

ASX RELEASE

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Investor Update – Pay TV Wagering Service

Two Way Limited announces that it has now received correspondence from the NSW Minister for Gaming and Racing in relation to the pay TV wagering service that it has created under its contract with Tabcorp and Foxtel.

The Minister states that he is not prepared to give in-principle support to the proposed service in the current circumstances. The Minister points out that he has recently announced a review of NSW wagering regulation, which will encompass consideration of advances in technology. The Minister anticipates that the review will call for submissions shortly and that it will report by mid 2008, and that Two Way may make a submission on this matter to the review.

In relation to Victoria, Two Way continues to be in contact with the applicable regulatory bodies, and will keep the market informed of developments.

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

