

ASX RELEASE

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Two Way Announces Key Management and Board Appointments

Two Way Limited (ASX: TTV) today announced a number of significant Board and senior management appointments, which will take effect on 20 July 2007.

- Ben Reichel has been appointed Chief Executive Officer, and will also join the Board as Managing Director. Mr Reichel was formerly Chief Operating Officer.
- Mr Reichel replaces Chris Grant-Foster, who will step down as CEO but will continue to be involved with the Company after also being invited to join the Board of Directors.
- Director Mr Josh Mantello will retire from the Board of Directors.

Chairman of Two Way Limited, Mr Stuart McGregor, said today's changes are consistent with the Company's new strategic direction, and provide continuity and ongoing stability for the business.

"Chris Grant-Foster has performed extremely well as CEO. With his amicable departure to pursue private business interests, the company is very fortunate to have available a capable and well-qualified internal replacement in Ben Reichel," said Mr McGregor.

"Equally important, Mr Grant-Foster has accepted our invitation to take a seat on the Board and will work closely with Mr Reichel as he moves into the role of CEO.

"Ben and Chris joined forces 12 months ago to deliver to shareholders the Company's recent significant agreement with Tabcorp and Foxtel, and Two Way is fortunate that this team will continue to work together on the company's key strategic initiatives," he said.

"I also wish to thank outgoing Director Mr Josh Mantello, who has decided to leave the company as it moves into a new phase of implementation and expansion. Josh has played a significant role in the company's early development, including its IPO, and the Board thanks him for his contribution and wishes him well in the future."

Today's appointments follow the announcement last week that Mr Craig Connelly has joined the Board.

About Ben Reichel

Ben has been Two Way's Chief Operating Officer for approximately 18 months. In that role he has been responsible for the day to day management of the business.

Ben was educated at the University of Sydney and the University of California, Berkeley. He holds a Bachelor of Arts, Bachelor of Laws with First Class Honours and Master of Laws with First Class Honours.

Ben has over fifteen years' experience in major Australian publicly listed entities and law firms. Before joining Two Way, Ben was General Counsel of Tab Limited, a top 75 ASX listed company. Prior to that, he was General Counsel of Sky Channel Pty Limited and held a number of executive positions at Publishing and Broadcasting Limited.

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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

