

ASX RELEASE

3 April 2009

Update on Non-renounceable Rights Issue

Two Way Limited (the **Company**) advises that the fully underwritten non-renounceable rights issue pursuant to the Letter of Offer dated 3 March 2009 (**Rights Issue**) closed on 31 March 2009.

The Company received 120 applications from shareholders for 22,359,073 ordinary shares at an issue price of \$0.02 per share, raising \$447,181.46.

Included in the above applications were 2,525,360 shortfall shares taken up by eligible shareholders in accordance with the shortfall facility.

This resulted in an under subscription of 32,236,972 ordinary shares.

In accordance with the Underwriting Agreement, the 32,236,972 shortfall shares will now be put to the underwriter for placement to raise a further \$644,739.44. The Company has provided Bell Potter Securities Limited with a shortfall notice.

The new shares will be allotted and statements of holdings dispatched on 8 April 2009.

The Directors wish to thank shareholders for their continued support and for participating in the offer.

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 developed an 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

