

Appendix 3Y

Change of 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.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Thomas McGellin
Date of last notice	11 January 2005

Part 1 - Change of director's relevant interests in securities

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

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Registered holder is Underpass Holdings Pty Ltd
Date of change	2 March 2005
No. of securities held prior to change	6,012,586 ord. fully paid shares (Indirect) 992,317 options exercisable at 8 cents each on or before 31 May 2006 (Indirect) 3,000,000 options exercisable at 4.5 cents each on or before 31 December 2005 (Indirect) 4,000,000 options exercisable at 5.5 cents each on or before 31 December 2006 (Indirect) 4,000,000 options exercisable at 7.0 cents each on or before 31 December 2007 (Indirect)
Class	See above
Number acquired	85,100 ord. fully paid shares (Indirect)

+ See chapter 19 for defined terms.

Appendix 3Y
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Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2,221
No. of securities held after change	6,097,686 ord. fully paid shares (Indirect) 992,317 options exercisable at 8 cents each on or before 31 May 2006 (Indirect) 3,000,000 options exercisable at 4.5 cents each on or before 31 December 2005 (Indirect) 4,000,000 options exercisable at 5.5 cents each on or before 31 December 2006 (Indirect) 4,000,000 options exercisable at 7.0 cents each on or before 31 December 2007 (Indirect)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market trade

Part 2 – Change of director's interests in contracts

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.