

GLOBAL PROPERTIES LIMITED

ACN 094 384 273

Suite 2, Level 12, 75 Elizabeth Street
SYDNEY NSW 2000 AUSTRALIA
Telephone (61-2) 9233 3915 Fax (61-2) 9232 3411
E-Mail gloprop@bigpond.net.au

21 December 2004

The Manager
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir,

Completion of Contract for sale

Global Properties Limited (ASX:GPB) announces that it has completed the contract for purchase of the commercial property at 360 Pacific Highway, Crows Nest as described in the Prospectus dated 29 November 2004 at pages 14 to 16.

The contract for purchase was exchanged on 11 November 2004 between the Company and Denison Property Pty Limited, Solway Holdings Pty Limited and Barrakee Holdings Pty Limited.

Yours faithfully,

Ian Dennis
Director