

MinterEllison

L A W Y E R S

RIALTO TOWERS, 625 COLLINS STREET, MELBOURNE VIC 3000, DX 204 MELBOURNE

To Companies Announcements Office
ASX Sydney

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From Bart Oude-Vrielink
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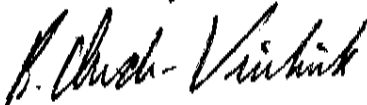
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Our Ref BFO: 30-5987609

Date 26 March 2009 **Number of pages (including this one):** 5

Subject Sportsbet Pty Ltd - notice of substantial holding in relation to International All Sports Limited

Please see attached letter and Form 604 notice of change of substantial holding.

Yours sincerely



Bart Oude-Vrielink

If you do not receive all pages please telephone +61 3 8608 2942 / 2908

IMPORTANT - The contents of this facsimile may be privileged and confidential. Any unauthorised use of the contents is expressly prohibited. If you have received the document in error, please advise us by telephone (reverse charges) immediately and then shred the document. Thank you.

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26 March 2009

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TELEPHONE +61 3 8608 2000 FACSIMILE +61 3 8608 1000

BY FACSIMILE: (03) 9948 9848

The Company Secretary
International All Sports Limited
Rialto South Tower
Level 33/ 525 Collins Street
Melbourne VIC 3000

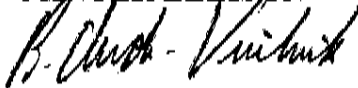
Dear Sir

Sportsbet Pty Ltd
- notice of change of substantial holding

As you know, we act for Sportsbet Pty Ltd.

Please see attached a Form 604 notice of change of substantial holding on behalf of our client and the other entities listed.

Yours faithfully

MINTER ELLISON

Contact: Bart Oude-Vrielink Direct phone: +61 3 8608 2942
Email: bart.oude-vrielink@minterellison.com
Partner responsible: Bart Oude-Vrielink Direct phone: +61 3 8608 2942
Our reference: BFO 30-5987609

copy: Australian Securities Exchange - Sydney
Companies Announcements Office
Tel: 02 9227 0334
Fax: 1300 135 638

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme International All Sports Limited

ACN/ARSN 086 987 502

1. Details of substantial holder (1)

Name Sportsbet Pty Ltd and the entities listed in Annexure A (collectively, Sportsbet)

ACN/ARSN (if applicable) 088 326 612

There was a change in the interests of the substantial holder on

24/03/2009

The previous notice was given to the company on

18/03/2009

The previous notice was dated

18/03/2009

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	10,847,162	18.336% (based on total number of issued shares of 66,402,197)	12,275,058	18.49% (based on total number of issued shares of 66,402,197)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (8)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/03/2009	Sportsbet	Acquisition of shares	\$29,357.20	73,393	73,393
20/03/2009	Sportsbet	Acquisition of shares	\$225,981.00	510,000	510,000
24/03/2009	Sportsbet	Acquisition of shares	\$293,120.98	836,513	836,513
25/03/2009	Sportsbet	Acquisition of shares	\$42,630	87,000	87,000
26/03/2009	Sportsbet	Acquisition of shares	\$57,172.50	121,000	121,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sportsbet	Sportsbet	N/A	Legal and beneficial ownership and see Annexure A	11,430,545	11,430,545
Sportsbet	Unknown	N/A	Contracts to acquire shares and see Annexure A	844,513	844,513

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in

relation to voting interests in the company or scheme are as follows:

Name and applicable	ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Sportsbet Pty Ltd	Suite 7 Brett Dixon House Fannie Bay Racecourse, Dickward, Fannie Bay, NT 0820
See Annexure A	

Signature

print name Nick Tyshing

capacity Director

sign here

date 26/03/2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is the annexure of 1 page marked A referred to in Sportsbet Pty Ltd's notice of change of interests of substantial holder dated 26 March 2009 signed by me.

Details of substantial holder	Nature of relevant interest	Nature of association
Nambawan Capital Pty Ltd ACN 121 014 677 Level 2 7 Alfred Place Melbourne Vic 3000 as trustee of a trust in which its sole shareholder, Matthew Tripp, and members of his family are among the potential beneficiaries	Voting power in Sportsbet Pty Ltd above 20% resulting in relevant interest under section 608(3) of the Corporations Act	N/A
Dongrisha Pty Ltd ACN 005 595 719 Unit 2 35 Cotham Road Kew Vic 3101 as trustee of a trust in which its sole shareholder, Ciara Griffiths, and members of her family are among the potential beneficiaries	Voting power in Sportsbet Pty Ltd above 20% resulting in relevant interest under section 608(3) of the Corporations Act	N/A

The entities listed in this annexure have the same relevant interests in shares in International All Sports Limited in which Sportsbet Pty Ltd has a relevant interest as Sportsbet Pty Ltd has.

All transactions disclosed in the Form 604 to which this is an annexure took place on ASX.