

# 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.

<b>Name of entity</b>	WebSpy Limited
<b>ABN</b>	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.

<b>Name of Director</b>	Ian Mark Gibson
<b>Date of appointment</b>	28 January 2005

### **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*

<b>Number &amp; class of securities</b>
Nil.

### **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*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> <p>Mr Gibson is a director and shareholder of Gibson Capital Pty Ltd which is the registered holder.</p>	<p>1 (one) Convertible Note with a face value of \$100,000.</p> <p>The Note is convertible into fully paid shares at 80% of the weighted average market price of the shares in the 5-business day period prior to conversion. The Note can be converted at any time until 10<sup>th</sup> December 2005.</p> <p>The Note carries an interest rate of 9% per annum which is paid quarterly.</p>

+ See chapter 19 for defined terms.

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**Part 3 – Director's interests in contracts**

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

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+ See chapter 19 for defined terms.