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EBET EXPANDS INTO EUROPE WITH WIDE AREA PROGRESSIVE JACKPOT DEAL

eBet Limited has announced that it has signed a Memorandum of Agreement to provide a Wide Area Progressive jackpot system (WAP) in Romania and approved nearby countries, with Romanian gaming company EUROM JACKPOT SRI, a subsidiary of a local Australian company.

The agreement is a sales, revenue participation and support agreement for:

- outright sale of the Octavian ACP WAP jackpot system equipment;
- on-going revenue participation as a percentage of total turnover generated from WAP operations; and
- service and maintenance support fees whilst the WAP is operational, or for the five-year term of the agreement, whichever is longer.

The contract sales value, estimated to be in the range of US\$500k to US\$650k, is payable prior to shipment. Recurring revenue, based on connection of 1,500 gaming machines, is estimated at between US\$1.1m and US\$1.6m per annum, subject to the overall turnover generated by the WAP system.

This agreement provides EUROM JACKPOT SRI with exclusivity for the ACP product in Romania subject to achieving and maintaining connection to a minimum of 1,500 gaming machines to the WAP system after an initial ramp-up period.

Where eBet/Octavian has an existing customer arrangement, the EUROM JACKPOT SRI Agreement allows eBet/Octavian to supply and support those customers direct.

Group Managing Director, Tony Toohey, said: "The Romanian contract represents a significant development in the expansion of eBet and is consistent with our strategic objective of expanding our presence globally and increasing our overall recurring revenues. This agreement would not be possible without the technology and the global reach which Octavian International brings to eBet. The EUROM Romania opportunity combined with other similar opportunities in the pipeline will make a substantial contribution to our FY08 results.

Being able to capitalise on this immediate opportunity in Romania further illustrates that eBet's ability to optimise future earnings potential and add value to the company is being substantially enhanced by the Octavian transaction."

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About eBet

eBet Limited (ASX: EBT) is a leading Australian gaming company with operations and contractual arrangements in Australia, New Zealand, the Philippines, South Korea, Vietnam, Singapore and the USA.

eBet develops and markets a range of networked solutions for slots. It is one of the world's largest gaming systems companies with more than 600 customers who collectively operate more than 48,000 slots. Its card-based cashless gaming systems, player tracking and loyalty systems and data management solutions are installed in leading gaming venues in Australasia.

eBet also develops and supports online wagering systems for licensed operators in international markets. Its key customers are the New Zealand TAB, Penn National Gaming Inc. (NASDAQ: PENN) and Mohegan Sun at Pocono Downs.

About Octavian

Octavian International was established in 2001 and has operations in the UK, Russia, Italy, Argentina, Colombia, Puerto Rica and India.

The company is an international provider of innovative networked gaming solutions, developed to enhance the efficiency, profitability and enjoyment of gaming and lottery operations. Activities encompass both software development (OctaSystems and OctaGames) and gaming equipment distribution (OctaSupplies).

Octavian serves casinos, AWP (Amusements With Prizes), lottery and emerging gaming markets worldwide. It delivers solutions directly to gaming operators large and small, and also works in close collaboration with hardware manufacturers, other gaming industry software developers and distributors.

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