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To Odyssey shareholder,

Re: Offer to acquire all Odyssey Shares at 7 cents per share

eBet Limited (“eBet”) has announced a cash Offer of seven cents (7 cents) per share to acquire all of the Shares in Odyssey Gaming Limited (“ODG”).

eBet’s Offer will crystallise a significant premium for ODG Shareholders, and remove future uncertainties in relation to the stock.

Enclosed is the Bidder’s Statement for your consideration.

There are three compelling reasons for ODG Shareholders to accept its cash Offer:

1. eBet’s cash Offer crystallises a significant premium now

- The Offer is **7 cents** cash for every ODG share that you own. This is a considerable premium to the current ODG price of 4 cents and is **75% above** the 3 month Volume Weighted Average Price for ODG Shares and **76% above the 12 month** Volume Weighted Average Price.
- Our Offer values ODG on a **29.8 times Price/Earnings** multiple, based on its 2010 profit. By way of comparison, eBet currently trades on an 8.8 times P/E multiple and another gaming stock, Tabcorp (with a market capitalisation of some \$5.2 billion) is currently trading on a P/E multiple of some 9.5 times.

2. eBet’s cash Offer removes current and future financial uncertainty

- The eBet Board believes there are limited growth opportunities for ODG in its current structure. ODG operates in a niche market against a very strong competitor in Tatts Group Limited which holds a dominant market share of 82% for gaming machine monitoring and maintenance services in Queensland, compared with ODG’s market share of approximately 18%.
- ODG has a very limited balance sheet and resources to fund development and growth. Despite the best efforts of ODG’s board and management, the last three years have produced the following static numbers for both revenues and profits:

Year	Revenue	Growth	Profit	Growth
2007	8,113 k		(66) k	
2008	8,198 k	1.4%	(256) k	N/A
2009	9,509 k	15.7%	67 k	N/A
2010	9,517 k	0.0%	67 k	0.0%

- ODG’s financial position as at 31 December, 2010 has deteriorated, with half yearly net profit after tax down by approximately 32% compared with the same period in the preceding year, and its cash position down by approximately 35% since it last reported as at 30 June, 2010. Cash flow from ODG’s operations is now negative.

- ODG Shares are extremely illiquid. Only 53,000 Shares have traded in the last 3 months (315,200 in the last 12 months). If the eBet Offer is unsuccessful, it is highly likely that ODG Shareholders will find it difficult to sell their Shares on market for a premium to eBet's offer price.

3. eBet believes its cash Offer is a compelling alternative to the competitive and regulatory difficulties confronting ODG

- ODG operates in the heavily regulated gaming market. This means there are very limited potential buyers for the company, and ODG could be affected by negative regulatory change at any time.
- ODG will require substantial additional funding (primarily for the purchase of systems hardware) to be able to compete effectively with Tatts Group Limited.
- ODG no longer has the potential upside of obtaining the Victorian monitoring licence.
- ODG has announced on the ASX that the receivers to ODG's 2 largest shareholders have advised their debenture holders that other opportunities put forward by ODG to maximise the potential realisation of their shareholding may take some two to five years to mature.
- ODG is largely dependent upon third party software suppliers for its intellectual property requirements, whereas Tatts Group Limited enjoys the advantage of having extensive in-house software development capabilities.

We commend eBet's cash Offer to ODG Shareholders

eBet's cash Offer has limited conditionality; the minimum acceptance condition is 50.1% and the Offer is scheduled to close at **7:00pm (Sydney time)** on [] **2011** unless extended.

Enclosed is the Bidder's Statement which I recommend you read in full. To accept the Offer, please follow the instructions set out in this Bidder's Statement and in the enclosed Acceptance Form.

If you have any questions about the Offer, please contact Novus Capital Limited, toll free on 1800 450 444 (from within Australia) or +61 2 9375 0100 (from outside Australia), or consult your financial or other professional adviser.

Yours sincerely,



Michael B Hale
Chairman
eBet Limited



eBet Limited
ACN 056 210 774

CASH OFFER

\$0.07 cash per Share

for all your Shares in

Odyssey Gaming Limited
ACN 074 735 452



Legal Adviser to the Offer



Financial Adviser to the Offer

**This is an important document and requires your
immediate attention.**

Important Information

Bidder's Statement and Offer

This is the Bidder's Statement dated 7 March 2011 given by eBet to ODG and each holder of ODG Shares under Part 6.5 of Chapter 6 of the Corporations Act.

This Bidder's Statement was approved by a unanimous resolution of the directors of eBet. It includes an Offer for the ODG Shares dated [#] March 2011.

The Offer relates to all ODG Shares that exist or will exist on 8 March 2011 and extends to all ODG Shares issued between the date of this Bidder's Statement and the end of the Offer Period.

ASIC

A copy of this Bidder's Statement was lodged with ASIC on 7 March 2011. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

Investment decision

This is an important document. This Bidder's Statement does not take into account the individual investment objectives, financial situation or any particular needs of each ODG Shareholder or any other person. ODG Shareholders may wish to seek independent financial and taxation advice before making a decision as to whether to accept the Offer.

Disclaimer

Except for historical information contained in this booklet, there may be matters discussed in this Bidder's Statement that are forward-looking statements. Such statements are only predictions and are subject to inherent risks and uncertainty. Forward-looking statements, which are based on assumptions and estimates and describe eBet's future plans, strategies and expectations, are generally identifiable by the use of the words 'anticipate', 'will', 'believe', 'estimate', 'expect', 'intend', 'seek' or similar expressions. ODG Shareholders are cautioned not to place undue reliance on forward-looking statements. By its nature, forward-looking statements of eBet involves numerous assumptions, inherent risks and uncertainties (both general and specific) that

contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Those risks and uncertainties include factors and risks specific to the industry in which ODG operates, as well as general economic conditions and prevailing exchange rates and interest rates. Actual events or results may differ materially.

All forward-looking statements attributable to eBet, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements in this section. Except as expressly required by the Corporations Act, eBet undertakes no obligation to publicly update or revise any forward-looking statements provided in this Bidder's Statement, whether as a result of new information, future events or otherwise, or the list of risks affecting this information.

None of eBet's officers, any person named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, except to the extent required by law.

Defined terms

Defined terms used in this Bidder's Statement are capitalised. Definitions of these terms are set out in Section 8. Unless the contrary intention appears, the context requires otherwise or words are defined in Section 8, words and phrases in the Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Sources of information

Information included in this Bidder's Statement relating to ODG and its business has been derived solely from publicly available sources published by ODG, including ODG's 2010 and 2009 Annual Reports, its Half Yearly Report to 31/12/2010, its announcements to ASX and its website.

Subject to the foregoing and to the maximum extent permitted by law, eBet and its Directors disclaim all liability for any information concerning ODG included in this Bidder's Statement. ODG Shareholders should form their own views concerning ODG from publicly available information.

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Important Dates

Event	Date
Announcement of Offer	7 March 2011
Date of Bidder's Statement	7 March 2011
Date of Offer conditions notice*	[#] 2011
Close of Offer*	[#] 2011

* These dates are indicative only and may be changed as permitted by the Corporations Act.

Further Information

If you are in any doubt as to how to deal with this Offer, you should consult your financial or other professional adviser. Alternatively, you can call Novus Capital Limited toll free on 1800 450 444 (within Australia) or +61 2 9375 0100 (from outside Australia).

How to Accept This Offer

Sign and return the enclosed Acceptance Form in the prepaid envelope to:

Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne VIC 3001

OR

Instruct your Controlling Participant to accept the Offer on your behalf if your ODG Shares are entered in the SCH (CHESS) sub-register.

Key Offer Terms

The Offer:	eBet Limited (eBet) is offering to acquire all of your ODG Shares on the terms set out in Appendix A.
Offer Price:	\$0.07 cash for each ordinary share
Scheduled Closing Date:	The Offer is scheduled to close at 7:00 pm (Sydney time) on [#] 2011 (but it may be extended).
Payment:	<p>If you accept this Offer, your Offer Consideration will be paid to you on or before the earlier of:</p> <ul style="list-style-type: none"> • 1 month after the later of this Offer being validly accepted by you and this Offer becoming unconditional; and • 21 days after the end of the Offer Period, provided that the Offer has become unconditional.
No Fees:	No brokerage will be payable by you on acceptance of this Offer. You may incur brokerage costs and GST on those costs if you instruct your broker to accept this Offer on your behalf.
Conditions:	<p>The Offer is subject to the conditions set out in Clause 7.1 of Appendix A. These include:</p> <ul style="list-style-type: none"> • a minimum acceptance condition of 50.1%; • a no prescribed occurrences condition. <p>See Section 1.6 for a complete list of the Conditions.</p> <p>eBet may choose to waive any of the Conditions in accordance with the Offer.</p>
eBet's existing shareholding in ODG:	As at the date of this Bidder's Statement, eBet has a Relevant Interest in 12,000 ODG Shares, representing 0.04% of the issued capital of ODG.

The above information is a summary only of key elements of this Bidder's Statement. ODG Shareholders should read all of this Bidder's Statement before making any decision in relation to this Offer.

Why You Should Accept this Offer

1. Attractive cash Offer for all ODG Shareholders

The offer price of \$0.07 for each ODG Share represents:

- a 75% premium to ODG's VWAP of \$0.04 for the period of 3 months preceding the Announcement Date;
- a 76% premium to ODG's VWAP of \$0.0398 for the period of 12 months preceding the Announcement Date; and
- a multiple of 29.8 times ODG's reported FY2010 earnings per share.

2. Static ODG revenues and profits

ODG has struggled in recent years to grow its revenues and profits. The following statements were made by ODG in its 2010 Annual Report:

Odyssey recorded a net profit after tax of \$66,975 on sales of \$9,517,272. By comparison the previous year produced a profit of \$67,104 on sales of \$9,509,590.

Earnings before interest, tax, depreciation and amortization (EBITDA) for the period was \$747,898. This result was slightly lower than last year's figure of \$812,328.

Despite the loss of the Caloundra RSL group's 408 gaming machines early in the financial year, soft demand for services in the second half and lower than expected sales of LCD monitor displays designed to rejuvenate ageing gaming machines, Odyssey managed to consolidate last year's profit and secure sufficient additional gaming machines to end the year in line with the previous year.

This year's results reflect a year where venue based gaming receipts were consistently down on the corresponding previous monthly period last financial year. This was most evident in the area of elective maintenance work undertaken by venues contracted to Odyssey which during the period was down some 8.7% on the previous year.

On 1 November, 2010 ODG advised the ASX that "Odyssey was not invited to apply for the Victorian Monitoring Licence". As a result, ODG has lost an opportunity to generate substantial additional revenues in the future.

In any event, ODG may require substantial additional funds at a time when the 2 largest ODG Shareholders (holding 68.05% of all ODG Shares) are both in receivership. Additional funds would be required (primarily for the purchase of systems hardware) in order for ODG to compete in a meaningful way with its main sole competitor in the LMO Market, Tatts Group Limited, and to operate in other licensed monitoring operator markets.

ODG's Half Yearly Report for the 6 months ended 31 December, 2010 shows a deterioration in ODG's business, with net profit after tax down by approximately 31.8% compared with the same period the previous year, and a reduction in available cash from \$605,277 to \$394,337 (approximately 35%) since 30 June, 2010.

3. Negative Cashflows

Cashflow from ODG's operations is now negative, and shows a net decrease of \$548,800 for the six months to 31 December, 2010 (compared to the prior corresponding period in 2009).

As a consequence, ODG has not been able to reduce debt and in the six month period to 31 December, 2010 borrowings have increased by \$66,020 as a result of increased borrowings through

finance leases. Trade debtors and other receivables have increased by \$429,960 in the six months to 31 December, 2010 and this is the main contributor to the negative cashflow from operations.

Cash on hand fell by \$210,940 in the six months to 31 December, 2010.

4. eBet's cash Offer removes the uncertainty arising from the receivership of the two largest ODG shareholders

The 2 largest ODG Shareholders are LKM Capital Limited (ACN 091 379 930) (Receivers & Managers Appointed) with 26.08% of all ODG Shares as at 23 September, 2010 and its subsidiary, Gaming Network Systems Pty. Limited (ACN 093 642 801) (Receivers & Managers Appointed), with 41.97% of all ODG Shares as at 23 September, 2010.

The fact that the 2 largest ODG Shareholders are in receivership has created a degree of uncertainty about the future viability of ODG and its ability to access the funds required to grow market share in the LMO Market. If there was to be an equity capital raising, then there would be issues of dilution for existing ODG Shareholders, and, likely downward pressure on ODG's share price.

ODG released on the ASX on 3 December 2010 an announcement quoting the following statement made in the 9th Report to Debenture Holders of LKM Capital Limited (Receivers & Managers Appointed), published by BRI Ferrier on 29 November, 2010:

"Odyssey have now advised that they were not invited to apply for the Victorian Monitoring Licence. In these circumstances, we have been in discussions with the board of Odyssey and they are in the process of completing a proposal to LKM in order to maximise the potential realisation of LKM's shareholding in Odyssey. The proposed strategy would probably take between two and five years to be completed before LKM could realise its shareholding."

ODG Shareholders are entitled to be provided with, and eBet will provide, a copy of ODG's announcement free of charge to any ODG Shareholder who asks for it during the Offer Period.

eBet's cash Offer, if it becomes unconditional, provides an equal opportunity for all ODG Shareholders to realise the value in their ODG Shares in the short term (not 2 to 5 years as stated by BRI Ferrier above) at a substantial (75%) premium to ODG's VWAP for the 3 month period preceding the Announcement Date.

5. eBet's cash Offer provides an excellent outcome for ODG's Shareholders

The ODG share register is highly concentrated. At 23 September, 2010 LKM Capital Limited (ACN 091 379 930) (Receivers & Managers Appointed), and its subsidiary, Gaming Network Systems Pty. Limited (ACN 093 642 801) (Receivers & Managers Appointed), held 68.05% of all issued ODG Shares, the top 5 Shareholders held 76.86% of all issued ODG Shares and the top 20 Shareholders held 89.27% of all issued ODG Shares.

Shares in ODG have historically traded on very low volumes, and are therefore highly illiquid. For instance, in the 12 month period prior to the Announcement date, only 315,200 Shares were traded, representing less than 1.1% of all issued Shares in ODG. The number of ODG Shares traded in calendar years 2008 and 2009 represented less than 1% of all Shares on issue in each of those years.

eBet's cash Offer, if it becomes unconditional, provides an opportunity for ODG Shareholders to realise their investment at an attractive premium to prices at which ODG Shares traded before the Offer was announced.

6. eBet's cash Offer provides certainty of value for your ODG Shares

eBet's Offer is to acquire all of your ODG Shares for cash. By accepting this Offer:

- you will receive \$0.07 cash for each ODG Share you own (subject to the conditions of this Offer being satisfied or waived); and
- you will be paid on or before the earlier of:
 - 1 month after the later of this Offer being validly accepted by you and this Offer becoming unconditional; and
 - 21 days after the end of the Offer Period, provided that the Offer has become unconditional.

You will also cease to be exposed to the risks associated with an illiquid investment in ODG, including:

- risks associated with ODG's business, including changes in Queensland Government policies and regulations with respect to gaming systems which require additional expenditure by ODG;
- risks associated with ODG's relatively small share of the LMO Market (approximately 18%) and the relatively large share of its sole competitor, Tatts Group Limited (approximately 82%), a well capitalised ASX200 company;
- risks associated with the receivership of ODG's 2 largest shareholders, and the resulting limitation on their ability to provide further funds to ODG; and
- potential dilution and share price volatility due to any number of factors, including those mentioned above and general share market risk.

7. Adverse consequences of not accepting the Offer

If the Offer does not proceed, and no competing Offer is made for ODG Shares, ODG Shares may trade at a substantial discount to the Offer price. In the 12 month period prior to the Announcement Date, ODG Shares were trading at a price level of around \$0.04.

If the Offer proceeds with eBet achieving compulsory acquisition and you do not accept, eBet may be entitled to acquire your ODG Shares compulsorily. If so, and eBet exercises this right, payment for your ODG Shares will occur later than payment to Shareholders who accept the Offer.

8. No brokerage or stamp duty payable

No brokerage or stamp duty will be payable by ODG Shareholders on acceptance of eBet's Offer. You may incur brokerage costs and GST on those costs if you choose to sell your ODG Shares on the ASX or if you instruct your broker to accept this Offer on your behalf.

What You Should Do Next

To accept the Offer:

Sign and return the enclosed Acceptance Form in the prepaid envelope to:

Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne VIC 3001

OR

Instruct your Controlling Participant to accept the Offer on your behalf if your Shares are entered in the CHESS sub-register.

The scheduled Closing Date is [#] 2011 unless extended.

Further Information:

If you have any questions about the Offer please contact Novus Capital Limited toll free on 1800 450 444 (within Australia) or +61 2 9375 0100 (from outside Australia) or consult your financial or other professional adviser.

1. Main Features of the Offer

This Section sets out a summary of the main features of the Offer. It is qualified by the detailed information contained in the remainder of the Bidder's Statement.

1.1 What is the Offer?

eBet is offering to buy all of your ODG Shares by way of an off-market takeover bid. Appendix A of this Bidder's Statement contains the terms of the Offer. The remainder of this Bidder's Statement contains other information known to eBet which is relevant to your decision as to whether to accept or reject the Offer.

1.2 What is eBet offering for my ODG Shares?

The Offer is:

\$0.07 cash for each ODG Share.

The Offer extends to ODG Shares on issue on 8 March 2011 and extends to all ODG Shares issued between 8 March 2011 and the end of the Offer Period.

1.3 How do I accept the Offer?

There are several ways to accept the Offer depending on the nature and type of your shareholding, including:

- for Issuer Sponsored Holdings – complete and sign the attached Acceptance Form in accordance with the instructions on the form, and return the form in the enclosed reply paid envelope or to the address on the form.
- for CHESS Holdings – contact your Controlling Participant to initiate acceptance on your behalf, or complete and sign the enclosed Acceptance Form in accordance with the instructions on the form and return the form in the enclosed reply paid envelope to the address on the form, to authorise eBet to contact your Controlling Participant to initiate acceptance of the Offer on your behalf.

1.4 When does the Offer close?

The Offer closes at 7:00 pm (Sydney time) on [#] 2011 unless extended or withdrawn in accordance with the Corporations Act.

1.5 Can eBet extend the Offer?

Yes, the Offer Period can be extended at eBet's election or otherwise in accordance with the Corporations Act. eBet will give notice of any extension of the Offer Period in accordance with the Corporations Act.

1.6 Are there any Conditions to the Offer?

Yes. The Offer is subject to the Conditions set out in Clause 7.1 of Appendix A. In summary, the Conditions of the Offer are:

- **50.1% relevant interest:** the number of ODG Shares in which eBet and its Associates have a Relevant Interest at the expiry of the Offer Period is not less than 50.1% of the ODG Shares then on issue; and
- **No Prescribed Occurrences:** no Prescribed Occurrences happen during the period commencing on the Announcement Date and ending on the expiry of the Offer Period. A list of the Prescribed Occurrences is set out in Clause 7.1(b) of Appendix A.

1.7 What if the Conditions are not satisfied?

If the Conditions are not satisfied or waived, the Offer will not proceed and you will continue to hold your ODG Shares.

eBet will inform you if the Conditions are satisfied or waived during the Offer Period.

1.8 If I accept, when will I be paid?

If you accept this Offer, eBet will pay you the Offer Consideration due for your ODG Shares on or before the earlier of:

- 1 month after the later of this Offer being validly accepted by you and this Offer becoming unconditional; and
- 21 days after the end of the Offer Period, provided that the Offer has become unconditional.

1.9 Can I accept the Offer for part of my holding?

No. You cannot accept for part of your holding. You may only accept the offer for **all** of your ODG Shares (unless you hold as a trustee, nominee or otherwise on account of another person – see Clause 3.3 of the Offer terms set out in Appendix A).

1.10 Can I withdraw my acceptance?

Under the terms of the Offer, you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act. Such a withdrawal right will arise if, after you have accepted this Offer, eBet varies this Offer in such a way that postpones for more than 1 month the time when eBet has to meet its obligations under this Offer (for example, if eBet extends this Offer for more than 1 month while the Offer remains conditional).

1.11 What happens if I do not accept?

eBet believes that its Offer for ODG is a fair offer. However, if you choose not to accept the Offer, there are certain risks of which you should be aware:

- if eBet becomes the majority shareholder in ODG, the market for your ODG Shares may be less liquid or active than it already is. Therefore, it could be more difficult for you to sell your ODG Shares later, should you choose to do so;
- if eBet becomes entitled to acquire your ODG Shares compulsorily, it intends to exercise those rights. If this occurs, you will be paid the Offer Consideration of \$0.07 cash for each ODG Share at the conclusion of the process. You will receive the Offer Consideration sooner if you accept this Offer and it has become unconditional.

You should consult your broker or financial adviser to ascertain the impact of the risks outlined above on the value of your ODG Shares.

1.12 What are the tax consequences of the Offer?

eBet's understanding of the major tax implications for ODG Shareholders resident for tax purposes in Australia are summarised in Section 5.

Your personal financial and other circumstances will influence your taxation position. You should read Section 5 carefully and seek professional taxation advice if necessary.

1.13 Will I pay any stamp duty or brokerage if I accept the Offer?

You will not pay any stamp duty on accepting the Offer.

If your ODG Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to eBet, you will not incur any brokerage in connection with your acceptance of the Offer.

If your ODG Shares are in a CHESS Holding or you hold your ODG Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or the bank, custodian or other nominee whether it will charge any transaction fees or services charges in connection with your acceptance of the Offer.

You may incur brokerage costs and GST on those costs if you choose to sell your ODG Shares on ASX.

1.14 Questions

If you have any enquiries about the Offer or its terms, please contact Novus Capital Limited toll free on 1800 450 444 (within Australia) or +61 2 9375 0100 (from outside Australia) or consult your financial or other professional adviser.

2. Profile of eBet

2.1 Background

eBet was incorporated on 22 June 1992 as NTN Australasia Pty Limited, changed its status to a public company on 23 April 1999 and changed its name to eBet Limited on 14 May 1999. The ordinary shares of eBet have been quoted on ASX since 18 August 1999 and trade under the code "EBT". As at 4 March 2011, eBet has a market capitalisation of approximately \$15.3 million (based on the last price at which eBet shares traded on ASX on that date).

2.2 Overview of eBet

eBet is a specialist gaming systems and gaming machine distribution services company.

eBet has operations and commercial arrangements in Australia, New Zealand, the Philippines, South Korea, Vietnam, Singapore, Malaysia and the United States of America and operates in 3 divisions as follows:

- a gaming division, which operates in the market for development, marketing, sale and support of gaming systems and electronic gaming machines including standalone and integrated systems and business solutions (including player tracking, machine management, card-based cashless gaming, loyalty systems and network solutions, that enhance efficiency and profitability of gaming operations) and integrated, networked wide area accounting control and progressive jackpot systems and graphical content and displays;
- a wagering division, involving the development and marketing of internet-based interactive applications and systems for wagering operations, and the provision of business-to-business account wagering solutions; and
- a media division, involving the development, marketing and implementation of mobile media management technologies, particularly screen-based media options for integration with gaming venue databases.
- eBet has approximately 110 full time employees, located in Sydney, Melbourne, Brisbane, Kuala Lumpur and Vista, California.

2.3 Directors of eBet

Michael B Hale - Non-Executive Chairman

Mr. Hale has been a Board member since 1999. His background includes Chairman and Managing Director of The Hale Agency, Chairman and CEO of Young & Rubicam Australia, Director of Saatchi and Saatchi London and Foote Cone & Belding UK. Mr. Hale has also been involved with business and strategic planning for major Australia and international companies, including British Airways, Unilever, Epson, Toshiba, NRMA and BMW. Michael is currently the Chairman of eBet and Chairman of the Remuneration Committee.

Anthony P Toohey - Managing Director / Chief Executive Officer

Mr Toohey joined eBet and the Board in March 2004. He is an accomplished senior executive in the club, entertainment and leisure industries, with a proven track record of success in increasing sustainable competitive advantage and creating a strong platform for continuing growth. His background includes general management positions held at Wentworthville Leagues, Wests Leagues, Illawarra and Dee Why RSL Clubs.

Ian R James - Executive Director

Mr James joined the Board in May 2007. He is a former partner of Mallesons Stephen Jaques, a leading international commercial law firm, and focused on advising major corporations and financial institutions. His commercial experience over the past 25 years has been gained in Australia, the United Kingdom, Hong Kong and other offshore markets. He was a founding shareholder of eBet and has closely followed its progress since listing.

Dr. Allan C Sullivan - Non-Executive Director

Dr Sullivan joined the Board in March 2009. He has a Bachelor of Science Engineering degree and a doctorate of Engineering from Sydney University.

Dr. Sullivan has previously held many executive positions, including Professional Engineer with Electricity Commission of NSW; President of ABB Company in Seoul; Member of the Executive Board of Landis + Gyr Asia Pacific and Electrowatt Asia Pacific, Hong Kong; Member of the Executive Board Siemens Building Technologies Asia Pacific; CEO & Member of the Board of Directors of ERG Group of Companies; advisor to Utilico / Ingot Group, including Director of Ellect Holdings and Chairman of Freshtel Holdings.

2.4 Selected historical financial information of eBet

A summary of selected historical financial information of the eBet Group for the financial years ended 30 June 2009 and 2010 and the financial half-year ended 31 December 2010 is set out below.

A\$'000s	12 months to 30 June 2009	12 months to 30 June 2010	6 months to 31 December 2010
Gross Revenue	25,270	28,100	18,295
EBITDA	5,057	5,152	2,222
Net Profit Before Tax & impairment	1,588	2,028	609
Net Profit After Tax	1,526	1,773	353
EPS (cps)	0.70	0.81	0.16

A\$'000s	As at 30 June 2009	As at 30 June 2010	As at 31 December 2010
Total Assets	30,203	41,552	37,608
Liabilities	11,452	20,868	16,851
Total Equity	18,751	20,684	20,757

Source: Audited consolidated financial statements for eBet and its controlled entities for the financial years ended 30 June 2009 and 30 June 2010 included in the eBet annual reports for those financial years, and the auditor reviewed consolidated financial statements for eBet and its controlled entities for the financial half-year ended 31 December 2010.

2.5 Relationship with ODG

eBet currently provides proprietary technology under licence to ODG on a non-exclusive basis, which enables ODG to provide licensed monitoring and jackpot services to gaming venues in Queensland. This technology licence expires on 30 June, 2013.

eBet also provides designated support services to gaming venues contracted to ODG in Queensland, under contractual arrangements due to expire no later than 30 June, 2013. There are no arrangements currently in place for the renewal of contracts after 30 June, 2013.

In addition, eBet enters into other agreements and arrangements for the provision of technology and related services to ODG from time to time in the ordinary course of business.

eBet receives a monthly statement from ODG detailing the number of electronic gaming machines connected to ODG's monitoring system in Queensland. This information is provided for billing purposes.

2.6 Publicly available information of eBet

eBet is listed on ASX and is subject to the period and continuous disclosure requirements of ASX. Further information regarding eBet can be obtained via the ASX website at www.asx.com.au or the eBet website at www.ebetgroup.com.

3. eBet's Intentions

3.1 General

This Section 3 sets out eBet's intention in relation to the:

- (a) continuation of the business of ODG;
- (b) any major changes to be made to the business of ODG, including any redeployment of fixed assets of ODG; and
- (c) the future employment of ODG's employees.

eBet's intentions are based on the information known and the circumstances that exist at the date of this Bidder's Statement.

eBet has reviewed information in the public domain concerning ODG, its business and the general business environment in which it operates. Based on its review of that material, and on its current assessment of ODG's operations, eBet's intentions in relation to ODG are summarised below. Statements set out in this Section are statements of current intentions only, which may change as new information becomes available or circumstances change.

3.2 Strategic review

As eBet does not have any representation on the ODG Board and does not currently have access to all material information, facts and circumstances which are necessary to assess the operational, commercial, taxation and financial implications of its current intentions, final decisions on these matters have not been made. Upon the successful completion of the acquisition of ODG, eBet will conduct a review of the strategy, operations, activities, assets and employees of ODG in light of the information which then becomes available to it (**Strategic Review**).

Out of the Strategic Review, it is expected that a number of cost rationalisation initiatives and other strategies to realise the strategic benefits of combining both companies may be implemented. These initiatives may include:

- (a) implementation of eBet's operational and financial reporting systems;
- (b) strategies designed to end ODG's continuing loss of market share to Tatts Group Limited in the LMO Market, including delivery of new products and technologies;
- (c) strategies designed to enhance the underlying value of ODG's monitoring licence; and
- (d) where appropriate, consolidation of warehouses and other sites of operations and back office functions.

However, final decisions will only be reached in light of all material facts and circumstances. Accordingly, the statements set out in this Section are statements of current intention only which may change as new information becomes available, or circumstances change.

Without having conducted the Strategic Review, eBet cannot formulate an intention in relation to the future employment of ODG's existing employees.

3.3 eBet's intentions if less than 50.1% acquired

This Offer is subject to a minimum acceptance condition that eBet has a relevant interest in not less than 50.1% of ODG Shares on issue on expiry of the Offer Period. As at the date of this Bidder's Statement, eBet is not in a position to determine, and has not determined, its intentions should the 50.1% minimum acceptance condition remain unsatisfied.

eBet reserves its right to declare the Offer free from the 50.1% minimum acceptance condition (or any other condition to the Offer) at any time. As eBet does not currently intend to waive this Condition, it is not required to state what its intentions are concerning the businesses of ODG in circumstances other than where it acquires a Relevant Interest in more than 50.1% (by number) of all ODG Shares.

However, in the event that eBet's Offer is unsuccessful, eBet will consider the possibility of competing directly against ODG in the LMO Market, given the non-exclusive nature of its contractual arrangements with ODG.

3.4 eBet's intentions upon acquisition of between 50.1% and 90% of ODG Shares

If eBet acquires a Relevant Interest in 50.1% or more of ODG Shares and the Offer is declared or becomes free of all other conditions but eBet does not become entitled to compulsorily acquire the outstanding ODG Shares, then ODG will become a non-wholly owned subsidiary of eBet. In this event, eBet's current intentions are as set out below.

- (a) ODG will become a controlled entity of eBet.
- (b) Subject to the Corporations Act and the Listing Rules, ODG Shares are likely to remain officially quoted on the ASX as long as it meets the requirements of the Listing Rules (including a sufficient spread of shareholders) although in this event the liquidity of ODG Shares on the ASX is likely to be materially diminished. However, eBet would consider proposing to ODG that it seek a delisting of ODG Shares if eBet held more than 80% of all ODG Shares.
- (c) eBet intends, subject to the Corporations Act and ODG's constitution, to seek to reconstitute the ODG Board to reflect eBet's majority ownership of ODG, with a majority of directors nominated by eBet. Candidates who are likely to be considered by eBet for appointment to the ODG Board will include Michael Hale, Anthony Toohey, Ian James and Allan Sullivan. The qualifications and experience of these persons are summarised in Section 2.3. eBet believes the experience, qualifications and skills of each of these persons are suitable and appropriate for the ODG business.

eBet intends that ODG should, in this circumstance, retain at least one director who is independent of eBet. eBet will support the retention on the ODG Board of at least one of the existing ODG directors. eBet has not made any decision as to who this director would be in this case, but will discuss with the ODG Board after the Offer is concluded.
- (d) eBet (through its nominees on the ODG Board) intends to undertake the Strategic Review. This review by eBet will be subject to eBet and ODG complying with the requirements of the Listing Rules, the Corporations Act and any other applicable legislation, and the legal obligations of the then ODG Board to act in good faith and in the best interests of ODG and for proper purposes.
- (e) Subject to the outcome of the Strategic Review, eBet expects that strategies to achieve operating efficiencies and to maximise operating performance of the combined ODG and eBet Group may be implemented. In particular, eBet will seek to enhance the availability of eBet technologies for the ODG business.
- (f) ODG has announced that there are no dividends payable or declared for payment in respect of the 2010 financial year. eBet is not aware of whether ODG has adopted a formal dividend policy. eBet, through its nominees on the ODG Board, will attempt to ensure that any dividend policy adopted by ODG reflects an appropriate balance between ensuring that ODG retains sufficient funds to meet its ongoing activities and capital requirements, and the payment of dividends to ODG Shareholders. In light of the recent financial performance of ODG, eBet expects that the review of ODG's dividend policy will result in no further payments of dividends.
- (g) eBet may, at some later time, acquire further ODG Shares in a manner consistent with the Corporations Act.

- (h) If eBet becomes entitled at some later time to exercise general compulsory acquisition rights under Part 6A.2 of the Corporations Act, it may exercise those rights.

3.5 eBet's intentions upon acquisition of 90% or more of ODG Shares

This Section sets out eBet's intentions if it acquires 90% or more of ODG Shares, if the Offer is declared free of all Conditions and eBet becomes entitled to proceed to compulsory acquisition under the Corporations Act for the ODG Shares. In such circumstances:

- (a) eBet intends to proceed to compulsory acquisition of the remaining ODG Shares in accordance with the provisions of the Corporations Act.
- (b) eBet intends to arrange for ODG to be removed from the Official List of the ASX.
- (c) eBet intends to replace all members of the ODG board of directors with nominees of eBet whom it expects will be the current Directors of eBet and/or senior executives of eBet.
- (d) eBet intends to undertake the Strategic Review.
- (e) Subject to the outcome of the Strategic Review, eBet expects that strategies to achieve operating efficiencies and to maximise the operating performance of the combined ODG and eBet Group may be implemented. In particular, eBet will seek to enhance the availability of eBet technologies for the ODG business.
- (f) Subject to receipt of any necessary approvals and completion of compulsory acquisition, eBet intends to procure that ODG and each of its controlled entities grants a guarantee and supporting first ranking fixed and floating charge over its assets and undertaking to secure obligations of EGS to the Bank in respect of the New Facilities.

3.6 Intentions generally

Except for the changes and intentions set out elsewhere in this Section 3, eBet intends, based on the information presently known to it:

- (a) to continue the business of ODG; and
- (b) not to make any major changes to the business of ODG or the deployment of ODG's assets.

eBet has not formulated any intentions regarding the future employment of ODG's existing employees.

3.7 Limitations on intentions

The intentions and statements of future conduct set out in this Section 3 must be read as being subject to:

- (a) the law (including the Corporations Act) and the Listing Rules, including in particular the requirements of the Corporations Act and the Listing Rules in relation to conflicts of interest and "related party" transactions given that, if eBet gains control of ODG but does not acquire all of the ODG Shares, it will be treated as a related party of ODG for these purposes;
- (b) the legal obligation of the ODG directors at the time, including any nominees of eBet, to act in good faith and the best interests of ODG and for proper purposes, and to have regard to the interest of all ODG Shareholders (in which regard the role of independent directors of ODG will also be important); and
- (c) the outcome of the Strategic Review.

4. Sources of Bid Consideration

4.1 Consideration under the Offer

The total amount that eBet would be required to pay for ODG Shares if eBet acquires all of the ODG Shares currently on issue is \$1,994,795.53.

4.2 EGS Commitment to provide funding

eBet will fund the cash consideration payable to accepting ODG Shareholders and meet associated transaction costs using cash EGS will provide to eBet. EGS is a wholly-owned subsidiary of eBet.

EGS has given eBet a commitment (**EGS Commitment**) to ensure that eBet receives sufficient funds to satisfy:

the total cash consideration payable to the holders of ODG Shares under the Offer; and

the amounts required to meet all transaction and other costs associated with the Offer.

EGS' obligation to provide funds under the EGS Commitment is conditional only on being able to drawdown the balance of the necessary funds under the New Facilities referred to in Section 4.4.

4.3 Source of EGS funding

The funds which are to be made available by EGS under the EGS Commitment will be obtained by EGS drawing down funds under two new cash advance facilities to be provided by Commonwealth Bank of Australia (**Bank**). See Section 4.4 for details.

4.4 Offer Letters and New Facilities

EGS has received letters of offer from the Bank (**Offer Letters**) under which the Bank has offered to EGS two new cash advance facilities (**New Facilities**). The provision of the New Facilities permits (subject to the terms of the Offer Letters) EGS to borrow an aggregate amount from the Bank which is in excess of the amount required to be provided to eBet under the EGS Commitment.

The Offer Letters have been executed and the material terms and conditions of the New Facilities and associated documents have been agreed and are set out in the Offer Letters. These are summarised below:

Conditions precedent to availability of funds

The principal conditions precedent to the ability of EGS to drawdown under the New Facilities that remain unsatisfied as at the date of this Bidder' Statement are:

- delivery of financing and security documentation duly executed by each member of the eBet Group;
- eBet obtaining majority control of ODG and its subsidiaries;
- all existing company charges over the eBet Group being discharged to allow the Bank to have first registered company charges;
- provision of consolidated management accounts (including details of the number of poker machines sold, and ordered) for the month of February, 2011; and
- all aspects of the acquisition including legal, contractual, financial (including due diligence), ASX listing rules and Corporations Law compliance (including bid/takeover documents) to be completed.

The remaining conditions precedent to draw down are conditions precedent which EGS considers to be procedural in nature and in the sole control of EGS.

Review event

There is a review event tied to the eBet Group's forecast quarterly EBITDA ("**Review Event**") that is applicable to the New Facilities which is considered by EGS to be customary for facilities and arrangements of this nature. If a Review Event occurs, the Bank may require EGS to enter into good faith negotiations with it concerning the circumstances giving rise to the Review Event, within 14 days.

Events of default

The events of default that are applicable to the New Facilities are considered by EGS to be customary for facilities and arrangements of this nature. These events of default include (among other things):

- failure to pay any amount owing in respect of a facility when due;
- breach of financial or other covenants;
- failure to comply with any consent granted by the Bank;
- breach of general negative undertakings;
- breach of representations and warranties;
- the occurrence of any cross default;
- the use of the proceeds of the facility other than for the purpose stated in the Offer Letters;
- the occurrence of an insolvency event in respect of EDG or any member of the eBet Group;
- the creation of, purporting to create or attempting to create, any security interest ranking in priority to, or equal with, the securities granted to the Bank;
- the charging of, assigning of, or purporting to charge or assign, any moneys owing or payable to the Bank;
- the issue of any execution or other process of any court or authority or any distress against any moneys owing or payable to the Bank or any floating charge over such money becomes a fixed charge;
- EGS or any member of the eBet Group stops payment to creditors, is unable to or admits inability to pay its debts as they fall due or ceases or threatens to cease to carry on business;
- in the opinion of the Bank, a materially adverse change occurs to the financial position of EDG or any member of the eBet Group which renders it less likely to comply with its obligations under the New Facilities and associated securities;
- the Bank in its absolute discretion determines that a material change in the legal or beneficial ownership or effective control of EGS or any related party (including eBet) that has occurred is not acceptable to the Bank;
- at any time the Bank is not satisfied with the value or the title to assets pledged as security;
- in the opinion of the Bank, a change in relevant State or Federal legislation or any other event adversely affects the amount that would be recoverable by the Bank under a security granted to the Bank, or the Bank's ability to recover under that security;
- the Bank in its absolute discretion determines that there has been a material change in the legal or beneficial ownership or control of EGS or any related party (including eBet) which, in

the opinion of the Bank, would render EGS substantially less likely to perform its obligations under the New Facilities;

- failure to have good faith discussions requested by the Bank following the occurrence of a Review Event; and
- the occurrence of two consecutive Review Events.

Representations and warranties

The representations and warranties given by EGS in the New Facilities are considered by EGS to be customary for borrowing arrangements of this nature.

Undertakings

The undertakings by EGS contained in the New Facilities are considered by EGS to be customary for banking arrangements of this nature.

These undertakings include undertakings (among others):

- not to undertake any acquisitions without the Bank's prior written consent;
- not to increase financial accommodation without the Bank's prior written consent; and
- to maintain certain financial ratios and covenants including leverage ratios and EBITDA covenants.

Period of commitment

The obligation of the Bank to make loans to EGS under the New Facilities will lapse if not fully drawn down on or before 24 May 2011, subject to extension at the Bank's discretion.

Repayment

Funds made available under the New Facilities are due to be repaid in quarterly instalments commencing 30 June, 2011 and ending 31 March 2013. Early repayment may be required if an event of default (see above) under the New Facilities occurs.

Security

The following new securities will be granted to secure the obligations of EGS under the New Facilities:

- unlimited guarantees provided by eBet and each of its controlled entities; and
- first ranking fixed and floating charges over the assets and undertaking of eBet and its controlled entities (including EGS).

ODG and its subsidiaries will not be obliged to be a guarantor or provide security in support of the New Facilities until ODG is a wholly owned subsidiary of eBet.

4.5 Provision of consideration

EGS has advised eBet it is unaware of any reason which would prevent:

- (a) any condition precedent to drawdown under the New Facilities from being satisfied; or
- (b) any representation or warranty being given,

in sufficient time to allow funds to be advanced by EGS to eBet under the EGS Commitment to enable eBet to pay ODG Shareholders who accept the Offer, in accordance with the terms of the Offer.

On the basis of the arrangements described in this Section 4, eBet is of the opinion that it has a reasonable basis for holding the view, and it holds the view, that it will be able to provide the consideration required to satisfy its obligations under the Offer.

5. Taxation Implications

5.1 Introduction

The following is a broad outline of the principal Australian income tax consequences for individual and company and other ODG Shareholders associated with acceptance of the Offer. This outline is not exhaustive of all possible income tax considerations that could apply to particular ODG Shareholders. There are a number of limitations to the outline, including that:

- (a) it does not cover the tax treatment for approved deposit funds, insurance organisations, non-complying superannuation funds, pooled superannuation trusts, pooled development funds, trusts or employees of ODG who acquired their ODG Shares in respect of their employment; and
- (b) it is based on Australian tax law in effect at the date of this Bidder's Statement. It does not consider or anticipate any changes in the law (including changes to legislation, judicial authority or administrative practice).

eBet and its advisers do not accept any liability or responsibility in respect of any statement concerning the taxation consequences of the Offer, or in respect of the taxation consequences themselves. All ODG Shareholders, and particularly those shareholders whose situation is not addressed in this outline as noted above and those non-resident ODG Shareholders, should consult their own independent professional tax advisers regarding the tax consequences of disposing of ODG Shares.

5.2 Acceptance of the Offer and disposal of ODG Shares

Capital gain or loss – Australian Resident ODG Shareholders

The disposal of ODG Shares by an ODG Shareholder pursuant to the Offer constitutes a capital gains tax (**CGT**) event for Australian income tax purposes.

ODG Shareholders may realise a capital gain or a capital loss in respect of the disposal of their ODG Shares.

In certain circumstances, ODG Shareholders may be eligible to apply the CGT discount to reduce their assessable capital gain (the eligibility requirements for the CGT discount are discussed in the following paragraphs). The relevant rate of the CGT discount is 50% for individuals and trusts, and 33 1/3% for complying superannuation funds.

The tax consequences of the disposal of ODG Shares should be as follows:

- a capital gain should arise to the extent that the capital proceeds from the disposal of ODG Shares (being the cash consideration) exceeds the cost base of the ODG Shares (or, in some cases, the indexed cost base); or
- a capital loss should be realised to the extent the capital proceeds received by an ODG Shareholder are less than the reduced cost base of the ODG Shares.

Any capital gain realised in respect of the disposal of the ODG Shares should be included in the ODG Shareholder's assessable income in the tax year in which the Offer is accepted (unless the resulting capital gains are completely offset against other capital losses of the ODG Shareholder). Capital losses may be applied against any other capital gains derived by the ODG Shareholder in the same year. Any unapplied capital losses may be carried forward to be applied against future capital gains. Companies may not be able to carry forward capital losses where there is a change in their ownership or where they fail the same business test.

The availability of indexation or a CGT discount in calculating the amount of the capital gains included in assessable income depends on the date of acquisition of the ODG Shares and whether the Shareholders are companies or individuals, trusts and complying superannuation funds.

(a) *ODG Shares acquired at or before 11.45am on 21 September 1999.*

The cost base of ODG Shares is generally equal to the amount paid by the ODG Shareholder for the ODG Shares plus certain incidental costs incurred (for example, brokerage fees). If ODG Shares were acquired at or before 11.45am on 21 September 1999, the cost base of the ODG Shares may be adjusted to include indexation. This is done by reference to changes in the Consumer Price Index from the quarter in which the ODG Shares were acquired until the quarter ended 30 September 1999. While indexation adjustments are taken into account for the purposes of calculating any capital gain, they are ignored when calculating the amount of any capital loss.

Instead of applying indexation to the cost base of their ODG Shares, individuals trusts and complying superannuation funds may instead choose to apply the CGT discount to the net capital gain resulting from the disposal of ODG Shares (i.e. after any capital losses have been applied). The CGT discount is only available to individuals, trusts and complying superannuation funds that have held their ODG Shares for at least 12 months prior to the date the Offer is accepted.

Whether it is better for a company or individual, trust or complying superannuation fund ODG Shareholder to choose to include indexation or not will depend upon the particular ODG Shareholder's individual circumstances, including the cost base of the ODG Shares and whether the ODG Shareholder has any available capital losses. ODG Shareholders should consult their own tax advisers in this regard.

(b) *ODG Shares acquired after 11.45am on 21 September 1999.*

If ODG Shares are held by an individual, trust or complying superannuation fund and:

- they were acquired after 11.45am on 21 September 1999; and
- have been held for more than 12 months before the date on which the ODG Shareholder accepted the Offer,

then the CGT discount referred to above should generally be available. The CGT discount applies to the net capital gain on the sale of the ODG Shares after deducting any current year or carried forward capital losses.

There is no entitlement to indexation of the cost base for the ODG Shareholder in these circumstances.

The CGT discount is not available where ODG Shares are held by a company.

ODG Shares held on Revenue Account — Australian Resident ODG Shareholders

Where ODG Shares are held on revenue account such as trading stock or with an intention for resale at a profit, any gain made via the disposal of ODG Shares will be on revenue account and included in the assessable income as ordinary income, and taxed at the relevant rate applicable to the particular investor.

If, on the other hand, the cost of the ODG Shares exceeds the cash proceeds received in respect of the ODG Shares, then a loss equal to the excess will be incurred. Any loss will be an allowable deduction from any other assessable income or net capital gains.

Capital gain or loss – Non-Australian Resident ODG Shareholders

If an ODG Shareholder is not a resident of Australia for Australian income tax purposes, the ODG Shareholder will generally not be subject to Australian capital gains tax on the disposal of the ODG Shares, unless broadly:

- the ODG Shareholder and any associates held or hold, or had an option to hold, 10% or more of the shares in ODG at any time during the 2 years prior to the disposal of the ODG Shares; and

- more than 50% of the value of ODG (and therefore the value of a ODG Shareholders' ODG Shares) is attributable to Australian real property.

Certain former Australian residents may also be subject to capital gains tax.

If an ODG Shareholder is not a resident of Australia for Australian income tax purposes and is subject to Australian income tax on capital gains, then the calculation of the capital gain or loss from the disposal of the ODG Shares will be the same as discussed above in relation to Australian resident ODG Shareholders. However, different rates of tax may apply.

ODG Shares held on Revenue Account – Non-Australian Resident ODG Shareholders

Non-resident ODG Shareholders should consider their position, as there may be an Australian source to the transaction. The ODG Shareholders should confirm whether the jurisdiction in which they are tax resident has a double tax agreement with Australia, and whether that agreement precludes Australia from taxing the profits.

5.3 Stamp duty

All Australian States and Territories currently exempt the transfer of shares quoted on a recognised stock exchange from stamp duty. Therefore, no stamp duty should be payable on the transfer of ODG Shares pursuant to the Offer for so long as ODG remains listed. If ODG is removed from the Official List of ASX, stamp duty will be payable on a transfer of ODG Shares by the transferee.

5.4 GST

No GST will be payable on the transfer of ODG Shares under the Offer.

5.5 Tax file numbers

You need not quote a tax file number when accepting the Offer.

6. Information on ODG Securities

6.1 ODG capital structure

As at the date of this Bidder's Statement, there are 28,509,079 ODG Shares on issue.

6.2 ODG Share trading

During the year preceding the Announcement Date ODG shares have traded in the range between \$0.02 (on 15/9/2010) and \$0.05 (on 11/5/2010 and 21/5/2010). An average daily trading volume of 1,347.09 ODG Shares has been evident over this period.

The following table summarises ODG share trading over the last two calendar years:

Calendar year	High	Low	Average daily volume	VWAP
2011 ¹	4c	4c	352.94	4.06
2010	5c	2c	1,397.74	4.06

Source: IRESS

Notes:

1. Reflects a trading period from 1 January 2011 to the Announcement Date.

6.3 Substantial shareholders

As at the date of this Bidder's Statement, substantial shareholder notices received by ODG and released to the market through ASX disclose the following substantial shareholders:

Name	Number of Shares	Percentage of issued capital
Gaming Network Systems Pty Ltd (ACN 093 642 801) (Receivers & Managers Appointed)	11,964,664	41.97
LKM Capital Limited (ACN 091 379 930) (Receivers & Managers Appointed)	7,435,336	26.08

6.4 Details of eBet's Relevant Interests in ODG Shares and voting power in ODG

At the date of this Bidder's Statement, eBet and its Associates had a Relevant Interest in 12,000 ODG Shares.

eBet's voting power in ODG as at the date of this Bidder's Statement is 0.04%. eBet's voting power in ODG immediately before the first Offer is sent is 0.04%.

6.5 Consideration provided for ODG Shares during previous four months

Except as set out below, neither eBet nor any Associate of eBet has provided (or agreed to provide) consideration for an ODG Share under a purchase or other agreement during the 4 months before the date of this Bidder's Statement:

Date of purchase	Number of ODG Shares acquired	Consideration per ODG Share (\$)
19/1/2011	3000	0.04
24/1/2011	4000	0.04
17/2/2011	3000	0.04
18/2/2011	2000	0.04

6.6 No collateral benefits

Neither eBet nor any Associate of eBet has given, or offered or agreed to give, a benefit to another person in the 4 months prior to the date of this Bidder's Statement or between the date of this Bidder's Statement and the date of the Offer, likely to induce the other person, or an Associate, to:

- (a) accept the Offer; or
- (b) dispose of ODG Shares,

which benefit was not offered to all ODG Shareholders under the Offer.

6.7 No escalation agreements

Neither eBet nor any Associate of eBet has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

7. Additional Information

7.1 Material contracts

A number of contracts held by ODG may contain provisions entitling the contract counterparty to terminate the contract in the event of a change of control of the relevant ODG entity.

eBet has not engaged in any discussions with any party with whom ODG or a controlled entity of ODG has a substantive contract for the provision of goods or services, to assess the impact of a change of control of ODG on any contract.

7.2 Approvals for payment of Offer Consideration

eBet is not aware of any ODG Shareholder who requires any approval referred to in Clause 6.3 of Appendix A in order to be entitled to receive any consideration under the Offer.

As far as eBet is aware, as at the date of this Bidder's Statement, the persons to whom Clause 6.3 of Appendix A will apply to are: prescribed supporters of the former government of Yugoslavia; ministers and senior officials of the Government of Zimbabwe; persons associated with the former government of Iraq (including senior officials, immediate family members of senior officials, or an entity controlled by any of those persons); the Taliban; members of the Al-Qaida organisation; and a person named in the list maintained pursuant to paragraph 2 of Resolution 1390 of the Security Council of the United Nations.

7.3 Date for determining holders of ODG Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is 8 March, 2011.

7.4 ASIC modifications and exemptions

ASIC has published various other class order instruments providing for modifications and exemptions that apply generally to all persons, including eBet. eBet may rely on class order relief granted by ASIC.

7.5 Consents

Watson Mangioni Lawyers Pty Limited and Novus Capital Limited have given (and before lodgment of this Bidder's Statement have not withdrawn) their written consent to be named as legal adviser and financial adviser respectively to the Offer, in the form and context in which they are named.

Neither Watson Mangioni Lawyers Pty Limited nor Novus Capital Limited:

- (a) has authorised or caused the issue of the Bidder's Statement;
- (b) makes, or purports to make, any statement in this Bidder's Statement other than as specified in this Section.

To the maximum extent permitted by law, each of Watson Mangioni Lawyers Pty Limited and Novus Capital Limited expressly disclaims all liability in respect of, makes no representation regarding and takes no responsibility for, any part of this Bidder's Statement other than the reference to its name and the statements (if any) included in this Bidder's Statement with the consent of that party as specified in this Section.

In addition, this Bidder's Statement includes statements which are made in, or based on statements made in documents lodged with ASIC or given to ASX. Pursuant to ASIC Class Order 01/1543, the makers of those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement.

7.6 Other material information

There is no other information material to the making of a decision by an offeree whether or not to accept an Offer (being information that is known to eBet and has not previously been disclosed to the holders of ODG Shares) other than as disclosed in this Bidder's Statement.

8. Definitions and Interpretation

8.1 Definitions

The following defined terms are used throughout this Bidder's Statement unless the context otherwise requires.

\$	Australian Dollars.
Acceptance Form	The acceptance form for the Offer accompanying this Bidder's Statement.
Announcement Date	The date on which the Offer was announced to ASX, namely 7 March 2011.
ASIC	Australian Securities & Investments Commission.
Associate	Has the same meaning given to that term in section 9 of the Corporations Act.
ASTC	ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532).
ASTC Settlement Rules	The operating rules of the settlement facility provided by ASTC.
ASX	ASX Limited (ABN 98 008 624 691).
ASX Market Rules	The market rules of ASX (being part of the operating rules of ASX)
Bank	Commonwealth Bank of Australia
Bidder's Statement	The contents of this booklet.
Board	The board of Directors of eBet.
Business Day	Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
CGT	Capital gains tax.
CHESS	The Clearing House Electronic Subregister System which provides for the electronic transfer, settlement and registration of securities in Australia.
CHESS Holding	A holding of ODG Shares on the CHESS subregister of ODG.
Condition	A condition of the Offer being a condition set out in Clause 7.1 of Appendix A.
controlled entity	Has the meaning given in the Corporations Act.
Controlling Participant	Has the meaning given in the ASTC Settlement Rules.
Corporations Act	The <i>Corporations Act</i> 2001 (Cth).

Director	A director of eBet.
eBet	eBet Limited (ACN 056 210 774).
EGS	eBet Gaming Systems Pty Ltd (ACN 086 218 831).
EGS Commitment	<p>The commitment of EGS referred to in Section 4.2 to ensure eBet receives sufficient funds to satisfy:</p> <p>(a) the total cash consideration payable to holders of ODG Shares under the Offer; and</p> <p>(b) the amounts required to meet all transaction and other costs associated with the Offer.</p>
eBet Group	eBet and its controlled entities.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
Encumbrance	<p>An interest or power:</p> <p>(a) reserved in or over an interest in any asset including any retention of title; or</p> <p>(b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,</p> <p>by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above.</p>
Foreign Law	A law of any jurisdiction other than an Australian jurisdiction.
GST	Goods and services tax.
Holder Identification Number	The number used to identify a ODG Shareholder on the CHES Subregister of ODG.
Instruction Form	The forms described in Clause 3.1(b) of Appendix B.
Listing Rules	The Listing Rules of the ASX.
LMO Market	The licensed monitoring operator market involving the provision of poker machine monitoring, maintenance and related services to clubs and hotels in Queensland.
New Facilities	The new cash advance facilities contemplated by the Offer Letters, to be provided by the Bank to EGS for use by eBet to fund its obligations under this Offer.
ODG	Odyssey Gaming Limited (ACN 074 735 452).
ODG Group	ODG and its controlled entities.
ODG Share	An ordinary share in the capital of ODG.

ODG Shareholder	A registered holder of ODG Shares.
Offer	The offer to acquire ODG Shares set out in Appendix A sent or to be sent to the holders of ODG Shares (or persons entitled to receive those offers pursuant to the Corporations Act).
Offer Consideration	Consideration offered by eBet for ODG Shares.
Offer Letters	The letters of offer between EGS and the Bank dated 3 March, 2011 regarding provision of the New Facilities.
Offer Period	The period for which the Offer remains open as set out in Section 2 of Appendix A.
Prescribed Occurrences	The matters set out in Clause 7.1(b) of Appendix A.
Relevant Interest	Has the same meaning given to that term in sections 608 and 609 of the Corporations Act.
Rights	All accretions, rights or benefits of whatever kind attaching to or arising from ODG Shares directly or indirectly after the date of this Bidder's Statement, including all dividends, distributions, and all rights to receive dividends, distributions or to receive or subscribe for Securities, stock shares, notes, bonds, options or other securities, declared, paid or issued by ODG or any of its controlled entities.
Security	Has the meaning as given in Section 92 of the Corporations Act.
Trading Day	Has the meaning given in the ASX Listing Rules.
Voting Power	Has the same meaning given to that term in section 610 of the Corporations Act.
VWAP	Volume weighted average price.

8.2 Interpretation

In this Bidder's Statement, unless the context requires otherwise:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a person in this Bidder's Statement or any other document or agreement includes its successors and permitted assigns;
- (c) a reference to a gender includes any gender;
- (d) a reference to an item in a Section, Schedule, Annexure or Appendix is a reference to an item in the section of or schedule, annexure or appendix to this Bidder's Statement and references to this Bidder's Statement include its schedules and any annexures;
- (e) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;

- (f) a term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a governmental agency;
- (g) headings are included for convenience only and do not affect interpretation;
- (h) a reference to a document or agreement including this Bidder's Statement, includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (i) a reference to a thing includes a part of that thing and includes a right;
- (j) the terms **includes, included, including** and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;
- (k) a reference to a statute or statutory provision includes:
 - (i) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;
 - (ii) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
 - (iii) subordinate legislation made under the statute or statutory provision including an order, regulation, or instrument;
- (l) reference to **\$, A\$, Australian Dollars** or **dollars** is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia;
- (m) a reference to an asset includes all property or title of any nature including a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise;
- (n) a statement made in this Bidder's Statement is made as at the date of this Bidder's Statement;
- (o) a term referred to in this Bidder's Statement or the Offer that relates to CHES and is not specifically defined in this Bidder's Statement has the meaning given to it in the Corporations Act or the ASTC Settlement Rules (if any) as the context requires; and
- (p) a reference to the Corporations Act is a reference to the Corporations Act as modified in its application to this Offer or eBet by ASIC under section 655A of the Corporations Act.

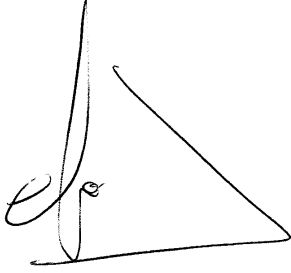
9. Approval of Bidder's Statement

This Bidder's Statement has been approved by resolution of the directors of eBet.

Dated 7 March 2011

Signed

For and on behalf of eBet

A handwritten signature in black ink, appearing to be 'AP Toohey', written over a large, faint triangular watermark.

Anthony Peter Toohey
CEO and Managing Director

Appendix A

Offer Terms

1. eBet's Offer

- 1.1 eBet offers to acquire your ODG Shares on the terms and conditions of this Offer. You may only accept this Offer in respect of all of your ODG Shares.
- 1.2 The consideration being offered by eBet is \$0.07 for each ODG Share.
- 1.3 If you accept this Offer and eBet acquires your ODG Shares, eBet is also entitled to any Rights in respect of your ODG Shares.
- 1.4 If you wish to accept this Offer and you are not resident in the Commonwealth of Australia or your acceptance is for any reason governed by a Foreign Law, then you should ensure you comply with any relevant Foreign Law. It is your sole responsibility to satisfy yourself as to full compliance with the Foreign Law and to obtain any necessary governmental or other consents. This Offer is not registered in any jurisdiction outside Australia (unless that registration is treated by a Foreign Law as occurring by reason of the lodgement of the Bidder Statement with the ASIC).

2. Offer Period

Unless withdrawn, this Offer remains open for acceptance during the period commencing on the date of this Offer and ending at 7.00 pm (Sydney time) on [#] 2011, subject to any extension of that period in accordance with sections 650C and 650D of the Corporations Act.

3. Who May Accept

- 3.1 An offer in the form of this Offer is being made to:
 - (a) each holder of ODG Shares registered, or entitled to be registered, in the register of members of ODG at 7.00 pm (Sydney time) on 8 March, 2011; and
 - (b) each other holder of ODG Shares who becomes so registered before the end of the Offer Period.
- 3.2 If at the time this Offer is made to you another person is, or at any time during the Offer Period and before this Offer is accepted becomes, the holder of, or entitled to be registered as the holder of, some or all of your ODG Shares (transferred shares), eBet is deemed, in place of this Offer, to have made at that time a corresponding Offer:
 - (a) to the other person, relating to the transferred shares; and
 - (b) to you, relating to your ODG Shares other than the transferred shares (if any).
- 3.3 If at any time during the Offer Period and before this Offer is accepted, you hold your ODG Shares in two or more distinct portions (for example, you hold some as trustee, nominee or otherwise on account of another person) within the meaning of section 653B of the Corporations Act:
 - (a) this Offer is deemed to consist of a separate corresponding Offer to you in relation to each distinct portion of your ODG Shares;
 - (b) to accept any of those corresponding Offers, you must specify:
 - (i) by written notice accompanying your Acceptance Form; or

- (ii) if the notice relates to ODG Shares in a CHESS Holding, in an electronic form approved by the ASTC Settlement Rules,

that your ODG Shares consist of distinct portions and the number of the ODG Shares to which the acceptance relates; and

- (c) otherwise, section 653B of the Corporations Act applies to this Offer in respect of your ODG Shares and any acceptance of this Offer by you.

4. How to Accept this Offer

4.1 You may only accept this Offer in respect of all of your ODG Shares.

4.2 You may only accept this Offer during the Offer Period.

4.3 If your ODG Shares are held in a CHESS Holding, you can only accept this Offer in accordance with the ASTC Settlement Rules.

4.4 To accept this Offer, you should proceed as follows:

- (a) you may complete and sign the Acceptance Form in accordance with the instructions on the Acceptance Form and return it, so that the envelope in which they are sent is received by eBet in accordance with the Acceptance Form before the end of the Offer Period; and
- (b) if your ODG Shares are held in a CHESS Holding (as an alternative to completing the Acceptance Form) you may either:
 - (i) instruct your Controlling Participant to initiate acceptance of the Offer in accordance with the sponsorship agreement between you and the Controlling Participant, to initiate acceptance in accordance with Rule 14.14 of the ASTC Settlement Rules before the end of the Offer Period; or
 - (ii) if you are a General Settlement Participant, initiate acceptance of the Offer in accordance with Rule 14.14 of the ASTC Settlement Rules before the end of the Offer Period.

5. Effect of Acceptance

5.1 By accepting the Offer in accordance with Clause 4.4, you will have:

- (a) accepted this Offer in respect of all of your ODG Shares;
- (b) agreed to transfer your ODG Shares to eBet (subject to this Offer and the contract resulting from your acceptance of it becoming unconditional);
- (c) represented and warranted to eBet that your ODG Shares will at the time of acceptance of this Offer and at the time of their transfer to eBet be fully paid up and that eBet will acquire good title to and beneficial ownership of your ODG Shares free from all Encumbrances and other adverse third party interests of any kind;
- (d) on the Offer or the contract resulting from your acceptance of the Offer becoming unconditional, irrevocably appointed eBet and each of its directors, secretaries and officers severally from time to time as your attorney to do all things which you could lawfully do in relation to your ODG Shares or in exercise of any right derived from the holding of such ODG Shares, including:
 - (i) attending and voting at any general meeting of ODG;

- (ii) notifying ODG that your address in the records of ODG for all purposes including the dispatch of notices of meeting, annual reports and dividends should be altered to an address nominated by eBet; and
- (iii) doing all things incidental and ancillary to any of the above.

This appointment terminates on the registration of eBet as the registered holder of your ODG Shares.

eBet must indemnify you and keep you indemnified in respect of all costs, expenses and obligations which might otherwise be incurred or undertaken as a result of the exercise by an attorney of any powers under this Clause 5.1(d);

- (e) agreed that in exercising the powers conferred by the power of attorney under Clause 5.1(d) the attorney may act in the interests of eBet as the intended registered holder and beneficial holder of those ODG Shares;
- (f) after the Offer or the contract resulting from your acceptance of the Offer becomes unconditional, agreed not to attend or vote in person at any general meeting of ODG or to exercise or purport to exercise any of the powers conferred on an attorney under Clause 5.1(d);
- (g) represented and warranted to eBet that the making of the Offer to you and your acceptance of this Offer is lawful under any Foreign Law which applies to you, to the making of this Offer or to your acceptance of this Offer;
- (h) agreed to indemnify eBet and ODG fully in respect of any claim, demand, action, suit or proceeding made or brought against ODG and any loss, expense, damage or liability whatsoever suffered or incurred by eBet, in each case as a result of any representation or warranty made by you not being true; and
- (i) irrevocably authorised and directed ODG to pay to eBet or to account to eBet for all dividends and other distributions and entitlements which are declared, paid or made or which arise or accrue after the Announcement Date in respect of the ODG Shares which eBet acquires pursuant to this Offer, subject if your acceptance of this Offer is validly withdrawn pursuant to section 650E of the Corporations Act or the contract resulting from that acceptance becomes void, to eBet accounting to you for any such dividends, distributions and entitlements received by it.

5.2 By completing, signing and returning the Acceptance Form, you will also have:

- (a) authorised eBet and each of its directors, secretaries, officers, servants and agents severally to complete the Acceptance Form by correcting any errors in or omissions from the Acceptance Form as may be necessary for either or both of the following purposes:
 - (i) to make the Acceptance Form an effectual acceptance of this Offer; and
 - (ii) to enable registration of the transfer to eBet of your ODG Shares; and
- (b) authorised eBet and each of its directors, secretaries, officers, servants, and agents severally on your behalf to initiate acceptance or instruct your Controlling Participant to initiate acceptance in accordance with Rule 14.14 of the ASTC Settlement Rules.

5.3 eBet may at any time in its absolute discretion:

- (a) treat the receipt by it of an Acceptance Form during the Offer Period as a valid acceptance although all of the other requirements for a valid acceptance have not been complied with; and

- (b) where you have satisfied the requirements for acceptance in respect of only some of your ODG Shares, treat the acceptance as a valid acceptance only in respect of those ODG Shares.

In respect of any part of an acceptance treated by eBet as valid, eBet must provide you with the relevant consideration in accordance with Clause 6.1.

6. Provision of Consideration

- 6.1 eBet must provide the consideration for your ODG Shares no later than the following times:
- (a) if you give the necessary transfer documents with your acceptance under Clause 4.4 - no later than 1 month after this Offer is accepted or this Offer (or the contract resulting from its acceptance) becomes unconditional, whichever is the later, but in any event not later than 21 days after the end of the Offer Period;
 - (b) if you have given the necessary transfer documents after delivery of your acceptance under Clause 4.4 but during the Offer Period - not later than 1 month after delivery of the necessary transfer documents; or
 - (c) if you have given the necessary transfer documents after delivery of your acceptance under Clause 4.4 but after expiry of the Offer Period - not later than 21 days after the eBet receives the necessary transfer documents.
- 6.2 If you accept this Offer, eBet is entitled to all Rights in respect of your ODG Shares. eBet may require you to give it any documents necessary or desirable to vest in it title to those Rights. If you do not do so, or if you have received the benefit of those Rights before eBet has sent the consideration to you, eBet may deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by eBet) of those Rights.
- 6.3 If at the time you accept this Offer:
- (a) any authority or clearance of the Reserve Bank of Australia or the Australian Tax Office is required for you to receive any consideration under this Offer; or
 - (b) you are resident of a place to which, or you are a person to whom, any other law of Australia or elsewhere would make it unlawful for eBet to provide consideration for your ODG Shares,
- then your acceptance of this Offer does not create or transfer to you any right to receive the consideration specified in this Offer unless and until you obtain all requisite authorities or clearances.
- 6.4 Payment of any cash amount to which you become entitled by accepting this Offer will be made by cheque in Australian currency.
- 6.5 eBet will send any relevant cheques by pre-paid mail (airmail in the case of overseas shareholders) to your address as shown in the Acceptance Form.

7. Conditions of this Offer

- 7.1 Subject to Clauses 7.2 and 7.4, this Offer and the contract that results from acceptance of this Offer are each conditional on the following occurrences:
- (a) the number of ODG Shares in which eBet and its Associates have a Relevant Interest at the expiry of the Offer Period is not less than 50.1% of the ODG Shares then on issue; and
 - (b) none of the following happens during the period commencing on the Announcement Date and ending on the expiry of the Offer Period (each being a separate condition):

- (i) ODG converts all or any of its shares into a larger or smaller number of shares;
- (ii) ODG or a subsidiary of ODG resolves to reduce its share capital in any way;
- (iii) ODG or a subsidiary of ODG:
 - (A) enters into a buy-back agreement; or
 - (B) resolves to approve the terms of a buy-back agreement under sections 257C(1) or 257D(1) of the Corporations Act;
- (iv) ODG or a subsidiary of ODG issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (v) ODG or a subsidiary of ODG issues, or agrees to issue, convertible notes;
- (vi) ODG or a subsidiary of ODG disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (vii) ODG or a subsidiary of ODG charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (viii) ODG or a subsidiary of ODG resolves to be wound up;
- (ix) a liquidator or provisional liquidator of ODG or of a subsidiary of ODG is appointed;
- (x) a court makes an order for the winding up of ODG or of a subsidiary of ODG;
- (xi) an administrator of ODG, or of a subsidiary of ODG, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (xii) ODG or a subsidiary of ODG executes a deed of company arrangement; or
- (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of ODG or of a subsidiary of ODG.

7.2 The conditions in Clause 7.1 are conditions subsequent. Subject to section 650G of the Corporations Act, the non-fulfilment of any of the conditions subsequent does not prevent your acceptance of this Offer resulting in a contract to sell your ODG Shares but entitles eBet by a notice given to ODG to rescind that contract.

7.3 Subject to the Corporations Act and Clause 7.4, eBet alone is entitled to the benefit of the Conditions or to rely on the non fulfilment of any Condition.

7.4 Subject to the Corporations Act eBet may declare the Offers free from any of the Conditions by giving notice in writing to ODG. If at the end of the Offer Period (or, in the case of the Conditions referred to in Clause 7.1(b), at the end of 3 Business Days after the end of the Offer Period), in respect of any Condition, eBet has not declared the Offer (and it has not become) free from that Condition and that Condition has not been fulfilled, all the contracts resulting from acceptance of the Offer are automatically void.

7.5 The date for publication of the notice under section 630(1) of the Corporations Act is [#] 2011 (subject to extension in accordance with section 630(2) if the Offer Period is extended under section 650C of the Corporations Act).

8. Withdrawal of Offers

8.1 This Offer may be withdrawn by eBet, but only with ASIC's written consent (which consent may be given subject to any conditions which may be imposed by ASIC).

- 8.2 Subject to ASIC's consent (and any conditions imposed by ASIC), withdrawal of this Offer may be effected by written notice from eBet given to ODG.
- 8.3 Subject to any conditions imposed by ASIC on its consent, where eBet withdraws this Offer:
- (a) this Offer, if not previously accepted, automatically becomes incapable of acceptance; and
 - (b) any contract resulting from an acceptance of this Offer before the withdrawal (and for this purpose this Offer is treated as having continued in existence notwithstanding that acceptance) is automatically void.

9. Variation

eBet may vary this Offer in accordance with the Corporations Act.

10. eBet's Relevant Interests

At the date of this Offer, there are 28,509,079 ODG Shares on issue. Immediately before this Offer was sent, eBet had a Relevant Interest in 12,000 ODG Shares.

11. No Stamp Duty

eBet must pay all stamp duty (if any) payable on the transfer of your ODG Shares to it if you accept this Offer.

12. Interpretation

- 12.1 Terms defined in Section 8.1 of the Bidder's Statement have the same meaning in this Offer.
- 12.2 The interpretation provisions set out in Section 8.2 of the Bidder's Statement apply to this Offer and the Acceptance Form as if set out in full in this Offer and the Acceptance Form.
- 12.3 This Offer and any contract that results from an acceptance of it are governed by the laws of the State of New South Wales.

This Offer is dated [#] 2011.

Corporate Directory

eBet Limited

Unit 13
112-118 Talavera Rd
North Ryde NSW 2113
Website: www.ebetgroup.com

Directors:

Mr Michael Hale (Non-Executive Chairman)
Mr Tony Toohey (CEO, Managing Director)
Mr Ian James (Non Exec. Director)
Mr Allan Sullivan (Non Exec. Director)

Company Secretary:

Mr. Richard Standen

Legal Adviser

Watson Mangioni Lawyers
Level 13, 50 Carrington Street
Sydney NSW 2000
Website: www.wmlaw.com.au

Financial Adviser

Novus Capital Limited
Level 24, 56 Pitt St
Sydney NSW 2000
Website: www.novuscapital.com.au