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FOR IMMEDIATE RELEASE

EBET ANNOUNCES AN ALL-CASH TAKEOVER OFFER FOR ODYSSEY GAMING LIMITED

eBet Limited (ASX: EBT) today announced an all-cash offer of seven cents (7 cents) per share for all of the ordinary shares issued in ASX-listed Odyssey Gaming Limited (ASX: ODG), representing a 75 per cent premium over the 3 month Volume Weighted Average Price (VWAP) of Odyssey's shares.

In announcing the off-market takeover, eBet's Chief Executive Officer, Mr Anthony Toohey, said: "eBet's offer will crystallise a significant premium for Odyssey shareholders and will give them the certainty of cash over the uncertain future they currently face.

"Odyssey's two largest shareholders are in receivership. These two shareholders hold between them 68.05 per cent of Odyssey's shares on issue.

"This means there is a high degree of uncertainty about the future viability of Odyssey. This situation will substantially impact Odyssey's ability to secure funding which it requires to develop its business and grow market share."

Odyssey has struggled in recent years to grow its revenues and profits. Its financial position as at 31 December, 2010 has deteriorated, with half yearly net profit after tax down by some 32% compared with the same period in the preceding year, and its cash position down by some 35% since it last reported as at 30 June, 2010. Cash flow from Odyssey's operations is now negative.

Odyssey also confronts competitive and regulatory difficulties. It operates in the heavily regulated gaming industry. This means there are very limited buyers for the company, and Odyssey could be affected by negative regulatory change at any time. On 1 November, 2010 Odyssey advised the ASX that "Odyssey was not invited to apply for the Victorian Monitoring Licence". As a result, Odyssey has lost an opportunity to generate substantial additional revenues in the future.

Mr Toohey said: "eBet believes this fully funded all-cash offer is compelling for Odyssey shareholders. Odyssey's shares are highly illiquid and eBet's cash offer values Odyssey on a 29.8 times Price /Earnings multiple and a 76 per cent premium over the 12 month VWAP of Odyssey's shares.

"eBet believes that if the Offer does not proceed, Odyssey shares may trade at a substantial discount to the Offer price. In the 3 month period prior to the

Offer announcement, Odyssey shares were trading at a price level of around $0.04 cents."

eBet's offer has limited conditionality, including a minimum acceptance condition is 50.1 per cent.

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About eBet

eBet Limited (ASX:EBT) is a leading Australian gaming systems company that develops and markets a range of networked solutions for electronic gaming machines and is the exclusive distributor of WMS poker machines in NSW. eBet has over 800 customers, with some 55,000 gaming machines connected. The company has operations and contractual arrangements in Australia, New Zealand, the Philippines, South Korea, Vietnam, Cambodia, Singapore, New Caledonia, and an online wagering division in the USA. More information about the Company can be found at www.ebetgroup.com.

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