



INDEPENDENT REVIEW REPORT TO THE MEMBERS OF
GLOBAL PROPERTIES LIMITED
ABN 98 094 384 273

Scope

We have reviewed the Post Listing Pro Forma Balance Sheet of Global Properties Limited contained in the Prospectus dated 29th November, 2004 on Page 8. The company's directors are responsible for the Post Listing Pro Forma Balance Sheet. We have performed the review of the Post Listing Pro Forma Balance Sheet in order to state whether, on the basis of procedures described, anything has come to our attention that would indicate that the Post Listing Pro Forma Balance Sheet is not presented fairly in accordance with applicable accounting standards and other mandatory professional reporting requirements in Australia.

The Post Listing Pro Forma Balance Sheet has been prepared for distribution to prospective investors intending to make application for an allotment of shares in the company in accordance with the company's Prospectus dated 29th November, 2004.

We disclaim any assumption of responsibility for any reliance on this review report or on the Post Listing Pro Forma Balance Sheet to which it relates to any person other than the intending investor anticipated by the the company's Prospectus dated 29th November, 2004.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to enquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Post Listing Pro Forma Balance Sheet of Global Properties Limited contained in the Prospectus of the company dated 29th November, 2004 at Page 8 does not present fairly in accordance with applicable accounting standards and other mandatory professional reporting requirements in Australia.

16th December, 2004.



LOWY WILCOCK & CO
Dean C Wilcock