Jumbo Corporation Ltd

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ASX RELEASE

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Global Approach Limited Update

Directors are pleased to announce that Jumbo Corporation has now settled its first tranche of shares in Global Approach Limited (ASX:GLO). JUM's founding shares in Global Approach Operations Pty Ltd have now been converted to 3,618,817 shares in Global Approach Limited (ASX:GLO). The initial $150,000 investment in Global Approach Operations Pty Ltd is now valued at over $360,000 based on yesterday's 10c closing share price of GLO.

2,714,111 of these shares are subject to a voluntary escrow period of 12 months expiring 5 January 2005. The remaining 904,706 shares are subject to forfeiture if GLO fails to reach an EBITDA of at least $250,000 for the 12 months ending December 2004. However if GLO exceeds an EBITDA of $1 million for the same period, JUM is entitled to a bonus 904,706 shares.

In addition to the share transfer, Mr Mike Veverka, CEO of Jumbo Corporation Ltd has been appointed to the board of Global Approach Limited effective 5 January 2004. He will join Messrs David Barwick, Bill Lyne and Chris Hayward on the GLO board. Mr Trevor Gardiner has resigned from the board and Mr. Hayward will be replaced by an additional independent Director as soon as possible.

As announced on December 29, 2003, a dispute has arisen regarding the acquisition of 5 million additional shares and options in GLO with CT Holdings (Queensland) Pty Limited, an entity associated with Messrs. Gardiner and Hayward. Jumbo Corporation Ltd intends to aggressively enforce its rights under the Share Purchase contract to complete the purchase of 5 million shares in GLO at 9c with rights for a further 5 million options.

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