

ASX RELEASE

7 October 2009

**Non-renounceable Rights Issue
Offer Document Despatched**

On 24 September 2009, Two Way Limited (the “Company”) announced a non-renounceable rights issue to existing shareholders of up to 27,298,022 new shares to eligible shareholders. Pursuant to the rights issue, each eligible shareholder is being offered one (1) new share for every six (6) fully paid ordinary shares held at close of business on the record date of the offer, being 2 October 2009 (“Rights Issue”).

In accordance with the timetable referred to in the Offer Document and notice to shareholders dated 25 September 2009, the Company confirms that the Offer Document, together with a personalised Entitlement and Acceptance Form, has been dispatched to eligible shareholders today, with the closing date for the Rights Issue being 23 October 2009.

For further information:

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Chief Executive Officer and Managing Director
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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 developed an award-winning interactive TV wagering service with Tabcorp Holdings Limited (ASX:TAH) and Foxtel, with the potential to establish similar relationships with other wagering and broadcasting partners throughout Australia and overseas.

Our interactive wagering technology offers advanced betting features and related information, and utilises the latest synchronisation techniques to enhance the user experience. This technology can be applied to both racing and sports betting applications.

Our Way2Bet wagering portal offers an extensive range of information resources to help punters bet better. These services are available via online and mobile devices at www.way2bet.com.au and way2bet.mobi.

Our Way2Play casual games portal complements and extends our interactive TV games channels.

Two Way's products are currently being deployed by leading wagering and 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

