

# CENTREBET

11 May 2011

## ASX ANNOUNCEMENT

### Non binding, conditional and incomplete proposal from Sportingbet Plc

As previously announced to the market, Centrebet International Limited (ASX:CIL) ("Centrebet", the "Company") has been exploring consolidation opportunities and has been facilitating discussions with prospective parties to determine whether a proposal could be developed that is in the best interests of, and capable of being put to, the Company's shareholders.

Centrebet announced today that it is in advanced discussions with Sportingbet Plc ("Sportingbet") in relation to a proposal by Sportingbet ("Proposal") for the acquisition of all of the outstanding ordinary shares and performance rights ("Securities") at or around \$2.00 in cash per Centrebet Security.

In addition, Sportingbet and Centrebet are considering options to preserve Centrebet Securityholders' interest in any net benefit (if ultimately any) in connection with Centrebet's GST claim against the ATO, as set out in Centrebet's most recent annual report.

It is important to note that no agreement has been reached and the Proposal remains subject to a number of conditions, including a successful equity fundraising by Sportingbet.

Given the nature and stage of discussions (including the conditionality associated with the Proposal), the Centrebet Board does not consider it appropriate or in the best interests of Centrebet Securityholders to provide any further details concerning the Proposal at this stage.

The Directors wish to caution the market that there can be no assurance given by Centrebet that the present discussions will result in any formal proposal being made to the Securityholders of Centrebet.

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#### About Centrebet

Centrebet commenced operations in 1992 and in 1996 was the first licensed bookmaker in the Southern Hemisphere to offer online sports betting. Centrebet is now a leading International online wagering and gaming operator offering fixed odds betting on a wide variety of Australian and International sporting, racing, entertainment and political events, as well as online poker and casino products. Online poker and casino products are not offered to Australian residents due to regulatory considerations

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