

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 Two Way Limited
ABN 28 007 424 777

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	Stuart James McGregor
Date of last notice	7 October 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

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect – ordinary shares Direct – options to acquire ordinary shares
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	The registered holder of ordinary shares is Stacam Pty Ltd as trustee for Stacam Superannuation Fund. Stuart McGregor is a director of the trustee company and a beneficiary of the fund.
Date of change	Indirect interest - 13 September 2007 Direct interest – 31 August 2007
No. of securities held prior to change	Indirect interest - 100,000 ordinary shares Direct interest – 687,500 options to acquire ordinary shares
Class	Ordinary shares Options to acquire ordinary shares
Number acquired	Indirect interest - 100,000 ordinary shares
Number disposed	Direct interest – 687,500 options to acquire ordinary shares
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$13,000 for purchase of ordinary shares Nil consideration for cancellation of options

+ See chapter 19 for defined terms.

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No. of securities held after change	Indirect interest - 200,000 ordinary shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Indirect interest - On-market purchase of ordinary shares Direct interest – cancellation of options for nil consideration

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.