GLOBAL APPROACH LIMITED

ABN 27 009 118 861

13th August 2007

Company Announcement Office
Australian Securities Exchange Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Ms

Re: Update on Progress of Acquisition of Teys Proprietary Ltd

Global Approach Limited ("GLO") announced on the 13 July 2007 that it had entered into a Term Sheet to acquire 100% of the issued capital of specialist property investment management company, Teys Proprietary Ltd ("TPL").

GLO will pay to the shareholders of TPL a consideration of $13.0 million in cash and shares ("Consideration"). Additionally GLO will also assume existing TPL debt of approximately $1.75 million.

This acquisition was among other items subject to Due Diligence being satisfactorily concluded, the parties entering into formal binding documentation (being a Share Sale Agreement) and that sufficient funds were raised by GLO to satisfy the cash component of the transaction. As announced on 13 July GLO intends raising these funds under a Convertible Note raising. The minimum funds to be raised by way of Convertible Notes was $3 million up to a maximum of $5 million. GLO is pleased to advise that the minimum amount has been raised and the funds are now in the hands of GLO to enable it to satisfy the other terms of the original Term Sheet.

GLO expects to be in a position to sign the Share Sale Agreement and to provide the $1.3 million bridging finance facility to TPL (in the form of a Convertible Note issued by TPL) within seven (7) days. The monies to be advanced under this arrangement have been designated for strategic acquisitions by TPL.

As previously advised TPL is headquartered in Sydney, New South Wales and was established in June 2002 to focus on property investment management in the growing markets of strata titled developments and retirement villages.

The present business of TPL in property investment management comprises:

- Strata management currently has 6,500 lots under management in offices located in Brisbane, Gold Coast and Sunshine Coast, with plans for significant growth in this industry sector;
- A Responsible Entity with property funds operations with $160 million of funds under management and which includes strata titled developments and retirement villages; and
- Strata and managed investment law and practice operated by lawyers in Queensland and New South Wales.
- A robust cash flow with a $2.9 million EBITDA (un-audited) for the year to 30 June 2007 from its proven business model of selling property and financial services to private investors including:
    - Property funds managed by TEYS in the residential and retirement village sectors;
    - Property caretaking and letting management; and
    - Legal services.

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Consideration Structure

The Consideration will be satisfied by the following:

- $5.0 million in cash;
- $8.0 million in GLO shares at an issue price of $0.04. Each two shares issued will have one attaching Option which will expire on the 30 November 2008 at an exercise price of $0.06.

Yours sincerely,

David K Barwick
Chairman

For further Information please refer to GLO's ASX release of 13 July 2007 or contact:

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