



ABN 59 056 210 774
Unit 13
112-118 Talavera Road
NORTH RYDE NSW 2113
Ph: + 61 2 8817 4700
Fax: + 61 2 8817 4770

22 December 2006

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

Dear Sirs,

Re: Issue of Options to Director Mr. Tony Toohey

Please be advised that, as approved by members at their annual general meeting on 24 November 2006, eBet Limited today granted 250,000 options to Mr. Tony Toohey.

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'.

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 ("Ebet")
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	Tony Toohey
Date of last notice	11 May 2006

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Securities held by Boronia International Pty Ltd <The Toohey Super Fund A/C>, a company controlled by Mr. Toohey.	
Date of change	22 December 2006	
No. of securities held prior to change		Number
	Ordinary Shares	701,750
	Options strike 24 cents each. Expiry by 15 Mar 07	750,000
	Options strike 14.83 cents each granted based on share price targets. Expiry 11 Mar 08	500,000
	Options strike 14.57 cents each granted based on 31 Dec 05 EBITDA targets. Expiry 2 years from date exercisable.	250,000
	Options strike 14.83 cents each granted based on successful roll out of 300 machines for Ebet's US linked jackpot operations. Expiry 1 Sep 07	125,000
	Options strike 14.83 cents each granted based on successful roll out of 600 machines for Ebet's US linked jackpot operations. Expiry 1 Mar 08	125,000
Class	Unquoted options, each to acquire one ordinary fully paid share at a strike price of 10.5 cents each expiring 22 Dec 2008.	
Number acquired	250,000	

+ 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	Nil	
No. of securities held after change		Number
	Ordinary Shares	701,750
	Options strike 10.5 cents each. Expiry by 22 Dec 08	250,000
	Options strike 24 cents each. Expiry by 15 Mar 07	750,000
	Options strike 14.83 cents each granted based on share price targets. Expiry 11 Mar 08	500,000
	Options strike 14.57 cents each granted based on 31 Dec 05 EBITDA targets. Expiry 2 years from date exercisable.	250,000
	Options strike 14.83 cents each granted based on successful roll out of 300 machines for Ebet's US linked jackpot operations. Expiry 1 Sep 07	125,000
	Options strike 14.83 cents each granted based on successful roll out of 600 machines for Ebet's US linked jackpot operations. Expiry 1 Mar 08	125,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Granting of unquoted options approved by members on 24 November 2006	

+ See chapter 19 for defined terms.

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

+ See chapter 19 for defined terms.