

ASX RELEASE

20 February 2008

Sale of Floating Rate Note Investment

Two Way Limited announces that it has sold its one remaining Floating Rate Note (FRN) investment, which was purchased two years ago through the ANZ Bank.

The FRN had a face value of \$2.0m, but due to the recent credit markets crisis, the market value was quoted at \$1.65m at 31 December 2007 (as previously disclosed to the market).

The investment was sold for a net cash return of \$1.6m. Given the current lack of liquidity for such investments, the Board regards this sale price as reasonable.

All of the Company's FRN investments have now been successfully liquidated.

The Company has now repaid the short term loan facility that it negotiated with its bank. A total of \$0.68m had been drawn down under this facility.

For further information:

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ABOUT TWO WAY LIMITED (ASX: TTV)

Two Way creates advanced interactive media and gambling applications. Our competitive strengths include our specialised expertise, patented technology, and library of interactive applications, which can be deployed on TV, mobile or internet.

Two Way has completed an agreement with Tabcorp Holdings Limited (ASX:TAH) and Foxtel to jointly deliver a pay TV wagering service, with the potential to establish similar relationships with other wagering and broadcasting partners throughout Australia and overseas.

Our interactive wagering application offers an extensive range of bet types and form guides, and utilises the latest synchronisation technology to enhance the user experience. This technology is now being applied to sports betting applications, including play for prizes and play for real.

Our Way2Bet portal offers an extensive range of information resources to help punters bet better. These services are available via online and mobile platforms at www.way2bet.com.au and way2bet.mobi.

Two Way's products are currently being deployed by leading interactive TV operators in Australia and New Zealand. Our clients include Tabcorp, Foxtel, Austar and Sky New Zealand.

To learn more about Two Way visit www.twowaytv.com.au

