
CHANGE OF CEO

The Company has today accepted the resignation of Mr Declan Monahan as CEO of the Company.

WebSpy is pleased to announce that Mr Nathan Gyaneshwar, Group General Manager of Marketboomer, has agreed to accept the role of Managing Director and CEO. As co-founder of the Marketboomer Group, the Board feels that Mr Gyaneshwar has the appropriate skills and experience relevant to both the Marketboomer and WebSpy business units. Since founding the Marketboomer Group in 1997, he has been responsible for the strategic direction of the business, its main products, maintaining major client relationships and in developing a culture within Marketboomer that is unique and conducive to the on-going success of the business.

Mr Monahan will remain with the Group in a sales and business development role overseeing the Marketboomer business unit until March 2011.

The appointment of Mr Gyaneshwar as CEO is subject to the finalisation and completion of an employment agreement, the terms of which will be released to the market immediately upon completion and execution, which is anticipated to occur in the near term.

Mr Gyaneshwar's Appendix 3X – Initial Director's Interest Notice follows this announcement.

AUTHORISED BY:

Ben Donovan
Non-Executive Director

About WebSpy Ltd

WebSpy is a global vendor of software solutions that transform the raw data in log files into manageable information, providing a transparent view over organisations' Internet, email and network usage. WebSpy enables organisations to protect and maximize their Internet investment, reducing costs related to unproductive behaviour, bandwidth usage and legal liability, whilst still allowing enjoyment of the benefits of a web-enabled environment.

For more information visit: <http://www.WebSpy.com>.

Marketboomer is an Internet based procurement and materials management system that provides its clients with the tools, information and control to transition from their current approach to procurement to industry best practice. The solution facilitates a more competitive market enabling businesses to trade with each other more effectively by allowing purchasers to buy from suppliers at the best possible price at a given point in time, and by improving processes.

For more information visit <http://www.marketboomer.com/>



Appendix 3X

Initial 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	WebSpy Limited
ABN	60 066 153 982

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Nathan Sharad Gyaneshwar
Date of appointment	29 November 2010

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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

Number & class of securities
100,000 fully paid ordinary shares.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest. Mr Nathan Gyaneshwar & Mrs Paula Gyaneshwar < Gyaneshwar Super Fund A/C>. Mr Gyaneshwar is a beneficiary of the superannuation fund.	10,000,278 fully paid ordinary shares.
Four Green Houses Pty Ltd. Mr Gyaneshwar is a Director of the company.	24,599,203 fully paid ordinary shares.

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Part 3 – Director's interests in contracts

Detail of contract	Not Applicable
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.