

ASX RELEASE

21 June 2007

Two Way Appoints New Director

Two Way Limited (ASX: TTV) today announced that Mr Craig Connelly has joined the Board of Directors.

Mr Connelly's appointment was made by Two Way's two remaining Directors – Chairman Stuart McGregor and Joshua Mantello – following the removal earlier today of three directors by shareholders holding a majority of issued shares.

The addition of Mr Connelly ensures that the Board now comprises the statutory minimum number of three Directors.

Mr McGregor said: "The Board of Two Way is very fortunate to have attracted the services of such a well-credentialed candidate. Craig's experience is very relevant, and ensures the Board is now well-positioned in terms of both strategic planning and implementation of existing commercial arrangements."

About Craig Connelly

Mr Connelly is currently Managing Director of AR Capital Management Pty Limited, a Melbourne-based equity fund manager.

He has worked in financial markets for the best part of 15 years, and prior to that spent five years at Price Waterhouse. He is a qualified Chartered Accountant, a Member of the Institute of Chartered Accountants and a Fellow of Finsia (Financial Services Institute of Australia).

Mr Connelly joined Goldman Sachs JB Were (formerly JB Were) as an assistant analyst in early 1993, and became a securities analyst in 1994. He was made an equity partner in 1996 at the age of 30.

Additional achievements at GSJBW include:

- #1 rated media analyst (BRW) 1995, 1996 & 1997
- #1 rated telecommunications analyst (various industry surveys) in the late 1990s and early 2000
- #1 rated Australian equities analyst (various industry surveys) in the late 1990s early 2000
- Appointed Head of TMT research (Telecommunications, Media and Technology) in 2000
- Appointed Head of Research in late 2001

He left GSJBW in mid-2004 to establish AR Capital Management.

For further information:

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ABOUT TWO WAY LIMITED (ASX: TTV)

Two Way is the leading provider of interactive applications and technology in Asia Pacific. Our competitive strengths include our patented technology, library of interactive applications, and exclusive content which can be deployed on TV, mobile or internet.

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.

Two Way has developed an extensive catalogue of casual games which are being deployed on Open TV and IPTV platforms, and will soon be available for mobile handsets and PCs via our casual games portal at www.way2play.com.

Two Way has rapidly grown its portfolio of mobile to TV interactive products for both casual games and wagering applications. Our Simcast product allows mobile phone users to interact with TV broadcasts in real time, without the need for a set top box, and gives the broadcaster complete flexibility.

Two Way's services are currently deployed by leading free to air and pay TV operators in Australia, New Zealand, Hong Kong, China and India. Our clients include Tabcorp, STAR Asia, PCCW, Foxtel, Sky New Zealand and Maginet.

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

