairment	-	-	(946,093)	(670,102)
	<u>-</u>	<u>65,464</u>	<u>164,696</u>	<u>238,133</u>
<i>Australian dollar equivalent to amounts denominated in foreign currency - US Dollars</i>	<u>327,219</u>	<u>562,821</u>	<u>-</u>	<u>-</u>

An impairment loss of \$275,991 has been recognised during the current financial year by the parent entity. Global Approach Limited has amounts totalling \$946,093 receivable from a dormant wholly owned subsidiary which has insufficient net assets to extinguish the receivable. It is likely that the subsidiary will be wound up in the 2007 financial year and, as a result, the whole receivable has now been provided for.

Amounts receivable from wholly owned subsidiaries are reported as unallocated assets in the Segment Information Note (Note 26).

11. PLANT & EQUIPMENT

Non-current				
Plant & equipment - at cost	1,222	-	1,222	-
Accumulated depreciation	-	-	-	-
	<u>1,222</u>	<u>-</u>	<u>1,222</u>	<u>-</u>
Movements during the year				
Balance at beginning of year	-	-	-	-
Additions	1,222	-	1,222	-
Balance at end of year	<u>1,222</u>	<u>-</u>	<u>1,222</u>	<u>-</u>

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12. OTHER FINANCIAL ASSETS	Consolidated		Parent Entity	
	2006	2005	2006	2005
	\$	\$	\$	\$
<i>Non-current</i>				
Investments in controlled entities				
Unlisted shares at cost	-	-	6,278,263	6,278,263
Less: provision for impairment	-	-	(3,863,791)	(3,863,791)
	-	-	2,414,472	2,414,472
13. INTANGIBLE ASSETS				
<i>Non-current</i>				
Gaming sub-licence at cost	2,472,130	2,472,130	-	-
Accumulated amortisation	(198,552)	(99,667)	-	-
	2,273,578	2,372,463	-	-
Balance at beginning of year	2,372,463	1,227,716	-	-
Acquisition	-	1,219,330	-	-
Amortisation	(98,885)	(74,583)	-	-
Balance at end of year	2,273,578	2,372,463	-	-

The gaming sub-licence relates to the on-line casinos, MusicHall Casino and UK Casino Club. The consolidated entity has a sub-licence with a minimum term of 25 years.

Impairment disclosures

As gaming sub-licenses do not generate cash flows individually, they are allocated to the Company's casino cash generating unit.

The recoverable amount of the cash generating unit is determined based on the value-in-use calculations. Value-in-use is calculated based on the present value of cash flow projections over a 3-year period using an estimated growth rate. The cash flows are discounted at the beginning of the budget period.

The following assumptions were used in the value-in-use calculations:

Annual revenue growth rate of 8% for years 1 to 3 and a terminal growth rate of 3%.
Discount rate 20%

Management has based the value-in-use calculations on budgets. These budgets use historical weighted average growth rates to project revenue. Costs are calculated taking into account historical growth margins as well as estimated weighted average inflation rates over the periods which are consistent with inflation rates applicable to the Company. Discount rates are pre-tax and are adjusted to incorporate risks associated with the Company.

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14. OTHER ASSETS	Consolidated		Parent Entity	
	2006	2005	2006	2005
	\$	\$	\$	\$
<i>Non-current</i>				
Prepaid acquisition costs	125,090	-	125,090	
15. TRADE AND OTHER PAYABLES				
<i>Current</i>				
Trade creditors and accruals (unsecured)	559,892	396,258	90,770	89,222
<i>Australian dollar equivalent to amounts denominated in foreign currency - US Dollars</i>	471,461	309,745	-	-
16. PROVISIONS				
<i>Current</i>				
Provision for unclaimed monies	10,060	7,470	10,060	7,470
<i>Movements during the year</i>				
Balance at beginning of year	7,470	7,470	7,470	7,470
Additional provisions	2,590	-	2,590	-
Balance at end of year	10,060	7,470	10,060	7,470
17. OTHER LIABILITIES				
<i>Current</i>				
Underwriting proceeds received in advance	-	600,000	-	600,000

On 24 February 2005 the Company entered into an agreement with Firebrand Interactive Limited whereby that entity underwrote the last 6 million of the 31 January 2006 options. Under the terms of this agreement, the underwriting proceeds totalling \$600,000 were paid in cash to the Company. This amount was recognised as a liability of the Company only to be repaid to the extent that the underwritten options are exercised by holders and the proceeds received by the Company. In January 2006 this liability was extinguished by the underwriting proceeds used to acquire shares in the Company.

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	Consolidated		Parent Entity	
	2006	2005	2006	2005
	\$	\$	\$	\$
18. SHARE CAPITAL				
<i>Issued and paid up capital</i>				
64,467,545 (2006) 54,823,327 (2005) ordinary shares, fully paid	11,859,800	10,829,936	11,859,800	10,829,936
<i>Movement in ordinary share capital</i>				
Balance at the beginning of the financial year	10,829,936	9,881,602	10,829,936	9,881,602
Shares issued;				
-2,760,000 for 23% acquisition UK Casino Club	-	276,000	-	276,000
-9,644,218 (2006) 6,154,394 (2005) from the exercise of options	964,422	615,439	964,422	615,439
Transfer from option reserve upon exercise of options - current year	96,442	61,544	96,442	61,544
- prior year not previously recognised	-	31,353	-	31,353
Transaction costs for share issue	(31,000)	(36,002)	(31,000)	(36,002)
Balance at the end of the financial year	11,859,800	10,829,936	11,859,800	10,829,936

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the consolidated entity ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Options

Movements during the current year

Expiry date	Exercise price	No. of options 1 July 2005	Options granted	Options lapsed	Options exercised	No. of options 30 June 2006
31 January 2006	10 cents	10,094,968	-	(450,750)	(9,644,218)	-

Movements during the prior year

Expiry date	Exercise price	No. of options 1 July 2004	Options granted	Options lapsed	Options exercised	No. of options 30 June 2005
30 November 2004	16 cents	750,000	-	(750,000)	-	-
31 January 2006	10 cents	16,249,362	-	-	(6,154,394)	10,094,968
		16,999,362	-	(750,000)	(6,154,394)	10,094,968

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19. RESERVES	Consolidated		Parent Entity	
	2006	2005	2006	2005
	\$	\$	\$	\$
Foreign currency translation	15,920	7,874	-	-
Options reserve	-	100,950	-	100,950
	<u>15,920</u>	<u>108,824</u>	<u>-</u>	<u>100,950</u>

Movement in the Reserves during the year was as follows:

Foreign currency translation reserve-

Opening balance	7,874	11,322	-	-
Transfer to accumulated losses	-	(11,322)	-	-
Translation of foreign currency operations	8,046	7,874	-	-
Closing balance	<u>15,920</u>	<u>7,874</u>	<u>-</u>	<u>-</u>

The foreign currency translation reserve records the foreign currency differences arising from the translation of foreign operations.

Options reserve-

Opening balance 10,094,968 options (2005: 19,384,705 options)	100,950	193,847	100,950	193,847
Transfer to equity upon exercise of options	(96,442)	(92,897)	(96,442)	(92,897)
Transfer of unexercised options to profit and loss	(4,508)	-	(4,508)	-
Closing balance nil (2005: 10,094,968 options)	<u>-</u>	<u>100,950</u>	<u>-</u>	<u>100,950</u>

The options reserve reflects consideration received upon the issue of options being 1 cent per option. Upon the exercise of the options a proportionate amount of the reserve is transferred to share capital.

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20. ACCUMULATED LOSSES

	Consolidated		Parent Entity	
	2006	2005	2006	2005
	\$	\$	\$	\$
Accumulated losses at the beginning of the year	(8,687,257)	(8,596,619)	(8,760,867)	(8,457,248)
Transfer from foreign currency translation reserve	-	11,322	-	-
Transfer from options reserve	4,508	-	4,508	-
Net profit/(losses) attributable to members of the parent entity	(769,243)	(101,960)	(236,052)	(303,619)
Accumulated losses at end of the year	(9,451,992)	(8,687,257)	(8,992,411)	(8,760,867)

21. NOTES TO THE STATEMENT OF CASH FLOWS

- (a) For the purpose of the statements of cash flows, cash includes cash on hand and at bank on short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statements of financial position as follows:

Cash and cash equivalents	266,571	186,908	262,739	182,974
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- (b) Reconciliation of cash flow from operations with operating profit after income tax:

Operating loss after income tax	(769,243)	(101,960)	(236,052)	(303,619)
Add/(less) non-cash items:				
Amortisation of licences	98,885	74,583	-	-
Provision for unclaimed monies	2,590	-	2,590	-
Provision for doubtful debts	-	-	275,991	-
Debts forgiven by controlled entities	-	-	(525,353)	-
Debts forgiven by parent entity	-	-	246,849	-
Foreign currency translations	8,046	-	-	-
Interest charged direct to controlled entity loan accounts	-	-	(12,409)	-
Management fees charged direct to controlled entity loan accounts	-	-	(93,600)	(93,600)
Fundamental error (Note 3)	-	(32,818)	-	-
Net cash provided by operating activities before changes in assets and liabilities *	(659,722)	(60,195)	(341,984)	(397,219)
(Increase)/decrease in trade and other receivables	235,735	(408,899)	132	(132)
Increase /(decrease) in trade and other payables	163,634	105,403	1,548	53,985
Net cash provided by/(used in) operating activities	(260,353)	(363,691)	(340,304)	(343,366)

* Comparatives shown are net of balances acquired through the acquisition of UK Club Holdings Pty Ltd (Note 27 (c)), fundamental error adjustment (Note 3) and prepaid capital raising costs.

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21. NOTES TO THE STATEMENT OF CASH FLOWS (Continued)

(c) Non-cash financing and investing activities

During the prior year redeemable preference shares held by the consolidated group were converted to debtors. In addition to this, amounts payable and outstanding as at 30 June 2004 for the acquisition of 23% of UK Club Holdings Pty Ltd were settled by means of share issue (Note 18 and 27(c)). The effects of these transactions have not been reflected in the cashflow statement.

22. AUDITORS' REMUNERATION	Consolidated		Parent Entity	
	2006	2005	2006	2005
	\$	\$	\$	\$
<i>Audit services:</i>				
Auditors of the Company – for the audit and review of the financial reports including fee overruns – PKF (2006 & 2005) KPMG (2004)				
PKF	70,907	86,158	70,907	86,158
KPMG	-	8,900	-	8,900
<i>Other services:</i>				
Auditors of the Company – PKF				
Accounting assistance	-	5,800	-	5,800
Taxation services	4,445	-	4,445	-
	75,352	100,858	75,352	100,858

23. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURE

a) Foreign exchange risk and commodity price risk

The consolidated entity has foreign currency risk exposure with respect to its on line gaming business that is predominantly in US dollars. The Company does not hedge foreign exchange risk. The Company has minimal commodity risk.

b) Interest rate risk

The consolidated entity's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and liabilities is set out below:

2006	Weighted average interest rate	Floating interest rate \$	Fixed Interest Maturing In:			Non- interest bearing \$	Total \$
			1 Year or less \$	Over 1 to 5 years \$	More than 5 years \$		
<i>Financial assets</i>							
Cash and cash equivalents	2.6%	266,521	-	-	-	50	266,571
Receivables		-	-	-	-	327,219	327,219
		266,521	-	-	-	327,269	593,790
<i>Financial liabilities</i>							
Payables		-	-	-	-	559,892	559,892
		-	-	-	-	559,892	559,892

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23. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURE (Continued)

b) Interest rate risk (Continued)

2005	Weighted average interest rate	Floating interest rate \$	Fixed Interest Maturing In:			Non- interest bearing \$	Total \$
			1 Year or less \$	Over 1 to 5 years \$	More than 5 years \$		
<i>Financial assets</i>							
Cash and cash equivalents	2.4%	186,908	-	-	-	-	186,908
Receivables - current	11.25%	-	36,442	65,464	-	562,954	664,860
		186,908	36,442	65,464	-	562,954	851,768
<i>Financial liabilities</i>							
Payables	-	-	-	-	-	396,258	396,258
Other	-	-	-	-	-	600,000	600,000
		-	-	-	-	996,258	996,258

c) Credit risk exposures

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk on financial assets, excluding investments of the economic entity that have been recognised on the balance sheet, is the carrying value, net of any provision for doubtful debts.

d) Net fair values of financial assets and liabilities

Valuation approach

Net fair values of financial assets and liabilities are determined by the Company on the following bases:

Monetary financial assets and financial liabilities not readily traded in an organised financial market are determined by valuing them at the present value of contractual future cash flows on amounts due from customers (reduced for expected credit losses) or due to suppliers. Cash flows are discounted using standard valuation techniques at the applicable market yield having regard to the timing of the cash flows.

The net fair values of all other financial assets and liabilities of the Company are represented by the carrying amount of these items.

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24. DIRECTOR AND EXECUTIVE DISCLOSURES FOR DISCLOSING ENTITIES

Key management persons

Specified directors

Executive director

Mr D Barwick (Non-executive from 1/07/06)

Mr J Canning-Ure (Appointed 30/06/06 as Managing Director)

Non executive directors

Mr M Veverka

Mr B Lyne

Mr A Phillips (Appointed 30/01/06)

Mr D Nissen (Appointed 30/06/06)

Mr I Mackay (Resigned 15/01/06)

Specified executives

There are no specified executives of the consolidated entity who are not directors.

Other than the appointment of Mr Brian Cooke as Chief Executive Officer on 1 July 2006 there have been no changes in specified directors or executives after reporting date.

The Company has taken advantage of the relief provided by Class Order CO 06/50 and information required to be disclosed by AASB 124 paragraphs Aus 25.4 to Aus 25.7.2 in respect of the remuneration of key management personnel and is presented in the directors' report.

Equity instruments

All options refer to options over ordinary shares of Global Approach Limited, which are exercisable on a one-for-one basis.

Option holdings

The movement during the reporting period in the number of options over ordinary shares in Global Approach Limited held directly, indirectly or beneficially, by each specified director including their personally related entities, is as follows:

Specified directors	Held at 1 July 2005	Purchases	Exercised	Expired	Disposed	Held at 30 June 2006	Vested & exercisable at 30 June 2006
Mr D Barwick	540,088	-	200,000	340,088	-	-	-
Mr M Veverka	2,580,000	-	2,580,000	-	-	-	-

No options held by specified directors are vested but not exercisable.

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24. DIRECTOR AND EXECUTIVE DISCLOSURES FOR DISCLOSING ENTITIES (Continued)

Equity holdings

The movement during the reporting period in the number of ordinary shares of Global Approach Limited held directly, indirectly or beneficially, by each specified director, including their personally related entities is as follows:

Specified director	Held at 1 July 2005	Purchases	Received on exercise of options	Sales	Held at 30 June 2006
Mr D Barwick	2,607,532	555,134	200,000	153,034	3,209,632
Mr M Veverka	8,806,705	975,000	2,580,000	-	12,361,705
Mr J Canning Ure*					3,374,252

*James Canning-Ure was appointed as Managing Director on 30 June 2006. There were no movements in share holdings subsequent to his appointment as director and the end of the financial year.

25. RELATED PARTY DISCLOSURES

a) Key management personnel

Transactions between specified directors or their personally related entities are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the prior year the Company paid \$3,600 (2006: Nil) to Queensland Underwriters Limited, of which Mr David Barwick is a director, for the use of a serviced office during that year.

During the year wholly owned subsidiaries in the group paid fees to Tusk Investment Corporation (the Tusk Group), of which Mr James Canning-Ure is a significant shareholder, for the management of the Groups on-line casinos and on-line poker room. For the year ended 30 June 2006 fees of \$313,267 were paid under the management agreement.

In addition to this, as at 30 June 2006 amounts totalling \$327,219 was owed by the Tusk Group to the Company. This receivable represented on-line casino and on-line poker room funds held by the Tusk Group for the payment of liabilities relating to those operations.

b) Wholly owned subsidiaries

During the year Global Approach Limited received a management fee of \$93,600 from AT Capital Pty Ltd, a wholly owned subsidiary.

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26. SEGMENT INFORMATION

(a) Primary Reporting – Geographical Segments

Following the acquisition of Global Approach Operations Limited and UK Club Holdings Pty Ltd, the Company operates an internet gaming business worldwide excluding Australia. The license for the casino operation is held in Canada with the management being Australian based.

	2006			2005		
	North America \$	Rest of the World \$	Consolidated \$	North America \$	Rest of the World \$	Consolidated \$
Internet gaming						
Operating – revenue						
Total internet gaming revenue	3,155,435	1,710,020	4,865,455	2,706,166	698,581	3,404,747
Unallocated revenue			10,300			21,248
Total revenue from ordinary activities			4,875,755			3,425,995
Segment result	(156,365)	(161,828)	(318,193)	249,352	55,572	304,924
Unallocated expenses and revenues			(451,050)			(406,884)
Consolidated loss from ordinary activities before income tax			(769,243)			(101,960)
Income tax expense			-			-
Consolidated loss from ordinary activities after income tax			(769,243)			(101,960)
Assets						
Segment assets	-	-	-	-	-	-
Unallocated assets			2,993,680			3,255,231
Total Assets			2,993,680			3,255,231
Liabilities						
Segment liabilities	280,766	82,521	363,287	120,964	35,494	156,458
Unallocated liabilities			206,665			847,270
Total Liabilities			569,952			1,003,728
Other segment information						
Acquisition of property, plant & equipment, intangible assets and other non-current assets.			1,222			1,200,865
Amortisation			98,885			74,583

(b) Secondary Reporting – Business Segments

The Company operates in only one business segment being internet gaming.

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27. CONTROLLED ENTITIES

(a) Particulars in relation to controlled entities

Parent entity	Country of Incorporation	Percentage owned	
		2006 %	2005 %
Global Approach Limited	Australia		
Subsidiaries of Global Approach Limited			
Global Approach Operations Pty Ltd	Australia	100	100
A.T. Capital Pty Ltd	Australia	100	100
Amlink Solutions Pty Ltd	Australia	-	100
Amlink Technologies Marketing Pty Ltd	Australia	-	100
Amlink Staff Pty Ltd	Australia	-	100
Amlink Technologies (USA) Inc	USA	-	100
UK Club Holdings Pty Ltd	Australia	100	100

b) Disposal of controlled entities

During the financial year Amlink Technologies (USA) Inc was wound up and the directors agreed to wind up Amlink Solutions Pty Ltd, Amlink Technologies Marketing Pty Ltd and Amlink Staff Pty Ltd as part of the rationalisation of the group companies. Applications have been lodged with ASIC to deregister these companies.

c) Acquisition of controlled entities

During the previous financial year the consolidated entity purchased 100% of the voting shares of UK Club Holdings Pty Ltd. Details of the acquisitions are as follows:

	Consolidated		Parent Entity	
	2006 \$	2005 \$	2006 \$	2005 \$
Consideration – shares	-	276,000	-	276,000
– cash (associated costs)	-	924,865	-	924,865
Total consideration including associated costs	-	1,200,865	-	1,200,865
Consideration – cash	-	924,865		
Cash acquired	-	11		
Outflow (inflow) of cash on acquisition	-	924,854		
Fair value of net assets of entity acquired				
Cash assets	-	11		
Receivables	-	79,482		
Gaming sub-licence	-	1,219,330		
Payables	-	(97,958)		
Consideration	-	1,200,865		

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28. FIRST TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL REPORTING STANDARDS (AIFRS)

For all periods up to and including the year ended 30 June 2005, the Company prepared its financial statements in accordance with Australian Generally Accepted Accounting Practice (AGAAP). These financial statements for the year ended 30 June 2006 are the first the Company is required to prepare in accordance with the Australian Equivalents to International Financial Reporting Standards (AIFRS).

Accordingly, the Company has prepared financial statements that comply with AIFRS applicable for periods beginning on or after 1 January 2005 and the significant accounting policies meeting those requirements are described in Note 2. In preparing these financial statements, the Company has started from an opening balance sheet as at 1 July 2004, the Company's date of transition to AIFRS, and made those changes in accounting policies and other restatements required by AASB 1: First time adoption of AIFRS.

This note explains the principal adjustments made by the Company in restating its AGAAP balance sheet as at 1 July 2004 and its previously published AGAAP financial statements for the year ended 30 June 2005.

Exemptions applied

AASB 1 allows first-time adopters certain exemptions from the general requirement to apply AIFRS retrospectively.

The Company has taken the following exemptions:

- Comparative information for financial instruments is prepared in accordance with AGAAP and the Company and group have adopted AASB 132: Financial Instruments: Disclosure and Presentation and AASB 139 Financial Instruments: Recognition and Measurement from 1 July 2005;
- AASB 3 Business Combinations has not been applied to acquisitions of subsidiaries or of interests in associates and joint ventures that occurred before 1 July 2004;
- Cumulative currency translation differences for all foreign operations are deemed to be zero as at 1 July 2004; and
- The Company has not retrospectively applied the requirements of AASB121 to goodwill arising on the acquisition of foreign operations and any fair value adjustments to the carrying value of assets and liabilities arising on acquisition of foreign operations.

The following reconciliations explain how the transition from previous AGAAP to AIFRS affected reported financial position, financial performance and cash flows:

Reconciliation of total equity as presented under AGAAP to that under AIFRS

	Consolidated		Parent	
	30 June 2005	1 July 2004	30 June 2005	1 July 2004
	\$	\$	\$	\$
Total equity under AGAAP	2,251,503	1,490,152	2,170,019	1,618,201
Total equity under AIFRS	2,251,503	1,490,152	2,170,019	1,618,201

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28. FIRST TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL REPORTING STANDARDS (AIFRS) (Continued)

Under AASB 121: Effects of Changes in Foreign Exchange Rates, exchange differences on translation of foreign operations from its functional currency to the consolidated entity's presentation currency must be recognised in foreign currency translation reserve. Under AGAAP these exchange differences were recognised in Accumulated Losses through the Income Statement as they did not arise from self-sustaining operations (the concept of self-sustaining operations does not exist under AIFRS). This has resulted in crediting accumulated losses with an amount of \$7,874 and increasing the foreign currency translation reserve on transition. The resulting impact on equity for the year ended 30 June 2005 is \$ Nil.

There being no other impact on total equity as a result of the adoption of AIFRS.

Reconciliation of loss after tax under AGAAP to that under AIFRS

	Consolidated Entity Year ended 30 June 2005 \$	Parent Entity Year ended 30 June 2005 \$
Loss after tax as previously reported	(94,086)	(303,619)
Foreign currency translation gains previously recognised in the Income Statement	7,874	-
Loss after tax under AIFRS	<u>(101,960)</u>	<u>(303,619)</u>

29. LEGAL RISK

The acquisition of investments in Global Approach Operations Pty Ltd and UK Club Holdings Pty Ltd in prior periods involved the assumption of pre existing agreements with respect to the operation of the on-line gaming casinos. These agreements comprise various management agreements, gaming licence agreements, gaming sub licence agreements, software licence agreements and shareholders agreements.

Due to international cross border jurisdictional issues and the complexity of the legal arrangements, there is an increased risk that the Company may not be able to effectively enforce its rights in the event of a dispute with respect to its interests.

If the Company is unable to enforce its contractual rights, it is possible that the Company's assets with respect to these investments will not realise their carrying value. In such an event, significant losses may accrue to the Company.

GLOBAL APPROACH LIMITED
ACN 009 118 861
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

30. EVENTS SUBSEQUENT TO REPORTING DATE

Effective on 1 July 2006 the Company entered into a business combination whereby it acquired 100% of the issued capital in Tusk Investment Corporation (the Tusk Group) for \$19.3 million. Consideration for the acquisition was in the form of 155,000,000 fully paid ordinary shares in Global Approach Limited at an issue price of 12.5 cents per share issued to the shareholders of the Tusk Group. Under AASB 3 (for accounting purposes) the business combination will be accounted for as a reverse acquisition.

The ultimate fair value of net assets acquired and resulting goodwill are not able to be determined at the date of this report as completion adjustments are yet to be finalised. Management accounts from the Tusk Group state net asset deficiency of \$313,000 as at the date of acquisition resulting in likely intangibles on consolidation of \$18,800,000.

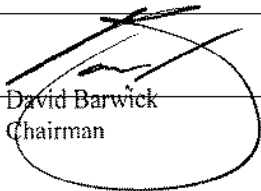
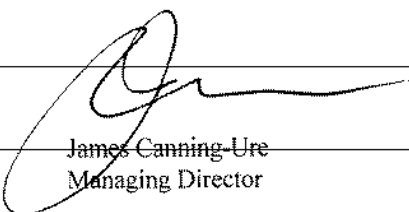
As part of the acquisition, shareholder approval was passed for the proposed issue of 10,000,000 options for fully paid ordinary shares in the Company, exercisable once certain incentive hurdles are met. These options are exercisable at \$0.15 per share on or before 2 years from the date of their issue. No options were issued under this scheme.

GLOBAL APPROACH LIMITED
ACN 009 118 861
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Global Approach Limited, we state that:

- 1) In the opinion of the directors:
 - (a) the financial statements and notes of the Company and of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - i) giving a true and fair view of the Company's and consolidated entity's financial position as at 30 June 2006 and of their performance for the year ended on that date, and
 - ii) complying with Accounting Standards and Corporations Regulations 2001, and
 - (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 2) This declaration has been made after receiving the declarations required to be made to the directors in accordance with Sections 295A or the Corporations Act 2001 for the financial period ending 30 June 2006.

On behalf of the board

 David Barwick Chairman	 James Canning-Ure Managing Director
Brisbane, 28 September 2006	

GLOBAL APPROACH LIMITED
ACN 009 118 861
INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF GLOBAL APPROACH LIMITED

Scope

The financial report and directors' responsibility

The financial report comprises the balance sheet, income statement, statement of changes in equity, cash flow statement, accompanying notes to the financial statements, and the directors' declaration for both Global Approach Limited and the consolidated entity, for the financial year ended 30 June 2006. The consolidated entity comprises both the company and the entities it controlled during the year.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

The company has disclosed information about the remuneration of key management personnel ("remuneration disclosures"), as required by Accounting Standard AASB 124 Related Party Disclosures under the heading "remuneration report" in the directors' report, as permitted by the Corporations Regulations 2001. The directors are also responsible for the remuneration disclosures contained in the directors' report.

Audit approach

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing and Assurance Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed independence requirements of applicable Australian professional ethical pronouncements and the Corporations Act 2001.

GLOBAL APPROACH LIMITED
ACN 009 118 861
INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF GLOBAL APPROACH LIMITED

AUDIT OPINION

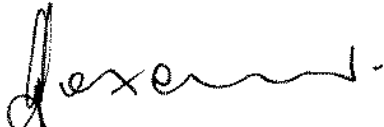
1. In our opinion, the financial report of Global Approach Limited is in accordance with;
 - (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company and consolidated entity's financial position as at 30 June 2006 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
 - (b) other mandatory professional reporting requirements.
2. The remuneration disclosures required by Accounting Standard AASB 124, which are contained in the Remuneration Report of the Director's Report, comply with that standard and the Corporations Regulations 2001.



PKF

Chartered Accountants

(NSW & Brisbane Partnership)



Grant F. Saxon

Partner

Sydney, Dated this 28th day of September 2006.

GLOBAL APPROACH LIMITED
ACN 009 118 861

CORPORATE GOVERNANCE STATEMENT

This Statement outlines the Company's corporate governance practices and the extent to which they comply with the ASX Corporate Governance Council's "Principles of Good Corporate Governance & Best Practice Recommendations" ('ASX Guidelines'). However, given the relatively small size of the Company some of the ASX Guidelines have minimal practical applicability to the Company at this time. In those situations where a recommendation is considered inappropriate the reasons for not following the ASX Guidelines have been explained.

The practices have been in place throughout the year.

Principle 1: BOARD & MANAGEMENT

The Board of Global Approach Limited is responsible for directing and managing the business of the Company and is accountable to shareholders for the Company's performance. These responsibilities include:

- establishing and reviewing corporate strategies and initiatives
- reviewing new opportunities to grow the business
- setting the Company's business plan and overseeing achievement of strategic goals and objectives
- establishing the annual budget and reviewing financial performance
- ensuring appropriate policies and mechanisms for corporate, regulatory and legal compliance are in place
- protecting the property and reputation of the Company.

Within this context a Board Charter has been established, detailing the philosophy, values and functions of the Board, as well as its requirements and expectations of management. The Charter is available on the Company's website.

Day-to-day management of the Company's affairs and implementation of corporate strategy and policy initiatives is the responsibility of the Managing Director with assistance from longer-serving Directors and out-sourced professional services and support in the areas of accounting and compliance as and when required.

The Board is supported by a suitably qualified and experienced Company Secretary whose duties and responsibilities include, in particular, ensuring compliance with the Corporations Act and the ASX Listing Rules. Relevant details of the Company Secretary are set out in the Directors' Report.

The Board holds twelve regular monthly meetings each year and other meetings as required. The agenda for meetings is prepared by the Chairman and Company Secretary, incorporating any specific items requested by other Directors. Standing agenda items include a CEO's report, financial and operational reports and a secretarial, governance and compliance report. Board papers are circulated well in advance of meetings.

GLOBAL APPROACH LIMITED
ACN 009 118 861

CORPORATE GOVERNANCE STATEMENT

Principle 2: BOARD STRUCTURE

The Board is comprised of a Chairman, four Non-Executive Directors and a Managing Director. The Directors' names, qualifications, relevant experience and expertise, special responsibilities, term in office and attendances at Board and Committee meetings are detailed in the Directors' Report.

All Non-Executive Directors, other than Mr Don Nissen, are considered by the Board to have no material relationship with the Company and are therefore classed as independent.

Materiality in relation to Directors' independence is considered as equating to payments to them or related parties of greater than 5% of the Company's annual revenue or representing 20% of the individual Director's business revenue. The Board considered the nature of the Company's business and industry competition, and the size and nature of each Director's business relationship, in arriving at these thresholds, noting too that Mr Bill Lyne does provide company secretarial services to the Company under a consulting arrangement. In addition, a transaction of any amount or a relationship is deemed material if knowledge of it may impact the shareholders' understanding of the Director's performance.

The Board notes also that Mr Mike Veverka, Mr Alan Phillips and Mr David Barwick, did have or represented a significant relevant interest in the Company's shares and/or were themselves, or were related parties to, some of the vendors of what comprised the Company's initial involvement in on-line gaming. However, these interests have since reduced to levels at which the Board considers these Directors' independence has been restored. The Board further notes that whilst Mr Barwick was for a time an executive Chairman, he was not a full-time employee and that role did not then, nor does it now, impair his independent judgement.

Mr Nissen is considered not independent merely because he represents the Company's largest shareholder. Nevertheless, the Board considers that this shareholding relationship actually provides him with a strong incentive to ensure that his judgement is not clouded in Board deliberations, as the outcome may impact on that shareholder as much as, or even more than, many other shareholders. The Board believes Mr Nissen brings relevant practical experience to the Company and he has a significant vested interest in ensuring proper governance.

The Company's Directors consider it appropriate to accept this Board composition and believe that each individual Director makes considered and independent judgements on matters in the best interests of the Company, or abstains from voting when appropriate. Ultimately shareholders will determine if the mix of Directors, or their stewardship of the Company, is unacceptable.

The Board distinguishes between the concept of independence and the issues of conflict of interest or material personal interests that may arise from time-to-time. Whenever there is an actual or potential conflict of interest or material personal interest, the Board's policies and procedures ensure that:

- the interest is fully disclosed and the disclosure is recorded in the Board minutes; and
- the relevant Director is excluded from all considerations of the matter by the Board, unless the other Directors unanimously otherwise decide.

This practice also ensures compliance with the Company's Constitution and the Corporations Act.

If considered warranted, the Board may resolve to obtain professional advice about the execution of Board responsibilities at the Company's expense. Directors also have the individual personal right, at the Company's expense, to seek independent professional advice, after consultation with the Chairman and/or subject to Board approval which will not be unreasonably withheld. Where appropriate such advice is shared with the other Directors.

GLOBAL APPROACH LIMITED
ACN 009 118 861

CORPORATE GOVERNANCE STATEMENT

Principle 2: BOARD STRUCTURE (Continued)

Under the Company's Constitution and the ASX Listing Rules all Directors, other than the Managing Director, shall not hold office for more than three years. Therefore, at least one-third of the Directors must retire, and are eligible to stand for re-election, at every Annual General Meeting. The Board Charter includes the procedure for selection and appointment of new Directors. Any new Non-executive Director appointed must stand for re-election at the next Annual General Meeting of shareholders.

The Company has established three separate Committees covering Audit, Finance and Special Purpose. The Audit Committee is dealt with under Principle 4, later in this Statement.

The Finance Committee Charter identifies this Committee's responsibilities as including matters relevant to funding, business acquisitions and disposals, budgets, financial performance and reporting. The Committee comprises four Directors: Mr Mike Veverka (chairman), Mr Don Nissen, Mr David Barwick and Mr Bill Lyne.

The Board has also established a Special Purpose Committee, comprising Mr Don Nissen (chairman), Mr Mike Veverka and Mr David Barwick. This Committee's scope of responsibilities is diverse, as identified in a Special Purpose Committee Charter, and include corporate governance, policies and procedures, Board matters (such as nomination, appointment, review and remuneration), shareholder relations and corporate communications. In view of this Committee's responsibilities separate nomination and remuneration committees have not been formed.

The Committee Charters are shown on the Company's website.

Principle 3: ETHICAL STANDARDS

The Board supports the requirement for Directors and any employees to observe appropriate standards of behaviour and business ethics that already exist in the Company through established practices and policies. Whilst a formal code of conduct has not been established at this time, all officers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the Company's reputation and performance. It is the responsibility of the Managing Director to report any unethical practices by employees or service providers to the Board for remedial action.

The Board has approved written guidelines, set out in its Share Trading Policy, that restrict dealings in the Company's securities by all Directors, officers and consultants. This policy is available through the Company's website.

Under the Policy purchase or sale of shares in the Company is only permitted with the prior consent of the Board at such times when the Director, officer or consultant does not have any relevant price sensitive or insider information.

The Company also advocates adherence to the laws and regulations governing not only its corporate operations but in the business it undertakes.

GLOBAL APPROACH LIMITED
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CORPORATE GOVERNANCE STATEMENT

Principle 4: FINANCIAL REPORTING

The Board requires the persons performing the roles of Chief Executive Officer and Chief Financial Officer to state in writing to the Board at the time when Directors are considering the annual and half-yearly financial statements that, in their opinion, the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards, as required by Section 295A of the Corporations Act.

The Board has an established formally constituted Audit Committee operating under a written Audit Committee Charter which is available on the Company's website. This Charter includes information on procedures for the selection and appointment of the external Auditor and audit engagement partner rotation.

The composition of this Committee meets the ASX Guidelines and consists of Mr Bill Lyne, Mr David Barwick, Mr Don Nissen and Mr Mike Veverka. The Audit Committee is chaired by Mr Bill Lyne, an independent Director with appropriate accounting and financial qualifications, experience and skills. The other Committee members have strong finance backgrounds and/or experience. Details of the Audit Committee members' names, qualifications, and number of meetings held and attended, are set out in the Directors' Report.

The Committee's principal objective is to monitor and review the effectiveness of the Company's control and compliance in the areas of accounting and financial management and practices. Its key responsibilities encompass auditing and Auditor matters (including in relation to Auditor selection and appointment), external reporting and disclosure, risk management, due diligence and compliance.

Meetings of the Committee are attended, by invitation, by the Managing Director and/or Chief Financial Officer, the Company Secretary, the engagement partner (or his nominee) from the Company's external Auditor and such other professional representatives as may be appropriate from time to time.

Minutes of all Committee meetings are provided to the Board and the Chairman of the Committee also reports to the Board after each Committee meeting.

The external Auditor, PKF, has confirmed its independence to the Board and has advised that its audit partner will be rotated as required under the Corporations Act.

Principle 5: CONTINUOUS DISCLOSURE

The Board's responsibilities include ensuring compliance with ASX Listing Rule disclosure requirements and accountability for that compliance. Whilst written policies and procedures have yet to be formulated, appropriate practices are followed and the matter of continuous disclosure is incorporated into all regular Board meetings.

The Company Secretary has been designated as the person responsible for communications with the ASX and overseeing information going to the ASX, shareholders and other interested parties. The Company Secretary formally reports to all regular Board meetings and includes any ASX-related matters, such as changes in Listing Rules and other relevant regulatory requirements.

Authority to speak about the Company's affairs to the media, brokers, analysts or investors is restricted to the Chairman or the Managing Director.

GLOBAL APPROACH LIMITED
ACN 009 118 861

CORPORATE GOVERNANCE STATEMENT

Principle 5: CONTINUOUS DISCLOSURE (Continued)

All Directors have obligations under a written contract covering 'Interests in Securities', entered into with the Company to keep it promptly informed of any personal or related interests in securities trading and contracts relevant to securities. The Company, in turn, promptly reports such trading to the ASX.

Principle 6: SHAREHOLDER COMMUNICATIONS

The Company aims to keep shareholders informed of the Company's performance and all major developments in an on-going manner. Information is communicated to shareholders through:

- the Annual Report which is distributed to all shareholders either in traditional format or electronically (unless they have elected not to receive it);
- an occasional letter to shareholders;
- other correspondence regarding matters impacting on shareholders as required; and
- the Company's web site at www.globalapproach.com.au which contains informative material covering ASX announcements, media releases, meeting notices, shareholder reports and corporate governance.

Shareholders are also encouraged to participate in Annual (and other) General Meetings to ensure a high level of accountability and identification with the Company's strategies and goals.

A copy of the AGM Notice is sent to the Company's external Auditor, PKF, as required by law. The Auditor's representative attends the AGM and is available to answer questions from shareholders about the conduct of the audit and the preparation and content of the Auditor's report.

All written shareholder enquiries are reviewed by both the Chairman and the Company Secretary and promptly responded to.

Principle 7: RISK MANAGEMENT

The Board places a high priority on risk identification and mitigation and the Audit Committee's responsibilities include review of the adequacy of the Company's risk management and internal control processes. Details of the risk management policy and internal compliance and control system is found on the Company's website in the Audit Committee Charter.

The Committee's risk control program includes legislative compliance, both from a corporate perspective and having regard for the Company's statutory obligations.

In view of the Company's size the Directors rely on their own enquiries and the integrity of the personnel providing professional accounting and compliance services and support to perform any internal checking or control functions. The adequacy of such arrangement is considered by the Audit Committee in consultation with, but independent of, the external Auditor.

The Board acknowledges that it is responsible for the overall internal control framework, but recognises the inherent deficiencies in a relatively small organisation and, in any case, considers it would be difficult for any system to preclude the possibility of errors, mistakes and irregularities.

GLOBAL APPROACH LIMITED
ACN 009 118 861

CORPORATE GOVERNANCE STATEMENT

Principle 7: RISK MANAGEMENT (Continued)

However, to this end, the Board does require the persons performing the roles of Chief Executive Officer and Chief Financial Officer to state in writing to the Board at the time when Directors are considering the annual and half-yearly financial statements that, in their opinion, the integrity of the Company's financial statements is founded on sound systems of risk management and internal compliance and control based on Board policies and such systems are operating efficiently and effectively in all material respects.

Principle 8: BOARD PERFORMANCE

The Board has adopted a "whole of board" evaluation process, rather than examining individual Director's performance. The Board's principal benchmark is the Company's financial performance year-on-year and compared to similar organisations.

Similar evaluation of Committee composition and member performance is conducted from time-to-time. The Board has set performance objectives for key staff with discussion on their successes and failures to take place at annual assessment time.

The Company also complies with the ASX Guidelines' recommendations for Directors in relation to information access, independent professional advice and contact with the Company Secretary. The Company Secretary attends all Board and Committee meetings, is responsible for monitoring adherence to Board policy and procedures, and is accountable on governance matters.

Principle 9: REMUNERATION

The Company has not established a formally constituted remuneration committee because the Board considers, with the support of the Special Purpose Committee, that it is sufficiently qualified to consider and decide on remuneration matters. However, external professional advice may be sought from experienced remuneration consultants where appropriate to assist in the Committee's deliberations and recommendations to the Board.

Remuneration of the Managing Director and Company executives is reviewed by the Special Purpose Committee for endorsement by the Board, taking into consideration the need to attract and retain appropriately qualified key personnel with specific industry knowledge and experience. In addition, the Company utilises part time personnel to attend to some of its accounting and company secretarial functions. Remuneration under these contractual arrangements is determined by the Board.

This Committee also assesses the appropriateness of Directors' fees on a periodic basis by reference to relevant market conditions, and benchmarking against the industry, with the overall objective of ensuring maximum stakeholder benefit from the retention of an effective Board but with fees set at the lower end of the scale.

Shareholders, at the Company's AGM, determine any increase in the aggregate fees payable to Non-executive Directors, but it is those Directors who decide amongst themselves the split of such remuneration.

Details of the nature and amount of each element of the emolument of each Director of the Company and the executive officers for the financial year are disclosed in the Remuneration Report section of the Directors' Report. The Remuneration Report also provides disclosure in relation to the Company's remuneration policies to enable shareholders to understand the costs and benefits of those policies. Shareholders are given the opportunity to discuss and vote on the Remuneration Report at the AGM, although such vote is not binding on Directors.

GLOBAL APPROACH LIMITED
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CORPORATE GOVERNANCE STATEMENT

Principle 9: REMUNERATION (Continued)

There is no retirement benefit scheme for Non-Executive Directors other than payment of statutory superannuation.

Payment of any equity-based Director or executive remuneration would be made only in accordance with shareholders' approval.

Principle 10: STAKEHOLDER ACCOUNTABILITY

The Company recognises the interests of all stakeholders through its policies and practices. These seek to promote within the Company, and in the areas in which it operates its business, a culture of compliance with legal requirements and ethical standards adequate to demonstrate the Company's commitment to acceptable corporate practices.

This is particularly relevant to this Company as Australian residents are prohibited under the federal Interactive Gambling Act from participating in on-line gaming activities. Notice of these restrictions is given to all intending players on the casino and poker-room websites and procedures are in place to stop any breach of the Act.

The Board recognises that appropriately managing natural, human, social and other forms of capital may also assist in creating value for shareholders. To this end the Board seeks, by the individual contributions of Directors and by encouraging activities of any executives, to uphold community standards and to maintain good relations with community and government organisations. But, of course, the Board seeks to balance these considerations in order to ensure that the claims of legitimate stakeholders do not prejudice or diminish the rightful expectations of the Company's shareholders.

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GLOBL APPROACH LIMITED
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ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Limited ('ASX') Listing Rules and not disclosed elsewhere in this report, current as at 28 September 2006.

Stock exchange quotation

Shares are quoted on the ASX (Home branch: Brisbane) under the code "GLO".

The Company's shares are also quoted on the Berlin Stock Exchange under the ticker symbol "FIS"

Class of securities

The Company has 219,467,545 ordinary shares on issue, each fully paid. There are 781 holders of the ordinary shares. 91,450,000 of these shares are subject to ASX escrow as detailed below, are not quoted on ASX and are held by 1 shareholder.

There are no outstanding options over ordinary shares.

Voting rights

The voting rights attaching to the ordinary shares, set out in clause 28 of the Company's Constitution, are:

"Subject to any rights or restrictions for the time being attached to any class or classes of shares-

- (a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and
- (b) on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held".

Holders of ordinary shares are entitled to receive dividends. In the event of winding up of the consolidated entity ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Optionholders have no voting rights until such options are exercised.

Distribution of shareholders

Category	Number of holders of ordinary shares	Number of ordinary shares held
0 - 1,000	68	36,075
1,001 - 5,000	184	599,225
5,001 - 10,000	240	1,829,258
10,001 - 100,000	232	8,129,666
100,001 & over	57	208,873,321
	781	219,467,545
Less than a marketable parcel	360	1,276,363

GLOBAL APPROACH LIMITED
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ASX ADDITIONAL INFORMATION

Twenty largest shareholders

Name	Number of ordinary shares held	Percentage of capital held %
1. Talbot Group Holdings Pty Ltd <Macarthur Equities A/C>*	102,772,335	46.83
2. Mr Robert James Canning-Ure*	33,599,252	15.31
3. Mr Brian James Cooke*	33,549,252	15.29
4. Jumbo Corporation Limited	11,628,817	5.30
5. Mr Anthony Charles Say*	3,100,000	1.41
6. Chivas Group Pty Ltd	2,109,632	0.96
7. Mr Donald Ian Nissen	2,000,000	0.91
8. Mr Glenn Ross Walter Battershill	1,795,244	0.82
9. Warawong Pty Ltd <Bethanga Holdings Family A/C>	1,477,059	0.67
10. Ms Leonie Kouvaras	1,346,273	0.61
11. Mrs Joan Denise Hunt	1,301,173	0.59
12. Mr David Barwick <David Barwick Super Fund A/C>	1,100,000	0.50
13. Mr Peter William Forbes	1,000,000	0.46
14. Mrs Anne Smith	994,975	0.45
15. Mr Adam Furst	885,502	0.40
16. Vesteon Pty Ltd	632,888	0.29
17. Mrs Sarah Kay Daly	626,000	0.29
18. Peter Fraser Investments Pty Ltd <Peter Fraser Super A/C>	603,136	0.27
19. Warawong Pty Ltd <Warawong Super Fund A/C>	593,000	0.27
20. Jaldale Pty Ltd	590,000	0.27
	201,704,538	91.91

* holder of restricted securities

Restricted securities

A total 155,000,000 ordinary shares are restricted as follows:

Type of restriction	Number of shares	Release date
ASX Imposed }	91,450,000	{ 29 June 2007
Voluntary }		{ 30 June 2008
Voluntary	63,550,000	30 June 2008

GLOBAL APPROACH LIMITED
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ASX ADDITIONAL INFORMATION

Substantial shareholders

The number of shares held by substantial shareholders:

	Ordinary	Percentage
		%
Talbot Group Holdings Pty Ltd <Macarthur Equities A/C>		
Robert James Canning-Ure	102,772,335	46.83
Brian James Cooke	33,599,252	15.31
Jumbo Corporation Limited	33,549,252	15.29
	11,628,817	5.30

On-market buy-backs

There is no current on-market buy-back of any securities.