

Form 603  
Corporations Act 2001  
Section 671B

### Notice of Initial Substantial Shareholder

To: Company Name / Scheme                      The Secretary  
EBET Limited  
Suite D, 235 Rawson Street  
Auburn  
NSW 2144

ACN / ARSN    056 210 774

#### 1. Details of substantial holder

Name    Ausbil Dexia Limited  
ACN/ARSN (if applicable)                      076 316 473

The holder became a substantial holder on 16/05/2005

#### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Fully paid ordinary shares	10,880,000	10,880,000	5.017%

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Ausbil Dexia Limited	Power to control voting and/or disposal of securities	10,880,000

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Ausbil Dexia Limited	Walker Corporation		10,200,000
Ausbil Dexia Limited	E Xradis		500,000
Ausbil Dexia Limited	AG Superfund		180,000

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Ausbil Dexia Limited	17/01/2005 to 16/05/2005	18 cents		1,200,000 ordinary shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

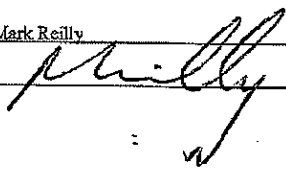
Name and ACN/ARSN (if applicable)	Nature of Association
E Xiradis	Wife of a portfolio manager of the substantial holder
AG Superfund	Family superannuation fund for a portfolio manager of the substantial holder
Walker Corporation (ACN 001 176 263)	Discretionary client of the substantial holder

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Ausbitl Dixie Limited	Level 23, Veritas House, 207 Kent Street, Sydney, NSW 2000
E Xiradis	74, Edgecliffe Esplanade, Seaforth, NSW 2072
AG Superfund	56, Wanganella Street, Balgowlah Heights, NSW 2093
Walker Corporation	Level 10, 1 O'Connell Street, Sydney NSW 2000

**Signature**

Print name Mark Reilly capacity Company Secretary  
 Signature  date 18/May/2005