

ASX RELEASE

26 October 2009

Rights Issue Closes Oversubscribed

The Directors of Two Way Limited advise that the Non-renounceable Rights Issue to existing eligible shareholders, which closed on 23 October 2009, was oversubscribed by approximately 54%.

Eligible shareholders subscribed for 21,218,516 new shares under their 1 for 6 entitlements, which represented a take-up of 77.7%. This left 6,079,722 shares available for oversubscriptions, up to the maximum issue of 27,298,238 new shares.

The number of oversubscriptions received totaled 20,890,056 shares, resulting in the issue being oversubscribed by 14,810,334 shares, with a total value of \$592,413.

The terms of the Rights Offer do not provide for acceptance of oversubscriptions beyond the total amount being raised (\$1,091,930). Two Way Limited will scale back applications for shares in excess of entitlements on a proportional allocation basis. Final allocations are subject to a reconciliation and audit process currently being conducted by the Company's share register. Oversubscribed funds will be returned to unsuccessful applicants as soon as practicable.

The allotment and issue of the new shares, and the dispatch of holding will take place on 2 November 2009, in line with the timetable included in the Offer Document.

For further information:

Ben Reichel
Chief Executive Officer and Managing Director
Phone: +612 9017 7000 or 0412 060 281

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 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 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

