



MARKET RELEASE

15 May 2003

WEBSPY LIMITED

SUSPENSION OF DEFERRED SETTLEMENT SECURITIES FROM OFFICIAL QUOTATION - WSYO

The deferred settlement securities of Webspay Limited (the "Company") will be suspended from quotation immediately, at the request of the Company, pending an announcement by the Company on the result of the Company's 1 for 5 non renounceable issue of options.

Security Code: WSYO

A handwritten signature in black ink, appearing to read 'Brendan O'Hara'.

Brendan O'Hara
MANAGER COMPANIES



15 May 2003

Company Announcements Office
Australian Stock Exchange
PO Box H224
Australia Square
Sydney NSW 2000

Dear Sir/Madam

Entitlement issue results

WebSpy Limited refers to the non-renounceable entitlement issue of options contained in the Company's Prospectus dated 31 March 2003 and which closed on 9 May 2003.

The directors are in active negotiations with interested parties to finalise placement of the shortfall to the minimum subscription level, and are confident this will be achieved prior to the dispatch date for securities offered under the Prospectus, unless otherwise advised.

Accordingly, the Company requests that ASX halt deferred settlement trading of WebSpy Limited additional securities WSYO until notice has been given that the minimum subscription level has been attained.

Further announcements will be made regarding the progress of the matter in due course.

Yours sincerely

Anthony Ho
Company Secretary

WEBSPY LTD

ABN 60 066 153 982

Level 2, 20 Kings Park Road, West Perth, WA 6005
PO Box 881, West Perth WA 6872

Tel: +61 8 9321 3322 Fax: +61 8 9321 3377

www.webspy.com