

ASX RELEASE

28 September 2007

Annual Report and Notice of Meeting

In accordance with Listing Rules 3.17 and 4.7, Two Way Limited lodges the attached:

1. Annual Report for the financial year ended 30 June 2007 (including the directors' report, the financial report, the directors' declaration and audit report); and
2. Notice of Meeting for the 2007 Annual General Meeting, to be held on 1 November 2007 (including explanatory notes, letter of invitation to shareholders and proxy form).

An online interactive version of the 2007 Annual Report and Notice of Meeting can also be viewed at our corporate website at www.twowaytv.com.au/investors/annual_reports.

For further information:

Ben Reichel
Chief Executive Officer and Managing Director
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ABOUT TWO WAY LIMITED (ASX: TTV)

Two Way is a leading interactive media and gambling applications company. 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 from late 2007, 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