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To Odyssey shareholder,

Re: Revised Offer to acquire all ODG Shares

eBet Limited ("eBet") has announced a revised offer ("Offer") to acquire all of the shares in Odyssey Gaming Limited ("ODG"). The Offer to shareholders of ODG ("ODG Shareholders") is now increased to eight cents (8 cents) cash per share in ODG ("ODG Share") plus one (1) eBet share for every three (3) ODG Shares.

The increased Offer values your ODG Shares at **10.1 cents per share**.¹

All ODG Shareholders that now accept eBet's Offer, as well as all ODG Shareholders that have already accepted the Offer, will receive the increased consideration.

eBet has also announced an extension to the Offer period so that the Offer will now remain open for acceptance until **7.00pm (Sydney time) on 10 June 2011** (unless extended or withdrawn).

Intention to Accept - 68.05% of share capital

BRI Ferrier, representing some 68.05% of ODG's share capital, have indicated their intention to accept eBet's revised Offer in the absence of a higher offer for all the ODG Shares outstanding.

Based on BRI Ferrier's intention to accept combined with other acceptances to date, eBet is confident that it will hold in excess of 75% of ODG share capital.

In this event, the ramifications for any remaining ODG Shareholders include that trading in ODG Shares will become even more illiquid.

The increased Offer is final

eBet advises that its revised Offer is final. eBet will not increase the Offer consideration further. However, eBet reserves the right to declare the Offer free from any of the conditions at any time and to extend the Offer period further.

We urge ODG Shareholders to accept this increased Offer before it closes at 7.00pm (Sydney time) on 10 June 2011.

The compelling reasons to accept now

There are compelling reasons for ODG Shareholders to accept eBet's final Offer now:

1. *eBet's revised Offer crystallises an even higher premium now*

^{1,2} Based on the last price (\$0.063) at which eBet shares traded on ASX prior to announcement of the revised Offer.

- The increased Offer values your ODG Shares at **10.1 cents per share**.²
- eBet's increased Offer represents a **premium of 152.5%** to the 4 cent closing price of ODG Shares on 25 February 2011 (the day on which ODG Shares last traded prior to eBet's announcement of its takeover bid for ODG Shares).

2. *eBet's new cash and scrip offer provides additional value*

- All ODG Shareholders will now have an opportunity to grow with eBet as they will own shares directly in eBet.
- eBet shares are more liquid than ODG Shares.
- ODG Shareholders will still retain an indirect interest in the ODG business.

3. *eBet's Offer is the only "offer on the table"*

- eBet's increased Offer has limited conditionality, including a minimum acceptance condition of 50.1%, which will be satisfied if BRI Ferrier accepts the Offer (as discussed above).
- eBet's increased Offer is a final Offer and will not be increased further. However eBet reserves the right to declare the Offer free from any of the conditions at any time, and to extend the Offer period further.

Enclosed is eBet's notice of variation and Supplementary Bidder's Statement, which I recommend you read in full, in conjunction with the Original Bidder's Statement. To accept the increased Offer, please follow the instructions set out in the Supplementary Bidder's Statement and in the Acceptance Form enclosed with the Original Bidder's Statement or with the Supplementary Bidder's Statement.

I urge you to accept the revised Offer before it closes on 10 June, 2011.

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

^{2,2} Based on the last price (\$0.063) at which eBet shares traded on ASX prior to announcement of the revised Offer.



**Supplementary Bidder's Statement
for the Offer by**

**eBet Limited
(ACN 056 210 774)**

for all of your shares in

**Odyssey Gaming Limited
(ACN 074 735 452)**



Legal Adviser to the Offer



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

Key Points of the Revised Offer

The Bidder	eBet Limited (eBet) is the company making the revised Offer.
The Revised Offer	eBet is offering to acquire all of your ODG Shares on the terms of the Original Bidder's Statement, except for the changes to the Offer Price noted below and for the fact that the Offer Period has been extended to 10 June, 2011.
Offer Price	eBet is now offering: <ul style="list-style-type: none">➤ \$0.08 cash for every 1 ODG Share that you hold; plus➤ 1 eBet Share for every 3 ODG Shares that you hold.
Offer Period	The Offer is now scheduled to close at 7pm (Sydney time) on 10 June, 2011 (but it may be extended).
Indication of Acceptance	eBet announced on ASX on 10 May, 2011 that BRI Ferrier has indicated that the joint receiver and manager (from BRI Ferrier) appointed to the 2 largest shareholders of ODG, LKM Capital Limited (ACN 091 379 930) (Receivers & Managers Appointed) and Gaming Network Systems Pty. Limited (ACN 093 642 801) (Receivers & Managers Appointed), intends to accept the Offer on behalf of those companies in the absence of a higher offer for all of the ODG Shares outstanding. If he does so, eBet will have a relevant interest in over 68.09% of ODG Shares.
Offer Conditions	<p>The Offer remains subject to the Conditions set out in Clause 7.1 of Appendix A to the Original Bidder's Statement.</p> <p>The Conditions of the Offer are:</p> <ul style="list-style-type: none">➤ a minimum acceptance condition of 50.1%;➤ a no "prescribed occurrences" condition. <p>The minimum acceptance condition will be fulfilled if the joint receiver and manager accepts the Offer on behalf of the 2 largest ODG Shareholders as discussed above.</p> <p>eBet may choose to waive any of the Conditions in accordance with the Offer.</p>
How to accept the Offer	<p>Sign and return the Acceptance Form enclosed with this Supplementary Bidder's Statement (or the Acceptance Form that was enclosed with the Original Bidder's Statement) in the prepaid envelope to:</p> <p style="text-align: center;">Computershare Investor Services Pty Limited GPO Box 2115 Melbourne VIC 3001</p> <p>OR</p> <p>Instruct your Controlling Participant to accept the Offer on your behalf if your ODG Shares are entered in the SCH (CHESS) sub-register.</p>

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

1. Introduction

This document is a supplementary bidder's statement given pursuant to Division 4 of Part 6.5 of the Corporations Act 2001 in compliance with the requirements of Section 645 of the Corporations Act (**Supplementary Bidder's Statement**). It is the first Supplementary Bidder's Statement prepared by eBet Limited (**eBet**) in relation to the Offer from eBet to acquire all the ordinary shares in Odyssey Gaming Limited (**ODG**) contained in Appendix A of eBet's Bidder's Statement dated 7 March 2011 (**Original Bidder's Statement**).

This Supplementary Bidder's Statement supplements, and should be read together with, the Original Bidder's Statement. Except where defined in Section 10, defined terms used in this Supplementary Bidder's Statement are capitalised and have the meaning given to them in Section 8 of the Original Bidder's Statement. This Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Original Bidder's Statement.

Overview

This Supplementary Bidder's Statement contains additional information regarding eBet, ODG and the Offer which the eBet Directors consider ODG Shareholders should take into account when assessing whether or not to accept the Offer.

In summary, this Supplementary Bidder's Statement addresses the following:

1. Introduction
2. Variations to the Offer – eBet has:
 - (a) increased the consideration payable under the Offer so that it is now offering \$0.08 cash per ODG Share, plus 1 eBet Share for every 3 ODG Shares; and
 - (b) extended the Offer Period so that the Offer will now remain open for acceptance until 7:00pm (Sydney time) on 10 June 2011
3. Additional information on eBet
4. Information on eBet Securities
5. Information on ODG
6. Effect of the revised Offer on eBet and Profile of the Merged Group
7. Additional risk factors
8. Taxation Implications
9. Additional information relating to the revised Offer
10. Definitions and Interpretation

This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult your financial and other professional advisers.

To accept the Offer, please follow the instructions set out in the Original Bidder's Statement and in the Acceptance Form.

2. Variations to the Offer

2.1 Increase in consideration

On 10 May 2011, eBet gave notice that it would increase the consideration offered under its Offer by:

- increasing the cash sum offered to 8 cents for each ODG Share; and
- offering, as additional consideration to the cash sum, 1 fully paid ordinary share in eBet for every 3 ODG Shares held, rounded to the nearest whole share.

On 17 May 2011, eBet issued a Notice of Variation effecting this variation. A copy of the Notice of Variation, detailing the changes to the terms of the Offer, is set out at Appendix A to this Supplementary Bidder's Statement. ODG Shareholders should carefully consider these changes.

The increased offer values your ODG Shares at **10.1 cents per share**.¹

eBet's increased Offer represents a **premium of 152.5%** to the 4 cents closing price of ODG Shares on **25 February** 2011 (the day on which ODG Shares last traded prior to the Announcement Date).²

The increased Offer also represents³ a substantial premium to the trading prices of ODG Shares across a wide range of other time periods prior to the Announcement Date:

- a **152.5% premium** to ODG's VWAP of 4 cents for the 3 month period preceding the Announcement Date; and
- a **153.8% premium** to ODG's VWAP of 3.98 cents for the 12 month period preceding the Announcement Date.

In accordance with Section 650B(2) of the Corporations Act, ODG Shareholders who have already accepted the Offer will be entitled to receive the increased consideration offered under the revised Offer.

2.2 Indication of acceptance

BRI Ferrier engages the joint receiver and manager appointed to the 2 largest shareholders of ODG, LKM Capital Limited (ACN 091 379 930) (Receivers & Managers Appointed) and Gaming Network Systems Pty. Limited (ACN 093 642 801) (Receivers & Managers Appointed).

eBet announced on ASX on 10 May 2011 that BRI Ferrier has indicated that the joint receiver and manager intends to accept the Offer on behalf of those companies in the absence of a higher offer for all of the ODG Shares outstanding.

If he does so, eBet will have a relevant interest in over 68.09% of ODG Shares, and the 50.1% minimum acceptance condition to the Offer will be fulfilled.

2.3 Funding of increased Offer

The total cash amount that eBet would be required to pay for ODG Shares if eBet acquires all of the ODG Shares currently on issue under the revised Offer is \$2,279,766.32.

eBet will fund the cash consideration payable to accepting ODG Shareholders and meet associated transaction costs using cash EGS will provide to eBet under the EGS Commitment as discussed in Section 4.2 of the Original Bidder's Statement.

^{1, 2, 3} Based on the last price (\$0.063) at which eBet Shares traded on ASX prior to announcement of the revised Offer.

The aggregate amount which EGS may borrow under the New Facilities as discussed in Section 4.4 of the Original Bidder's Statement is in excess of the total cash consideration payable to the holders of ODG Shares under the revised Offer and the amount required to meet all transaction and other costs associated with the Offer.

In Section 4.4 of the Original Bidder's Statement, eBet noted that 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. The Bank has agreed to extend this date until 3 July 2011.

2.4 No changes to intentions regarding ODG

eBet set out its intentions in relation to the continuation of the business of ODG, any major changes to be made to the business of ODG (including any redeployment of fixed assets of ODG) and the future employment of ODG's employees in Section 3 of the Original Bidder's Statement.

There have been no changes to these intentions as a result of the revised Offer. At the date of this Supplementary Bidder's Statement, eBet's intentions remain the same as set out in Section 3 of the Original Bidder's Statement.

2.5 Extension of Offer Period

eBet's Offer was due to close at 7:00 pm (Sydney time) on 18 May 2011.

On 10 May 2011, eBet gave notice that it would extend the period of its Offer to Friday 10 June 2011.

On 17 May 2011, eBet issued a Notice of Variation effecting the variation to the Offer consideration referred to in Section 2.1 above. A copy of the Notice of Variation is set out in Appendix A to this Supplementary Bidder's Statement. As a result of this variation, the Offer period was automatically extended by virtue of section 624(2) of the Corporations Act, so that the Offer would remain open for acceptance until 30 May 2011.

Following that variation, on 17 May 2011, eBet issued a Notice of Variation to further extend the period of its Offer. A copy of this Notice of Variation is set out in Appendix A to this Supplementary Bidder's Statement.

The Offer will now close at 7:00pm (Sydney time) on 10 June 2011 (unless further extended or withdrawn).

2.6 Withdrawal rights

On 17 May 2011, eBet gave notice that, in accordance with section 650E of the Corporations Act, as the variations to the Offer set out in Sections 2.1 and 2.5 postpone for more than one month the time when eBet has to meet its obligations under the Offer, those ODG Shareholders who have accepted the Offer on or before 17 May, 2011 may withdraw their acceptance of the Offer by giving written notice to eBet within one month beginning on the day after they receive the notice. A copy of the notices is set out in Appendix A to this Supplementary Bidder's Statement.

3. Additional Information on eBet

3.1 Profile of eBet

In its Original Bidder's Statement, eBet provided an overview of the profile of eBet, including details of its background, operations, Directors, selected historical financial information and relationship with ODG. ODG Shareholders should refer to the Original Bidder's Statement for this information. This section of the Supplementary Bidder's Statement provides further information relating to eBet.

3.2 Financial information on eBet

(a) Basis of preparation of historical financial information

The historical financial information below relates to eBet on a stand-alone basis and accordingly does not reflect any impact of the Offer. It is a summary only and the full financial accounts for eBet for the financial period described below, which includes the notes to the accounts, can be found in eBet's annual report for the financial year to 30 June, 2010 and half yearly report for the half-year to 31 December, 2010.

(b) Historical financial information of eBet

(1) Balance Sheet

The summarised historical balance sheet of the eBet Group as at each of 30 June, 2010 and 31 December, 2010 is set out below. The balance sheet as at 30 June, 2010 has been extracted from the consolidated balance sheet of the eBet Group as at that date, which was audited by PKF. The balance sheet as at 31 December, 2010 has been extracted from the consolidated balance sheet of the eBet Group as at that date, which was subject to a review by the auditors PKF.

	Jun 2010	Dec 2010
	\$'000	\$'000
Current Assets		
Cash and cash equivalents	2,592	34
Trade and other receivables	9,005	8,088
Inventories	6,675	6,670
Derivative financial instruments	98	0
Other current assets	178	470
<i>Total Current Assets</i>	<u>18,548</u>	<u>15,262</u>
Non-Current Assets		
Trade and other receivables	773	570
Property, plant and equipment	1,074	1,046
Deferred tax assets	295	252
Intangible assets	20,862	20,478
<i>Total Non-Current Assets</i>	<u>23,004</u>	<u>22,346</u>
Total Assets	<u>41,552</u>	<u>37,608</u>
Current Liabilities		
Trade and other payables	12,340	8,706
Borrowings	3,519	1,338
Provisions	1,226	1,296
Derivative financial instruments	0	714
Current tax liability	276	220
Other current liabilities	1,453	3,241
<i>Total Current Liabilities</i>	<u>18,814</u>	<u>15,515</u>
Non-Current Liabilities		
Borrowings	1,891	1,139
Provisions	163	197
<i>Total Non-Current Liabilities</i>	<u>2,054</u>	<u>1,336</u>
Total Liabilities	<u>20,868</u>	<u>16,851</u>
Net Assets	<u>20,684</u>	<u>20,757</u>
Equity		
Contributed equity	50,280	50,284
Reserves	263	(263)
Accumulated losses	(29,859)	(29,264)
Total Equity	<u>20,684</u>	<u>20,757</u>

(2) Income Statement

The summarised historical income statement of the eBet Group for each of the financial year ended 30 June, 2010 and the half year ended 31 December, 2010 is set out below. The income statement for the financial year ended 30 June, 2010 has been extracted from the consolidated income statement of the eBet Group for that year, which was audited by PKF. The income statement for the half year ended 31 December, 2010 has been extracted from the consolidated income statement of the eBet Group for that half year, which was subject to a review by the auditors PKF.

	June 2010	Dec 2010
	\$'000	\$'000
Revenue from continuing operations		
Sales - gaming machines and systems	16,646	12,895
Service revenue	10,494	5,008
Wagering	593	0
Other income	367	392
<i>Total Revenue</i>	<u>28,100</u>	<u>18,295</u>
Expenditure		
Cost of sales	(11,667)	(9,039)
Employee benefit expense	(7,441)	(4,478)
Finance costs	(584)	(191)
Professional fees	(779)	(335)
Telecommunications	(156)	(104)
Bad and doubtful debts	(68)	(45)
Travel and entertainment expenses	(366)	(263)
Motor vehicle expenses	(160)	(62)
Insurance expenses	(297)	(150)
Occupancy and equipment rental expenses	(1,015)	(514)
Directors fees and related expenses	(240)	(82)
Depreciation and amortisation	(2,796)	(1,583)
Audit and accounting fees	(329)	(175)
Other expenses	(174)	(665)
Total expenses	<u>(26,072)</u>	<u>(17,686)</u>
Profit before income tax + impairment	2,028	609
Impairment of intangible assets	0	(170)
Profit before income tax	2,028	439
Income tax expense	(255)	(86)
Profit for the year attributable to members of the parent	<u>1,773</u>	<u>353</u>
Profit for the year	<u>1,773</u>	<u>353</u>

(c) **Management commentary on historical results**

(1) **Financial year ended 30 June, 2010**

The consolidated profit before tax for the year ended 30 June, 2010 was \$2,028,000 (2009 : \$1,588,000). This represented a 28% increase on the year ended 30 June, 2009. The consolidated profit after income tax for the year was \$1,773,000 (2009 : \$1,526,000). This represented a 16% increase on the previous year.

In FY 2010, revenue rose 11.2% to \$28,100,000 due to the commencement of gaming machine sales, Expenses rose 10.1% to \$26,072,000. EBITDA for the year rose by 1.2%.

The eBet Group continued to repay debt, by paying down \$1,334,000 in FY 2010. Intangible assets also increased by \$439,000, mainly due to the development of a gaming machine interface.

Net assets of the eBet Group increased from \$18,751,000 at 30 June, 2009 to \$20,684,000 at 30 June, 2010. This increase was mainly due to the effect of the profit for the year.

Working capital, current assets less current liabilities, improved from a net deficit of \$592,000 as at 30 June, 2009 to a net deficit of \$266,000 as at 30 June, 2010. Borrowings reduced from \$6,491,000 as at 30 June, 2009 to \$5,410,000 as at 30 June, 2010. Cash on hand increased from a net borrowing position of (\$129,000) as at 30 June, 2009 to a positive cash on hand position of \$2,592,000 as at 30 June, 2010.

(2) Half year ended 31 December, 2010

eBet reported a consolidated operating profit before income tax of \$439,000 for the half year ended 31 December 2010 (2009: \$263,000) and a profit after tax of \$353,000. Revenue for the eBet Group was \$18.3 million (2008: \$10.6 million). The key contributors to the profit were an increase in gaming revenue and containment of operating expenses. After undertaking a valuation of the intangible assets, a \$170,000 impairment of the Gaming Systems segment was recognised during the period.

Current assets were \$15.3 million (2009 : \$18.5 million), down from the end of the previous period and non current assets were \$22.3 million (2008 : \$23.0 million), down from the end of the previous period. Total liabilities of \$16.8 million (2009 : \$20.9 million) were down from the end of the previous period.

Net cash provided by operating activities during the period was \$1.7 million (2009 : \$2.8 million). Net cash used in investing activities decreased to \$1.2 million (2009 : \$1.6 million). Cash used in financing activities was \$3.5 million (2009 : \$0.7 million) as the eBet Group continued to reduce debt finance, including the repayment of a \$3.2 million convertible note facility during the period.

(d) Forecast information

eBet's future financial performance is dependent on a range of factors, many of which are beyond eBet's control. Accordingly, eBet's Directors have concluded that forecast financial information would be misleading to provide, as a reasonable basis does not exist for providing forecasts that would be sufficiently meaningful and reliable as required by applicable Australian law, policy and market practice.

3.3 Publicly available information about eBet

eBet is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. eBet is subject to the Listing Rules of ASX which require continuous disclosure of any information eBet has concerning itself that a reasonable person would expect to have a material effect on the price or value of its Securities.

ASX maintains files containing publicly disclosed information about all listed companies. eBet's file is available for inspection at ASX during normal business hours. eBet is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by eBet may be obtained from, or inspected at, an ASIC office.

On request to eBet and free of charge, ODG Shareholders may obtain a copy of:

- the annual financial report of eBet for the year ended 30 June, 2010 (being the annual financial report most recently lodged with ASIC before lodgement of this Supplementary Bidder's Statement with ASIC);
- the half-year financial report of eBet for the half-year ended 31 December, 2010 (being the half-year financial report lodged with ASIC by eBet after the lodgement of the annual financial report referred to above, and before lodgement of this Supplementary Bidder's Statement with ASIC); and
- any continuous disclosure notice given to ASX by eBet since the lodgement with ASIC of the 2010 annual report for eBet referred to above, and before lodgement of this Supplementary Bidder's Statement with ASIC, being:

Date	Announcement
12/05/2011	Change in substantial holding for ODG
12/05/2011	Change in substantial holding for ODG
10/05/2011	Variation of Takeover Bid for ODG
09/05/2011	Trading Halt
02/05/2011	Appendix 3B
21/04/2011	ODG: Market Update
20/04/2011	Extension of Takeover Bid
04/04/2011	ODG: Target's Statement
31/03/2011	Change in substantial holding for ODG
21/03/2011	ODG Bidder's Statement
08/03/2011	Becoming a substantial holder for ODG
07/03/2011	Bidder's Statement for ODG
07/03/2011	Intention to Make Takeover Bid
07/03/2011	Trading Halt
22/02/2011	Half Yearly Report and Accounts
07/02/2011	Change in substantial holding
24/12/2010	Securities Trading Policy
20/12/2010	Ceasing to be a substantial holder
26/11/2010	AGM Presentation
26/11/2010	Results of Meeting
26/11/2010	Appendix 3B
22/10/2010	2010 Annual General Meeting Proxy Form
22/10/2010	2010 Annual Report to shareholders
22/10/2010	Notice of 2010 Annual General Meeting
21/10/2010	Change in substantial holding
13/10/2010	Change of Director's Interest Notice - Mike Hale
05/10/2010	Change of Director's Interest Notice - Mike Hale
30/09/2010	Change in substantial holding
30/09/2010	Redemption of A\$3.2 Convertible Notes

A substantial amount of information about eBet is available in electronic form from www.ebetgroup.com.

4. Information on eBet Securities

4.1 eBet issued Securities

As at the date of this Supplementary Bidder's Statement, eBet's issued Securities consist of:

- 219,885,425 fully paid ordinary shares
- 17,246,428 options to purchase fully paid ordinary shares

4.2 Recent trading of eBet Shares

The following chart shows the last sales price of eBet Shares on the ASX in the 12 months prior to the Announcement Date:



4.3 Dividend history

eBet has never paid a dividend

4.4 Rights attaching to eBet Shares

(a) Introduction

The rights and liabilities attaching to the eBet Shares which will be issued as part of the consideration under the Offer are set out in eBet's constitution and in the Corporations Act.

The rights and liabilities attaching to the eBet Shares are summarised below.

(b) Meetings of shareholders and voting rights

Each eBet shareholder is entitled to receive notice of, attend and vote at general meetings of eBet and to receive all notices, accounts and other documents required to be sent to shareholders under the constitution of eBet or the Corporations Act.

At a general meeting, every person present who is an eBet shareholder or a proxy, attorney or representative of an eBet shareholder and is entitled to vote on the resolution, has one vote on a show of hands, provided that:

- where a shareholder has appointed more than one person as representative, proxy, or attorney, one such person is entitled to vote; and

where a person attending the meeting is representing more than one member, that person is only entitled to one vote, despite representing more than one member, and one vote on a poll for each fully paid eBet Share held (with adjusted voting rights for partly paid shares).

Where the Directors determine an eBet shareholder (entitled to attend and vote on a resolution) may vote by electronic or other means, then the Directors may, in their absolute discretion, determine the means by which such vote may be cast and specify such means in the notice of meeting.

Voting at any general meeting of eBet shareholders is by a show of hands unless a poll is demanded by at least five eBet shareholders entitled to vote on the resolution, by eBet shareholders holding not less than 5% of the total voting rights of all eBet shareholders having the right to vote on the resolution, or by the chairman.

No poll may be demanded on the election of the chairman of a meeting unless the chairman determines otherwise.

In the event of an equality of votes at a general meeting, the chairman will have a casting vote in addition to the votes that the chairman has as a member.

(c) Dividends

The Directors can determine, declare and fix the amount and time for payment of a dividend as and when permitted by the Corporations Act. The Directors also have the power to determine that dividends are to be paid from a particular source, or that a dividend be wholly or partly paid by a distribution of assets (including shares of another company), or to establish a dividend reinvestment plan, or to set aside reserves and to capitalise amounts as they think fit.

Each eBet Share has the same dividend rights, subject to any special rights or restrictions attached to the shares (with adjusted dividend rights for partly paid shares).

(d) Winding up

If eBet is wound up and the property of eBet available for distribution among the eBet shareholders is more than sufficient to pay all of the debts and liabilities of eBet and the costs, charges and expenses of the winding up, the excess must be divided among the eBet shareholders in proportion to the eBet Shares held by them, irrespective of the amounts paid or credited as paid on the eBet Shares. If eBet is wound up, the liquidator may, with the sanction of a special resolution, divide among the eBet shareholders the whole or any part of eBet's property and decide how the division is to be carried out as between the eBet shareholders.

(e) Transfer of shares

Subject to the provisions of the constitution, the Corporations Act and the Listing Rules, eBet Shares are freely transferable by a transfer document in the form approved by the ASX or otherwise approved by the Directors.

The Directors may refuse to register any transfer of eBet Shares if the Listing Rules permit the Company to do so, and must refuse to register any transfer of eBet Shares if the Listing Rules require eBet to do so.

(f) Gaming regulations and limitations on ownership

Gaming Laws impose a number of conditions and restrictions on persons having influence over (or financial interests in) companies that hold Licences. In order to protect eBet's investments in subsidiaries and other corporations that hold Licences, it is necessary for eBet to regulate the holdings of shares in eBet accordingly.

For this purpose, eBet's constitution includes provisions which empower eBet, in certain circumstances, including where a Gaming Law would otherwise be contravened or a Licence or an application for a Licence would otherwise be prejudiced, to require an eBet shareholder to furnish required information, to suspend an eBet shareholder's rights and powers in relation to shares registered in the shareholder's name, and to order and effect the divestiture of those shares.

(g) Alteration of capital

In addition to altering the capital of eBet in any manner permitted by the Corporations Act, eBet can alter its share capital by converting shares into larger or smaller numbers, cancelling forfeited shares or converting shares from one class to another by way of an ordinary resolution of members of eBet.

(h) Alteration of rights attaching to a class

Unless otherwise provided in the terms of issue of a class of Securities (including the eBet Shares), all or any of the rights or privileges attached to the class may be varied, whether or not eBet is being wound up, only with the consent in writing of the holders of three-quarters of the issued eBet Shares in that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued eBet Shares in that class. Any special resolution to vary a class of shares held at a meeting of eBet shareholders must have a quorum of at least 50% of the issued shares of that class. The rights conferred upon the holders of eBet Securities in a class are to be taken as not having been varied by the creation or issue of further eBet Securities ranking equally with them or by the issue of preference shares.

(i) Non-marketable parcels

The eBet constitution provides eBet with a mechanism to divest a holder of unmarketable parcels of eBet Shares by selling those shares on-market or otherwise disposing of the eBet Shares in the manner determined by the Directors. Currently, an unmarketable parcel of shares is a holding that has a value of less than \$500. The procedure gives holders of these small parcels an ability to elect to retain their small holding of eBet Shares. Shareholders who do not choose to retain their eBet Shares will be paid the proceeds of sale after the sale procedure has completed.

(j) Alteration of eBet's constitution

In accordance with the Corporations Act, eBet's constitution can only be amended by special resolution passed by at least 75% of votes cast by eBet shareholders entitled to vote on the resolution.

Proposed changes to the constitution must be supported by at least 2 Directors before those changes can be put to a general meeting for approval.

4.5 Share and option plans

eBet has in place the following share plans:

- the Executive Share Trust Plan;
- the Key Employee Share Trust Plan;
- the Employee Share Trust Plan; and
- the Salary Sacrifice Share Plan.

Summaries of these plans are set out in the Notice of 2010 Annual General Meeting issued by eBet on 22 October, 2010. On request to eBet and free of charge, ODG Shareholders may obtain a copy of this document.

eBet's CEO and Managing Director, Anthony Peter Toohey, has recently been issued with an interest in 1,000,000 eBet Shares pursuant to the Executive Share Trust Plan.

As at the date of this Supplementary Bidder's Statement, no other eBet Shares or interests in them have been issued under any of the above share plans.

4.6 Substantial holders of eBet Shares

As at the date of this Supplementary Bidder's Statement, so far as known to eBet there are no substantial holders of eBet Shares except as set out below:

Substantial Shareholder	Date of Last Notice	Number of eBet Shares Held¹	Voting Power²
Utilico Investments Limited	17/01/2011	43,544,101	19.80%
Michael Bernard Hale	21/10/2010	12,153,662	5.53%

Notes:

1. Based on the number of eBet Shares held as stated in the relevant notices lodged with ASX.
2. Calculated using the number of eBet Shares on issue as at the date of this Supplementary Bidder's Statement.

5. Information on ODG

5.1 Overview of ODG

ODG was established in 1998 and listed on ASX on 9 April, 1997. ODG is dedicated solely to meeting gaming requirements for licensed venues.

The ODG Group operates as a Licensed Monitoring Operator (LMO) and provides poker machine monitoring, maintenance and other related services to clubs and hotels in Queensland.

The electronic monitoring of poker machines in Queensland commenced in April 1990 and is compulsory by law. It is primarily aimed at ensuring the integrity of poker machine operations and providing the Queensland Government with necessary financial data from each poker machine in the State to enable efficient collection of gaming taxes from operators.

The range of services and products provided include:

- electronic monitoring of poker machines;
- poker machine maintenance, repairs, service and spare parts;
- gaming services such as:
 - promotion of in-house and wide area linked jackpots;
 - signage;
 - training;
 - gaming floor advisory services;
- supply and installation of new and used poker machines produced by licensed manufacturers;
- player tracking and loyalty systems;
- poker machine management information systems.

5.2 Directors

The directors of ODG as at the date of this Supplementary Bidder's Statement are:

- Gary Garton, non-executive chairman
- Anthony Britten, managing director and chief executive officer
- Michael Lloyd, non-executive director
- Ann-Marie Ross Saunders, executive director and chief financial officer;

5.3 Financial information on ODG

(a) Basis of preparation of historical financial information

The historical financial information below relates to the ODG Group on a stand-alone basis and accordingly does not reflect any impact of the Offer. It is a summary only and the full financial accounts for ODG for the financial periods described below, which includes the notes to the accounts, can be found in ODG's annual report for 30 June 2010 and its half yearly report for 31 December, 2010.

(b) **Historical financial information on the ODG Group**(1) **Balance Sheet**

The summarised historical balance sheet of the ODG Group as at each of 30 June, 2010 and 31 December, 2010 are set out below. The balance sheet as at 30 June, 2010 has been extracted from the consolidated balance sheet of the ODG Group as at that date, which was audited by Walter Turnbull. The balance sheet as at 31 December, 2010 has been extracted from the audited consolidated balance sheet of the ODG Group as at that date, which was subject to a review by the auditors Moore Stephens Sydney.

	Jun 2010	Dec 2010
	\$'000	\$'000
Current Assets		
Cash and cash equivalents	1,146,907	981,631
Trade and other receivables	921,637	1,098,989
Inventories	1,585,625	1,654,839
Other assets	108,589	76,573
<i>Total Current Assets</i>	<u>3,762,758</u>	<u>3,812,032</u>
Non-Current Assets		
Trade and other receivables	0	252,608
Property, plant and equipment	775,210	681,709
Deferred tax assets	526,130	499,478
Intangible assets	2,182,896	2,128,556
<i>Total Non-Current Assets</i>	<u>3,484,236</u>	<u>3,562,351</u>
Total Assets	<u>7,246,994</u>	<u>7,374,383</u>
Current Liabilities		
Trade and other payables	1,320,024	1,321,033
Borrowings	545,126	589,353
Short-term provisions	372,781	427,035
<i>Total Current Liabilities</i>	<u>2,237,931</u>	<u>2,337,421</u>
Non-Current Liabilities		
Borrowings	745,927	767,720
Deferred tax liabilities	195,145	187,527
Long-term provisions	57,582	27,843
<i>Total Non-Current Liabilities</i>	<u>998,654</u>	<u>983,090</u>
Total Liabilities	<u>3,236,585</u>	<u>3,320,511</u>
Net Assets	<u>4,010,409</u>	<u>4,053,872</u>
Equity		
Issued capital	3,950,929	3,950,929
Retained earnings	59,480	102,943
Parent entity interest	4,010,409	4,053,872
Non-controlling interest	0	0
Total Equity	<u>4,010,409</u>	<u>4,053,872</u>

(2) Income Statement

The summarised historical income statement of the ODG Group for each of the financial year ended 30 June, 2010 and the half year ended 31 December, 2010 is set out below. The income statement for the financial year ended 30 June, 2010 has been extracted from the consolidated income statement of the ODG Group for that year, as audited by Walter Turnbull. The income statement for the half year ended 31 December, 2010 has been extracted from the consolidated income statement of the ODG Group for that half year, which was subject to a review by the auditors Moore Stephens, Sydney.

	Jun 2010	Dec 2010
	\$'000	\$'000
Sales Revenue	9,517,272	4,924,984
Cost of Sales	<u>(5,348,066)</u>	<u>(2,832,837)</u>
Gross Profit	4,169,206	2,092,147
Other income	7,683	6,935
Occupancy Expenses	(152,444)	(76,286)
Employee benefits expense	(2,266,846)	(1,233,151)
Telephone, fax. & email expenses	(86,209)	(34,462)
Finance costs	(117,573)	(53,700)
Other expenses	(897,809)	(354,745)
Write off of obsolete stock	(18,000)	(12,000)
Depreciation & amortisation	<u>(563,118)</u>	<u>(272,241)</u>
Profit before income tax	74,890	62,497
Income tax expense	(7,915)	(19,034)
Profit from continuing operations	<u>66,975</u>	<u>43,463</u>
Profit for the year	<u>66,975</u>	<u>43,463</u>

5.4 Disclaimer

The information on ODG has been prepared by eBet using publicly available information. The information has not been independently verified and eBet does not make any representation or warranty, express or implied, as to the accuracy or completeness of that information.

The information on ODG in this Supplementary Bidder's Statement should not be considered comprehensive.

5.5 Publicly available information on ODG

ODG is a listed disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. ODG is subject to the Listing Rules of ASX which require continuous disclosure of any information ODG has concerning itself that a reasonable person would expect to have a material effect on the price or value of its Securities.

ASX maintains files containing publicly disclosed information about all listed companies. ODG's file is available for inspection at ASX during normal business hours.

In addition, ODG is required to lodge various documents with ASIC. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about ODG is available in electronic form from www.odysseygaming.com.

6. Effect of the Revised Offer on eBet and Profile of the Merged Group

6.1 Capital structure post-Offer

The following table sets out the approximate capital structure of eBet on completion of the Offer, assuming the Offer is declared or becomes free from all Conditions and reflecting an ownership position of eBet of each of 68.09%⁴, 80% and 100% of all ODG Shares currently on issue:

eBet's ownership in ODG	100%		80%		68.09%	
	Number	%	Number	%	Number	%
Existing eBet Shareholders	219,885,425	95.9%	219,885,425	96.7%	219,885,425	97.1%
Accepting ODG Shareholders	9,499,026	4.1%	7,598,421	3.3%	6,466,667	2.9%
Total	229,384,451	100.0%	227,483,846	100.0%	226,352,092	100.0%

The above table is based on the number of ODG Shares on issue as at 16 May, 2011 and assumes that no options to acquire eBet Shares are exercised and no further eBet Shares or ODG Shares are issued.

The number of eBet Shares to be issued included in the above is an approximation only, as it depends on rounding of offer entitlements. The exact number will only be known shortly after the end of the Offer Period.

6.2 Pro forma consolidated balance sheets for the Merged Group

(a) Basis of presentation

The pro forma consolidated balance sheets should be read together with the assumptions underlying their presentation as set out in this Section 6.2, the risk factors contained in Section 7 and other information contained in this Supplementary Bidder's Statement.

The pro forma balance sheets have been prepared in accordance with recognition and measurement requirements of Australian Accounting Standards. The pro forma consolidated balance sheet as at 30 June, 2010 has been prepared as if the pro forma transactions set out in this Section 6.2 had occurred on 30 June, 2010. The pro forma consolidated balance sheet as at 31 December, 2010 has been prepared as if the pro forma transactions set out in this Section 6.2 had occurred on 31 December, 2010.

(b) Pro forma consolidated balance sheets of the Merged Group

The pro forma consolidated balance sheets for the Merged Group as at each of 30 June, 2010 and 31 December, 2010 (reflecting an ownership position of eBet of each of 68.09%⁵, 80% and 100% of all ODG Shares currently on issue) are set out below for illustrative purposes as a guide to assist ODG Shareholders in considering the effect of completion of the Offer on eBet.

The pro forma consolidated statement of financial position is intended to be illustrative only, and will not necessarily reflect the actual position and balances as at the date of this Supplementary Bidder's Statement, or at the conclusion of the Offer.

⁴ The ownership position of 68.09% represents the ownership position of eBet prior to the Announcement Date of 0.04%, plus the ownership position of LKM Capital Limited (ACN 091 379 930) (Receivers & Managers Appointed) and Gaming Network Systems Pty. Limited (ACN 093 642 801) (Receivers & Managers Appointed) of 68.05%, the joint receivers and managers of which have indicated that they intend to accept the Offer on behalf of the companies in the absence of a higher offer for all ODG Shares outstanding.

⁵ See footnote 3 above.

Pro Forma Summary Balance Sheet as at 30 June 2010

	eBet Actual Jun 2010	Odyssey Actual Jun 2010	Merged Group Pro Forma Jun 2010		
			100%	80%	68.09% ⁶
Current Assets					
Cash & cash equivalents	\$2,592	\$1,147	\$3,739	\$3,739	\$3,739
Trade and other receivables	\$9,005	\$922	\$9,776	\$9,776	\$9,776
Inventories	\$6,675	\$1,586	\$8,261	\$8,261	\$8,261
Derivative financial instruments	\$98	\$0	\$98	\$98	\$98
Other current assets	\$178	\$109	\$287	\$287	\$287
<i>Total Current Assets</i>	\$18,548	\$3,764	\$22,161	\$22,161	\$22,161
Non-Current Assets					
Trade and other receivables	\$773	\$0	\$773	\$773	\$773
Property, plant and equipment	\$1,074	\$775	\$1,849	\$1,849	\$1,849
Deferred tax asset	\$295	\$526	\$821	\$821	\$821
Intangible assets	\$20,862	\$2,182	\$21,965	\$21,965	\$21,965
<i>Total Non-Current Assets</i>	\$23,004	\$3,483	\$25,408	\$25,408	\$25,408
Total Assets	\$41,552	\$7,247	\$47,569	\$47,569	\$47,569
Current Liabilities					
Trade and other payables	\$12,340	\$1,320	\$13,509	\$13,509	\$13,509
Borrowings	\$3,519	\$545	\$5,064	\$5,064	\$5,064
Provisions	\$1,226	\$373	\$1,599	\$1,599	\$1,599
Current tax liabilities	\$276	\$0	\$276	\$276	\$276
Other current liabilities	\$1,453	\$0	\$1,453	\$1,453	\$1,453
<i>Total Current Liabilities</i>	\$18,814	\$2,238	\$21,901	\$21,901	\$21,901
Non-Current Liabilities					
Borrowings	\$1,891	\$746	\$3,918	\$3,462	\$3,190
Deferred tax liabilities	\$0	\$195	\$195	\$195	\$195
Provisions	\$163	\$58	\$221	\$221	\$221
<i>Total Non-Current Liabilities</i>	\$2,054	\$999	\$4,334	\$3,878	\$3,606
Total Liabilities	\$20,868	\$3,237	\$26,235	\$25,779	\$25,507
Net Assets	\$20,684	\$4,010	\$21,334	\$21,790	\$22,062
Equity					
Contributed Equity	\$50,280	\$3,951	\$50,930	\$50,800	\$50,723
Reserves	\$263	\$0	\$263	\$263	\$263
Non-Controlling Interest	\$0	\$0	\$0	\$586	\$935
Accumulated profits / (losses)	\$(29,859)	\$59	\$(29,859)	\$(29,859)	\$(29,859)
Total Equity	\$20,684	\$4,010	\$21,334	\$21,790	\$22,062

Notes:

Pro Forma Summary Balance Sheet as at 31 December, 2010

	eBet Actual Dec 2010	Odyssey Actual Dec 2010	Merged Group Pro Forma Dec 2010		
			100%	80%	68.09% ⁷
	\$'000	\$'000	\$'000	\$'000	\$'000
Current Assets					
Cash & cash equivalents	\$34	\$982	\$1,016	\$1,106	\$1,016
Trade and other receivables	\$8,088	\$1,099	\$9,019	\$9,019	\$9,019
Inventories	\$6,670	\$1,655	\$8,325	\$8,325	\$8,325
Other current assets	\$470	\$77	\$547	\$547	\$547
<i>Total Current Assets</i>	\$15,262	\$3,813	\$18,907	\$18,907	\$18,907
Non-Current Assets					
Trade and other receivables	\$570	\$253	\$823	\$823	\$823
Property, plant and equipment	\$1,046	\$682	\$1,728	\$1,728	\$1,728
Deferred tax asset	\$252	\$499	\$751	\$751	\$751
Intangible assets	\$20,478	\$2,128	\$21,483	\$21,483	\$21,483
<i>Total Non-Current Assets</i>	\$22,346	\$3,562	\$24,785	\$24,785	\$24,785
Total Assets	\$37,608	\$7,375	\$43,692	\$43,692	\$43,692
Current Liabilities					
Trade and other payables	\$8,706	\$1,321	\$9,859	\$9,859	\$9,859
Borrowings	\$1,338	\$589	\$2,927	\$2,927	\$2,927
Provisions	\$1,296	\$427	\$1,723	\$1,723	\$1,723
Derivative financial instruments	\$714	\$0	\$714	\$714	\$714
Current tax liabilities	\$220	\$0	\$220	\$220	\$220
Other current liabilities	\$3,241	\$0	\$3,241	\$3,241	\$3,241
<i>Total Current Liabilities</i>	\$15,515	\$2,337	\$18,684	\$18,684	\$18,684
Non-Current Liabilities					
Borrowings	\$1,139	\$768	\$3,188	\$2,732	\$2,460
Deferred tax liabilities	\$0	\$188	\$188	\$188	\$188
Provisions	\$197	\$28	\$225	\$225	\$225
<i>Total Non-Current Liabilities</i>	\$1,336	\$984	\$3,601	\$3,145	\$2,873
Total Liabilities	\$16,851	\$3,321	\$22,285	\$21,829	\$21,557
Net Assets	\$20,757	\$4,054	\$21,407	\$21,863	\$22,135
Equity					
Contributed equity	\$50,284	\$3,951	\$50,934	\$50,804	\$50,727
Non-Controlling Interest	\$0	\$0	\$0	\$586	\$935
Reserves	\$ (263)	\$0	\$ (263)	\$ (263)	\$ (263)
Accumulated profits / (losses)	\$ (29,264)	\$103	\$ (29,264)	\$ (29,264)	\$ (29,264)
Total Equity	\$20,757	\$4,054	\$21,407	\$21,863	\$22,135

Notes:

The pro forma consolidated balance sheet outlined above has been prepared on the following bases:

1. The column headed "eBet Actual Dec 2010" reflects the position of eBet as set out in the financial statements of eBet as at 31 December, 2010, which were subject to a review by the auditor PKF.
2. The column headed "ODG Actual Dec 2010" reflects the position of ODG as set out in the financial statements of ODG as at 31 December, 2010, which were subject to a review by the auditor Moore Stephens Sydney.
3. The column headed "eBet Actual Jun 2010" reflects the position of eBet as set out in the financial statements of eBet as at 30 June, 2010, which were audited by PKF.
4. The column headed "ODG Actual Jun 2010" reflects the position of ODG as set out in the financial statements of ODG as at 30 June, 2010, which were audited by Walter Turnbull.
5. The columns headed "Merged Group Pro Forma 2010" are a pro forma consolidated balance sheet for the Merged Group that has been prepared using, in the case of the pro forma as at 31 December, 2010, the statements referred to at notes 1 and 2 above, and in the case of the pro forma as at 30 June, 2010, the statements referred to at notes 3 and 4 above. They have been prepared to reflect an ownership level achieved by eBet in ODG of each of 100%, 80% and 68.09%⁸ pursuant to the Offer.
6. The "Merged Group Pro Forma 2010" balance sheet for the Merged Group:
 - (a) assumes that no further eBet Shares or ODG Shares are issued and no options to acquire eBet Shares have been or are exercised subsequent to the relevant balance date; and
 - (b) does not take into account any costs associated with the Offer or any operations conducted by any member of the eBet Group or any member of the ODG Group subsequent to the relevant balance date.
7. The pro forma adjustments relating to eBet's investment in ODG recognise goodwill and minority interests on acquisition. On completion of the acquisition of ODG, the fair value of identifiable assets and liabilities are subject to change following a detailed assessment of those fair values. For the purposes of the pro forma consolidated balance sheets, it has been assumed that the fair values of the assets and liabilities equates to their carrying value, except for intangible assets which have been reduced by \$1,287,000 (representing goodwill in ODG for an ownership position of eBet in ODG of each of 100%, 80% and 68.09%) and \$160,000 representing listing costs for an ownership position of 100% only.
8. The pro forma adjustments relating to Trade Receivables and Trade Payables represent the amount owing or payable to each entity based on eBet's respective balances due and payable from ODG.
9. The pro forma adjustments relating to Borrowing represent the proportionate borrowing required at ownership positions of eBet of 100%, 80% and 68.09% of ODG, and do not take into account any borrowing as a result of costs associated with the Offer.
10. The offering of eBet Shares will affect the tax loss recoupment factor on the tax losses of the eBet Group. This means that eBet and its wholly-owned Australian controlled entities will only be able to apply prior year tax losses in any given period, to the extent of the taxable income of the Australian group for that period multiplied by the loss recoupment factor. The effect of issuing eBet Shares through the Offer on the loss recoupment factor is to dilute the amount of tax losses that the eBet Group can recoup in any year based on the level of acceptance of the Offer and ultimate ownership position of eBet as follows:

Prior to Offer	53.4%
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⁸ See footnote 3 above.

100% ownership position	51.2%
80% ownership position	51.6%
68.09% ownership position	51.9%

Financial Summary

Based upon audited financial results for the half year ended 31 December, 2010 and based on eBet achieving a 100% ownership position of ODG, below are the key financial metrics relating to the Merged Group:

- Group assets increase to \$47.6m. ODG has only \$7.2m in current assets.
- Group net assets increase to \$21.3m, ODG has only \$4.0m in net assets.

The Merged Group will have increased cash available, and will be better placed to fund further opportunities and growth, both from existing cash flow and external sources.

Income Statements

eBet does not have sufficient information from ODG's underlying records to determine the adjustments that would need to be made to ODG's financial statements to produce pro forma income statements. To produce such statements, eBet would need further information, including details regarding the exact nature of ODG customer contracts and agreements, and the extent of cost savings available to the Merged Group arising from eBet's acquisition of the ODG Shares. eBet does not currently have access to this information.

6.3 Cash requirements

The Directors consider that the Merged Group will be able to fund on-going operations with respect to the businesses currently operated by each of the eBet Group and the ODG Group from operational cash flows. If the Offer is successful and eBet proceeds to acquire not less than 50.1% of the issued shares of ODG under the Offer, the Merged Group will satisfy the capital requirements initially from existing cash reserves of the Merged Group.

The Directors consider that the expansion of the business of the Merged Group within Australia will require significant capital. Initially, these capital requirements will be satisfied from the existing cash reserves of ODG and eBet.

If further funds are required, eBet anticipates drawing on bank facilities or conducting a further issue of eBet Shares. The precise issue price for new eBet Shares, if any, will be determined at that time.

6.4 Benefits

eBet would expect, as a result of the Strategic Review (referred to in Section 3.2 of the Original Bidder's Statement), to identify expense reductions and revenue generation opportunities. The reduction in expenses includes (but is not limited to) overall cost efficiencies arising as a result of elimination of duplicated functions, and cost benefits arising from increased operational scale.

Revenue generating opportunities will be determined after the Strategic Review. It is anticipated that the potential to grow the market share of the Merged Entity should be realised.

6.5 No Directors' forecasts

eBet has not included any forecast or prospective financial information for future financial performance in this Supplementary Bidder's Statement. The Merged Group's future financial performance is dependent on a range of factors (including as outlined in Section 6.2 above), many of which are beyond eBet's control. In particular, eBet does not have access to sufficient information relating to ODG that would allow it to formulate any forecasts with any certainty. Accordingly the eBet Directors have concluded that forecast financial information would be misleading to provide, as a reasonable basis does not exist for providing forecasts that would be sufficiently meaningful and reliable as required by applicable Australian law, policy and market practice.

6.6 Dividends

eBet does not anticipate that the Merged Group will pay any dividends in the current or near term financial years.

The Directors can give no assurance regarding the payment of dividends for any other financial year. The Directors expect that, in the short to medium term, profits from operations will be reinvested in the Merged Group's business.

7. Additional Risk Factors

7.1 Risk factors associated with owning eBet Shares

ODG Shareholders who accept the Offer will receive cash and eBet Shares as their Offer Consideration.

The business activities of eBet and ODG are subject to risks. These risks include those that apply specifically to eBet's business and those that apply to eBet following the Offer. To some extent, ODG Shareholders are exposed to these risks now. Some of the specific risks can be mitigated through the use of safeguards and contingency plans. However, many risks are outside the control of eBet and its Directors, and cannot be mitigated. The occurrence of any of the risk factors set out in this Section 7 may have an adverse impact on the financial position or performance of the Merged Group following the Offer, and the value of eBet Shares.

The Directors are responsible for ensuring that appropriate policies and procedures are in place to identify and monitor the risks faced by eBet, and to ensure that those risks are managed in an appropriate and prudent manner.

Owning eBet Shares involves various risks which can be broadly categorised into general investment risks and specific business risks. To fully understand the risks associated with an investment in eBet, this Supplementary Bidder's Statement should be read in its entirety together with the Original Bidder's Statement.

Careful consideration should be given to the risk factors identified below, as well as the other information contained in this Supplementary Bidder's Statement and the Original Bidder's Statement. This Supplementary Bidder's Statement and the Original Bidder's Statement contain statements that involve certain assumptions that are subject to potential risks and uncertainties. Actual events and results, including the results of eBet's operations, could differ materially from those anticipated. Some of the risks may be mitigated by eBet using safeguards and appropriate systems and taking certain actions. Some of the risks may be outside the control of eBet and not capable of mitigation. There are also general risks associated with any investment in Securities.

7.2 Business Risks

An analysis of some of the specific business risks facing the Merged Group are as set out below:

General Risks

Economic, Social and Political Conditions

Changing economic, social and political conditions in Australia and overseas may affect demand for the type of products offered by the Merged Group. Periods of declining economic activity or uncertainty may see a downturn in demand for those products.

Factors such as, but not limited to, political movements, stock market trends, changing customer preferences, interest rates, exchange rates, inflation levels, commodity prices, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes, may all have an adverse impact on the operating costs and profit margins of the Merged Group's business. These factors are beyond the control of the Merged Group and it cannot, with any degree of certainty, predict how they will impact on it or its business.

War and terrorist attacks

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide, or in a particular region. There could also be a resultant material adverse effect on the business, financial condition and performance of the Merged Group's business.

Specific Risks

On-going capital requirements for the Merged Group

If the Merged Group requires access to further funding at any stage in the future, it may be adversely affected in a material way if, for any reason, access to that capital is not available. There can be no assurance that additional funds will be available. If additional funds are raised by issuing equity Securities, this may result in dilution of some or all of the then existing shareholders of eBet.

Pricing pressure

The pricing structure of the Merged Group may not be able to compete successfully against current or future competitors where aggressive pricing policies are employed to capture market share. That competition could result in price reductions, reduced gross margins and loss of market share, any of which could materially adversely affect the operating result of the Merged Group's business.

Ability to attract personnel

The success of the Merged Group's business depends, in part, on the ability to identify, attract, motivate and retain additional suitably qualified management and sales personnel. Competition for qualified staff is strong. The inability to access and retain the services of a sufficient number of qualified staff could be disruptive to the development efforts or business development of the Merged Group's business, and could materially adversely affect the Merged Group's results.

Profitability

Future operating results will depend to a large extent on the Merged Group's ability to successfully manage expansion and growth, which necessarily requires expansion of all aspects of the business operations, such as revenue forecasting, addressing new markets, controlling expenses, implementing infrastructure and systems and managing its assets. Inability to control the costs and organisational impacts of business growth, or an unpredicted decline in the growth rate of revenues without a corresponding and timely reduction in expense growth or a failure to manage other issues arising from growth, could materially adversely affect the Merged Group's results.

Legislation and other regulatory standards

The Merged Group's business may be affected by changes (particularly in Gaming Laws), the Corporations Act, taxation laws or Australian Accounting Standards. Any variation in legislation and government policy may also affect the Merged Group's business and the environment in which the Merged Group operates.

Technology Risk

The Merged Group's business will depend on being able to develop or acquire leading edge technology to maintain and increase market share in the markets in which it operates. There can be no assurance about the availability of such technology, or its affordability.

7.3 Additional risks relating to the Offer

The following additional risk factors may arise as a result of the Offer and the acquisition of ODG Shares by eBet.

Taxation Risks

The tax consequences and risks of the Offer depend upon the specific circumstances of each ODG Shareholder who should obtain their own professional taxation advice regarding the applicable law in respect of the Offer.

Term of Investment

Accepting ODG Shareholders should regard any investment in eBet as a medium to long term investment.

Issue of eBet Shares

ODG Shareholders are being offered consideration under the Offer that includes a specified number of eBet Shares, rather than a number of eBet Shares with a specified market value. As a result, the value of the consideration will fluctuate depending on the market price of eBet Shares.

Further, pursuant to the Offer, eBet will issue up to 9,499,026 new eBet Shares. Some ODG Shareholders may not wish to continue to hold eBet Shares which they receive, and may sell them. Further, a nominee appointed by eBet (and approved by ASIC) will be issued any eBet Shares attributable under the Offer to Foreign Shareholders, and will sell them in accordance with the terms of the Offer.

If a significant number of ODG Shareholders sell their eBet Shares, or there is a significant number of ODG Shares held by Foreign Shareholders (resulting in a significant number of eBet Shares being sold by the nominee) the price at which eBet Shares are traded on ASX may be adversely affected for a period of time.

Less than 90% ownership

It is possible that eBet will acquire less than 90% of the ODG Shares as a result of the Offer. The impact on eBet of acquiring less than 90% of the ODG Shares will depend on the ultimate level of ownership achieved but, in any event, the existence of a minority interest in ODG may have an impact on the Merged Group's capacity to realise operational benefits from the acquisition of ODG. In this regard, Section 3 of the Original Bidder's Statement shows how eBet's intentions will differ depending on the level of ownership achieved by eBet.

It is noted that a shareholding of less than 90% of ODG Shares will, among other things:

- reduce the ability of eBet to access the profits of ODG; and
- limit the ability of ODG generally to function as a member of the eBet Group.

If eBet acquires 90% or more of ODG Shares and it is entitled to do so, eBet intends to proceed to compulsory acquisition of the remaining ODG Shares in accordance with the provisions of the Corporations Act.

CGT rollover relief

If the Offer becomes unconditional and eBet acquires less than 80% of the ODG Shares, the potential CGT rollover relief discussed in Section 8.1 will not be available.

Integration risks

eBet expects that value may be added for eBet's Shareholders following the Offer by the efficient and timely integration of ODG within the eBet Group.

In addition, the conduct and timing of the integration of ODG within the eBet Group will depend on the results of the Strategic Review referred to in Section 3.2 of the Original Bidder's Statement. However, the risk exists that any integration may take longer than expected, or that the extraction of efficiencies is less than estimated at the time of the Strategic Review.

There is also a risk that, if the integration of ODG within the eBet Group is not completed in a timely manner, it will negatively affect key stakeholders such as employees and suppliers.

Loss of key staff

It is possible that there will be some unintended loss of key staff leading up to and following the acquisition by eBet of a controlling interest in ODG. This could have a temporary or permanent impact on the ability of the Merged Group to maintain or improve its business.

ODG information

In preparing the information on ODG included in this Supplementary Bidder's Statement and in the Original Bidder's Statement, eBet has relied only on publicly available information. eBet has not otherwise been allowed direct access to ODG. Any inaccuracy in the ODG information contained in this Supplementary Bidder's Statement or the Original Bidder's Statement could have an adverse impact on the financial performance of the Merged Group following the Offer, and the value of eBet Shares. In addition, it is possible that additional risks may exist in relation to the ODG business which are unknown to eBet.

Minority shareholders in ODG

If you do not accept the Offer and the Offer becomes unconditional, you may, depending on the level of acceptance of the Offer, become part of a locked-in minority in ODG. In such a case, the liquidity of ODG Shares may be materially diminished beyond its current illiquid state.

Change of control risk

As the Offer may result in a change in control of ODG, there could be adverse consequences for the Merged Group. For example, contracts to which ODG is a party may be subject to review or termination in the event of a change of control of ODG.

Limited due diligence

In preparing the information in this Supplementary Bidder's Statement and the Original Bidder's Statement on ODG, including the pro forma consolidated balance sheets, eBet has relied on publicly available information. As only public information due diligence was able to be carried out on ODG, risks may exist of which eBet is unaware.

7.4 General investment risks

There are general risks associated with owning Securities in public listed companies.

Possible Volatility of eBet Share Price

The market price of eBet Shares may be volatile and may go up or down. Factors that may have a significant impact on the market price and marketability of eBet Shares include announcements as to government regulation, variation in interest rates, the activities of any competitors, economic and other external factors, as well as fluctuations in the Merged Group's operating results.

Taxation Considerations

The effects of taxation can be complex and may change over time. A summary of the current Australian income tax implications associated with acceptance of the Offer is outlined in Section 8. However, this summary is general in nature and, as the circumstances for each ODG Shareholder may vary, ODG Shareholders should seek professional taxation advice in relation to their own position. The position with respect to Foreign Shareholders is outlined in Section 9.2.

Future Securities Issues

eBet may, without the approval of eBet shareholders, issue further eBet Shares or other Securities. Any such issue may dilute the interest an existing eBet shareholder will have in eBet.

Regulatory Changes

Changes to the regulatory environment, including applicable Gaming Laws, the Corporations Act and ASIC policy and their commercial application may have a material adverse effect on an ODG Shareholder's investment in eBet Shares, or otherwise have a material adverse effect on the Merged Group's business and financial position.

7.5 Note on Risk Factors

The above list of general and specific risk factors should not be taken as exhaustive of the risks faced by the Merged Group, or by ODG Shareholders. The above factors, and others not specifically referred to above, may (in the future) materially affect the financial performance of the Merged Group, and the value of eBet Shares. Therefore, eBet Shares carry no guarantee with respect to the payment of dividends or returns of capital. Neither eBet nor any of its Directors guarantees that any specific objectives of the Merged Group will be achieved or that any particular performance of the Merged Group or of eBet Shares, will be achieved.

8. Taxation Implications

8.1 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.

Capital gain or loss where no rollover relief applies

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 where no CGT rollover relief is available – see below.

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 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.

The capital proceeds would be equal to the sum of the cash plus the market value of the eBet shares received.

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 proceeds received in respect of the ODG Shares (ie the cash plus the market value of the eBet 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.

Partial Scrip for scrip roll-over relief

Subdivision 124-M of the Income Tax Assessment Act 1997 provides scrip for scrip roll-over relief where shareholders dispose of some or all of their shares in one company in exchange for shares in another company. Partial roll-over relief (see below) may be available where:

- an ODG Shareholder receives eBet Shares in consideration for the disposal of some or all of their ODG Shares under the Offer;
- as a result of the Offer, eBet obtains 80% or more of the ODG Shares;
- the ODG Shareholder acquired their ODG Shares on or after 20 September, 1985 and, but for the roll-over, a capital gain would arise from the exchange (refer above);
- the relevant ODG Shareholder is an Australian resident; and
- the relevant ODG Shareholder chooses that the roll-over applies.

eBet is not in a position to confirm that the 80% requirement will be satisfied for the purposes of determining whether roll-over relief will be available to ODG Shareholders. Should this 80% requirement not be satisfied, scrip for scrip roll-over relief may not be available.

Where scrip for scrip rollover relief is accessed, any capital gain resulting from the disposal by ODG Shareholders of ODG Shares pursuant to the Offer is disregarded. Furthermore, the eBet Shares should be deemed to have the same cost base and acquisition date for CGT purposes as the corresponding ODG Shares disposed of.

As a result of accessing scrip for scrip rollover relief, the CGT implications should be effectively deferred until the relevant ODG Shareholders dispose of the eBet Shares acquired pursuant to the Offer.

Because eBet is making a combined cash and scrip offer, only partial scrip for scrip rollover relief will be available. Shareholders should consult their taxation advisers in relation to this calculation.

All ODG Shareholders, and particularly those not covered by this outline as noted above, should obtain their own independent professional taxation advice as to whether and how a roll-over election should be made.

8.2 Dividends in relation to eBet Shares

During the period in which ODG Shareholders hold eBet Shares, they may receive dividends which may be either franked or unfranked. Dividends are grossed up for any franking credits and will be included in the ODG Shareholder's assessable income. A tax offset (rebate) equal to the franking credit included in assessable income is available to reduce the tax payable on the dividend.

There are rules that limit the availability of franking credits in certain circumstances. For example, ODG Shareholders will generally be required to have held eBet Shares for at least 45 days following acquisition. These rules are complex and you should consult your taxation adviser regarding their operation.

In certain instances, to the extent that an individual taxpayer has excess franking credits (i.e. over and above the taxpayer's tax liability for the relevant tax year), he or she may be entitled to a refund of the excess amount. Again, ODG Shareholders should consult their own tax advisers in this regard.

8.3 Disposal of eBet Shares

The income tax consequences of any disposal by an ODG Shareholder of eBet Shares should be broadly the same as for the disposal of ODG Shares as described in Section 8.1, subject to the differences outlined below.

eBet Shares acquired where roll-over election was made

Where a choice to apply scrip for scrip roll-over relief is available and was made by an ODG Shareholder in respect of the disposal of ODG Shares, the cost base of the eBet Shares issued to the ODG Shareholder under the Offer is equal to the cost base of the ODG Shares that were exchanged for the eBet Shares, which will be apportioned across the eBet Shares on a reasonable basis. Accordingly, the cost base of the eBet Shares may include indexation to 30 September, 1999 if the ODG Shares were acquired on or before 11:45am on 21 September, 1999 unless the CGT discount is applied in relation to the disposal of the eBet Shares.

Individual ODG Shareholders may determine whether the eBet Shares have been held for at least 12 months for the purpose of applying the CGT discount in relation to any capital gain as a result of disposing of the eBet Shares (see Section 8.1 above) by reference to the date that they acquired the ODG Shares. Therefore, if the combined period during which the ODG Shareholder held the ODG Shares and the eBet Shares is at least 12 months, the ODG Shareholder may be entitled to apply the CGT discount in respect of the disposal of the eBet Shares.

eBet Shares acquired where roll-over relief does not apply

Where roll-over does not apply to the disposal of ODG Shares, the cost base of the eBet Shares which are received in exchange for those ODG Shares includes the market value of the ODG Shares at the date of acceptance of the Offer.

9. Additional Information relating to the revised Offer

9.1 Conditions

The Conditions of the Offer are set out in Clause 7.1 of Appendix A to the Original Bidder's Statement. In summary, these Conditions and their status as at the date of this Supplementary Bidder's Statement are as follows:

	Condition	Status as at date of Supplementary Bidder's Statement
1.	50.1% minimum acceptance condition	Offer remains subject to the Condition. The Condition will be satisfied if the joint receiver and manager appointed to the 2 largest shareholders of ODG, LKM Capital Limited (ACN 091 379 930) (Receivers & Managers Appointed) and Gaming Network Systems Pty. Limited (ACN 093 642 801) (Receivers & Managers Appointed), accepts the Offer on behalf of those companies, as BRI Ferrier has indicated that it will.
2.	No Prescribed Occurrences	eBet is not presently aware of any circumstances that may result in this Condition not being satisfied

9.2 Foreign Shareholders

ODG Shareholders who are Foreign Shareholders will not be entitled to receive eBet Shares as consideration for their ODG Shares pursuant to the Offer, unless eBet otherwise determines.

An ODG Shareholder is a Foreign Shareholder for the purposes of the Offer if their address shown in the register of members of ODG is in a jurisdiction other than Australia or its external territories, or New Zealand. However, such a person will not be a Foreign Shareholder if eBet is satisfied that it is not legally or practically constrained from making the Offer to an ODG Shareholder in the relevant jurisdiction and to issue eBet Shares to such a shareholder on acceptance of the Offer, and that it is lawful for the shareholder to accept the Offer in such circumstances in the relevant jurisdiction.

Notwithstanding anything else in this Supplementary Bidder's Statement, eBet is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

The eBet Shares which would otherwise have been issued to Foreign Shareholders will instead be issued to a nominee approved by ASIC, who will sell these shares. The net proceeds of the sale of such shares will then be remitted to the relevant Foreign Shareholders. See eBet's notice of variation of Offer dated 17 May, 2011 (set out in Appendix A to this Supplementary Bidder's Statement) for further details.

9.3 Disclosure of Interests of Certain Persons

Other than as set out below or elsewhere in this Supplementary Bidder's Statement, no:

- Director or proposed Director of eBet;
- Person named in this Supplementary Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Supplementary Bidder's Statement;
- promoter of eBet; or
- underwriter to the issue of eBet Shares or financial services licensee named in this Supplementary Bidder's Statement as being involved in the issue of eBet Shares,

(together, the **Interested Persons**) holds at the date of this Supplementary Bidder's Statement (or held at any time during the last two years), any interest in:

- the formation or promotion of eBet;
- property acquired or proposed to be acquired by eBet in connection with its formation or promotion, or the offer of eBet Shares under the Offer; or
- the offer of eBet Shares under the Offer.

9.4 Disclosure of Fees and Benefits Received by Certain Persons

Other than as set out below or elsewhere in this Supplementary Bidder's Statement, no amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given:

- to a Director or proposed Director of eBet to induce them to become, or to qualify as, a Director of eBet; or
- for services provided by an Interested Person in connection with the formation or promotion of eBet or the offer of eBet Shares under the Offer.

Novus Capital Limited has acted as corporate advisers to eBet in relation to the Offer. As at the date of this Supplementary Bidder's Statement, eBet has paid or agreed to pay Novus Capital Limited, a broker fee of \$10,000, a retainer of \$20,000 and a success fee of \$80,000.

As at the date of this Supplementary Bidder's Statement, eBet has paid or agreed to pay Watson Mangioni Lawyers Pty Limited approximately \$75,000 for their services and will pay further amounts in accordance with standard arrangements.

9.5 Disclosure of Interests of Directors

(a) Interests in eBet Shares

As at the date of this Supplementary Bidder's Statement, the Directors of eBet had the following Relevant Interests in eBet Shares:

Director	Relevant Interest in Shares
Michael Bernard Hale	12,153,662 eBet Shares
Anthony Peter Toohey	2,236,750 eBet Shares and 2,000,000 options to acquire eBet Shares
Ian Raymond James	8,988,581 eBet Shares
Allan Clive Sullivan	1,806,000 eBet Shares

(b) Interests in ODG Shares

No Director of eBet has a Relevant Interest in ODG Shares as at the date of this Supplementary Bidder's Statement.

(c) Indemnity and insurance

The constitution of eBet permits the grant of an indemnity (to the maximum extent permitted by law) in favour of each Director, the company secretary, past Directors and secretaries and all past and present executive officers of eBet.

eBet has entered into deeds of indemnity and access with all of the current Directors. This indemnity is against liability to third parties by such officers, unless the liability arises out of conduct involving a lack of good faith. The indemnity also covers costs and expenses incurred by an officer in unsuccessfully defending proceedings relating to that person's position.

eBet maintains an insurance policy in respect of certain present and future officers against certain liabilities incurred in that capacity. Disclosure of the total amount of any premium paid and the nature of the liabilities in respect of such insurance, is prohibited by the contract of insurance.

9.6 Expiry Date

No eBet Shares will be issued on the basis of this Supplementary Bidder's Statement after the date which is 13 months from the date of this Supplementary Bidder's Statement.

9.7 Statutory condition

eBet has been admitted to the official list of ASX. Shares of the same class as those to be issued as consideration under the Offer have been granted official quotation by ASX.

An application will be made to ASX for the granting of official quotation of the eBet Shares to be issued in accordance with the Offer. However, official quotation is not granted automatically on application.

Pursuant to the Corporations Act, the Offer is subject to a condition that permission for official quotation by ASX of the eBet Shares to be issued pursuant to the Offer is granted no later than 7 days after the end of the Offer Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Offer will be automatically void.

9.8 ASIC declaration

ASIC has made a declaration to enable eBet to vary its Offer by offering eBet Shares in addition to increasing its cash offer.

The declaration also modifies Section 625 of the Corporations Act such that the statutory condition applicable to an offer under an off-market bid that involves issuing quoted securities as offer consideration is modified to apply in the way set out in Section 9.7 above.

9.9 Consents

Watson Mangioni Lawyers Pty Limited and Novus Capital Limited have given (and before lodgement of this Supplementary 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 Supplementary Bidder's Statement; or
- (b) makes, or purports to make, any statement in this Supplementary Bidder's Statement other than as specified as 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 Supplementary Bidder's Statement, other than the reference to its name and the statements (if any) included in this Supplementary Bidder's Statement with the consent of that party as specified in this Section.

In addition, this Supplementary 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 Supplementary Bidder's Statement.

9.10 Other material information

There is no other information material to the making of a decision by an offeree whether or not to accept the 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 Supplementary Bidder's Statement.

10. Definitions and Interpretation

10.1 Definitions

The following defined terms are used throughout this Supplementary Bidder's Statement unless the context otherwise requires, in addition to the defined terms referred to in Section 8 of the Original Bidder's Statement.

eBet Share	A fully paid ordinary share in the capital of eBet.
Foreign Law	A law of any jurisdiction other than an Australian jurisdiction.
Foreign Shareholder	An ODG shareholder whose address as shown in the register of members of ODG is in a jurisdiction other than Australia or its external territories or New Zealand, unless eBet otherwise determines (in its absolute discretion) after being satisfied that it is not unlawful, not unduly onerous and not unduly impracticable to make the Offer to an ODG Shareholder in the relevant jurisdiction and to issue eBet Shares to such ODG Shareholder on acceptance of the Offer, and that it is not unlawful for such ODG Shareholder to accept the Offer in such circumstances in the relevant jurisdiction.
Gaming Authority	A government authority which issues or grants any Licence, or admits persons to any roll or list which is necessary or appropriate for lawful operations of gaming and related businesses.
Gaming Laws	The laws, regulations and administrative declarations made by a government or Gaming Authority in any jurisdiction in which the eBet Group operates from time to time, or in respect of which the eBet Group has lodged an application to operate which has not been withdrawn.
Licence	A licence or other regulatory approval necessary for the lawful operation of gaming and relevant business now or in the future engaged in by the eBet Group in any jurisdiction, and issued by a Gaming Authority.
Merged Group	eBet following the acquisition of all or a majority of ODG Shares.
Notice of Variation	The notice of variation to the Offers issued by eBet on 17 May 2011, copies of which are set out in Appendix A of this Supplementary Bidder's Statement.
Original Bidder's Statement	eBet's Bidder's Statement dated 7 March 2011 .
Security	Has the meaning as given in Section 92 of the Corporations Act.
Supplementary Bidder's Statement	The contents of this booklet, including Appendix A.
voting power	Has the same meaning given to that term in section 610 of the Corporations Act.

Authorisation

This Supplementary Bidder's Statement is dated 17 May 2011, the date it was lodged with ASIC. This Supplementary Bidder's Statement has been approved by a unanimous resolution of the Directors.

Signed for and on behalf of eBet Limited



Anthony Peter Toohey
Managing Director and CEO

Appendix A