

EMPLOYMENT AGREEMENT

Employer: Sportsbet21 Pty. Ltd.
Employee: Dr Tristan Barnett, Gaming Mathematician
Reports To: Chairman

Principal Responsibilities:

Operations

- Review of results as required
- Revision of statistical and mathematical models as required
- Implementation of models within operational systems
- Assisting with integration of systems with clients and documentation as required
- Ensure operations continue with clients and preparation of documentation as required
- Provision of statistical and system updates (where possible)

Product Development

- Generation of ideas for new sports and products
- Development of theoretical structure for a game
- Assist in selling the concept to clients
- Assisting in preparing collateral
- Updating the website, when required

Terms & Conditions of Employment:

1. Commencement Date:

The date for commencement of duties is *Monday 17th July 2006*

2. Remuneration:

a) Position Hours

The position will be based on 0.6 of an equivalent full time position

b) Remuneration

c) On appointment your remuneration will be \$500.00 per week which will be paid fortnightly.

d) Expense Reimbursement

Such expenses as are reasonable incurred in the course of your duties and with the consent of the Chairman, will be reimbursed by the company.

3. Probationary Period

A probationary period of three (3) months will apply.

4. Development of Intellectual Property

In the course of your duties you will be developing Intellectual Property (IP) that will be owned by SportsBet 21 Pty. Ltd. By signing this agreement, you agree not to use or share any IP, either existing or developed by yourself or others, in a manner that is not first approved by Sportsbet 21 Pty. Ltd. This will remain binding in the event your employment ceases with the company.

5. Termination of Services

Either party may terminate this agreement by giving the other party notice in writing of not less than 1 month or payment by the Company in lieu of that period of notice.

6. Confidentiality

In the course of your duties you will be dealing with information regarding the operations, activities, policies, procedures and financial arrangements of the company which are regarded as highly confidential.

Such matters are not to be disclosed to or discussed with any other person or organisation external to the business, unless in the course of business it is essential to do so. Breach of this clause provides grounds for dismissal.

It is agreed that the terms and conditions of employment are as set out in the two (2) pages that comprise this Agreement.

On behalf of
SportsBet 21 Pty. Ltd.

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Mark Lowy
Chairman

Dr Tristan Barnett

Date:

Date: