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6 December 2006

Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sirs,

Re: Redemption of convertible notes (EBTG) for Director Mr. Keith Cullen

Please be advised that on 29 November 2006 eBet Limited redeemed all un-converted convertible notes (EBTG) for their face value. 400 convertible notes held by Mr. Cullen were redeemed.

5,250,000 options previously issued to Mr. Cullen have expired.

Following is the Appendix 3Y required to be lodged under the ASX Listing Rules.

Yours sincerely

A handwritten signature in black ink that reads 'Ian Morgan'. The signature is written in a cursive style with a large initial 'I'.

Ian Morgan
Company Secretary

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	eBet Limited
ABN	59 056 210 774

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Keith Cullen
Date of last notice	1 July 2004

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect Interests	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect Interest : Tidy Little Nest Egg Super Fund	
Date of change	31 December 2002, 30 April 2004, 31 December 2004 and 29 November 2006	
No. of securities held prior to change	1,916,293 Ordinary Shares 5,250,000 Options 400 Convertible Notes (EBTG)	
Class	Options and Convertible Notes	
Number acquired	Nil	
Number of options expired	Date	Number
	31 December 2002	250,000
	30 April 2004	2,500,000
	31 December 2004	2,500,000
Number of convertible notes (EBTG) redeemed		
	29 November 2006	400

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Options – expired for no consideration EBTG face value per note \$25.00 interest 10% per annum
No. of securities held after change	1,916,293 Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Options expired. EBTG term ended 29 November 2006 and redeemed by eBet Limited

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.