

**National Exchange
Proprietary Ltd**
26 Francis Street
Melbourne Vic
3000

ABN 67 006 079 974

28 May 2007

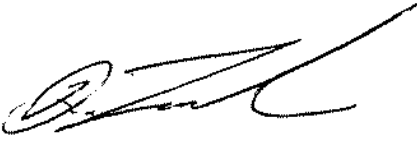
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Australian Stock Exchange Ltd
Attn Co Announcements Department
Level 45 525 Collins Street
MELBOURNE VIC 3000

Global Masters Fund Ltd (GFL) : 19.08% Substantial Shareholder Notice

Information as required by Section 671B of the Corporations Act forwarded to you for the market's information.

Yours Faithfully



DAVID TWEED
DIRECTOR

Form 604
Corporations Act 2001 Section 671B
Notice of change of interests of substantial holder
To : Global Masters Fund Ltd ABN 84 109 047 618

1. Details of substantial holder(s)

Name: National Exchange Pty Ltd (ACN 006 079 974).

There was a change in the interests of the substantial holder on: 23 January 2007 (Notified 5 February 2007)
The previous notice was given to the company on 5 February 2007
The previous notice was dated 5 February 2007

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial shareholder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows.

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power (5) %	Person's votes	Voting power (5) %
Ordinary fully paid shares	N/A	N/A	2,970,000	19.08%

Note: Voting power percentage based on an issued capital of 15,561,952 as disclosed by Global Masters Fund Ltd to the Australian Stock Exchange Ltd on 26 March 2007.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	National Exchange Pty Ltd (ACN 006 079 974) & David Tweed & Prudential Nominees Pty Ltd		\$\$\$\$\$\$\$		National Exchange Pty Ltd
	"	Buy			"
22/05/07	"	Buy	\$8,657.92	9,728	Prudential Nominees Pty Ltd
24/05/07	"	Prudential Nominees Buy & National Exchange Pty Ltd sell	\$2,634,642.08	2,960,272	Prudential Nominees Pty Ltd & National Exchange Pty Ltd

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Prudential Nominees Pty Ltd	National Exchange Pty Ltd	Prudential Nominees Pty Ltd	Owner	2,970,000	2,970,000
National Exchange Pty Ltd	National Exchange Pty Ltd or the share vendor	National Exchange Pty Ltd	Registered owner	2,970,000 ordinary fully paid shares	2,970,000
David Tweed	National Exchange Pty Ltd or the share vendor	National Exchange Pty Ltd	Sole Director of National Exchange Pty Ltd & Prudential Nominees Pty Ltd	2,970,000 ordinary fully paid shares	2,970,000

5. Changes in association

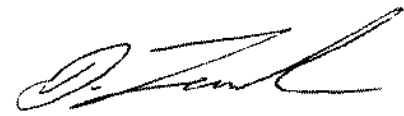
The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN / ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons names in this form are as follows:

Name	Address
National Exchange Pty Ltd (ACN 006 079 974)	26 Francis Street Melbourne Vic 3000
David Tweed	26 Francis Street Melbourne Vic 3000
Prudential Nominees Pty Ltd (ACN 006 615 087)	26 Francis Street Melbourne Vic 3000



DAVID TWEED, SOLE DIRECTOR 28 May 2007