

ASX RELEASE

2 November 2009

**Non-Renounceable Rights Issue –
Despatch of Refund Cheques and Holding Statements**

As previously disclosed to the market, the Company's Non-renounceable Rights Issue to existing eligible shareholders, which closed on 23 October 2009, was oversubscribed by approximately 54%.

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.

Applications for shares in excess of entitlements were scaled back on a proportional allocation basis, with each shareholder who applied for additional shares receiving 29.1% of the amount applied for. Refund cheques for the remainder of application monies as a result of the oversubscription will be despatched today. A copy of the letter accompanying the cheque is attached.

The allotment and quotation of the 27,298,238 new shares, and the despatch of holding statements took place today. Ordinary trading of these shares will commence on Tuesday 3 November 2009.

A copy of the formal request for official quotation of the new shares is also attached.

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



2 November 2009

<SHAREHOLDER NAME>
<ADDRESS LINE 1>
<ADDRESS LINE 2>
<ADDRESS LINE 3>

Registry Ref:

Dear Shareholder

Non-Renounceable Rights Offer Refund Cheque

Thank you for your participation in the recent non-renounceable Rights Offer conducted by Two Way Limited. You will shortly receive a revised Holding Statement from the Company's share register, detailing your shareholdings in the Company as a result of your participation in the Offer.

The Company offered 27.3 million shares to eligible shareholders. Applications were received for a total of 42.1 million shares.

All shareholders who chose to take up their entitlements have received them in full. However due to overwhelming demand, the Company was required to scale back applications for additional shares (above each shareholder's entitlement) on a proportional allocation basis.

A total of 6.1 million shares were available as additional shares. Applications were received for 20.9 million additional shares. Accordingly, each shareholder who applied for additional shares received 29.1% of the amount applied for.

The attached cheque represents the refund of your application monies for additional shares as a result of the oversubscription.

Thank you for your continued and valued support of Two Way Limited.



Rointon Nugara
Company Secretary

2 November 2009

Mr Graham Gates
Australian Securities Exchange - Quotations
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Graham,

Request for Official Quotation

We refer to our application for official quotation of 27,298,238 ordinary shares to be issued at \$0.04 per share under Two Way Limited's (the **Company**) offer document dated 24 September 2009.

In accordance with the requirements for official quotation, set out in your letter dated 8 October 2009, the Company makes the following declarations:

1. That the allotment and issue of securities has been completed;
2. That the date of allotment is 2 November 2009 and the number of securities for which quotation is sought is 27,298,238;
3. That the issued capital of the Company following allotment is 191,086,373; and that the names of the 20 largest holders of this class of security, and the percentage held by each, are set out in the attached **Schedule A**.

Should you have any queries, please don't hesitate to contact on (02) 9017 7000.

Yours sincerely



Rointon Nugara
Company Secretary

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SCHEDULE A: Details of 20 largest holders of ordinary shares

Two Way Limited
Fully Paid Ordinary
Top 20 Holdings as at 02-11-2009

Holder Name	Balance at 02-11-2009	%
EBANC COM PTY LTD <WARD FAMILY A/C>	14,775,142	7.732
HARBOUR NOMINEES PTY LTD <SL A/C>	9,784,195	5.120
GFI INVESTMENTS PTY LTD <WARD SUPER FUND A/C>	9,089,947	4.757
SAMUEL HEWLINGS CHISHOLM	6,674,580	3.493
MR JOHN WILLIAM MURRAY	6,463,011	3.382
GLENLUCE PROPERTIES PTY LIMITED <GLENLUCE PROP SFUND A/C>	4,778,200	2.501
NATIONAL NOMINEES LIMITED	4,667,895	2.443
WHYTE SUPERANNUATION CUSTODIAN PTY LIMIT <WARNEET MANAGEMENT PL SF A/C>	4,666,667	2.442
SCREECREE PTY LTD <BOORAN DIRECTORS S/F A/C>	4,660,322	2.439
COLIN BELL PTY LTD	4,433,877	2.320
LINKSHORE PTY LTD	4,410,327	2.308
MR STEPHEN ALFRED ABOUD	4,082,069	2.136
TARGET RANGE PTY LTD	3,817,553	1.998
FORTIS CLEARING NOMINEES P/L <SETTLEMENT A/C>	2,816,102	1.474
MR LIONEL MCFADYEN & MRS JENNIFER JUNE MCFADYEN <MCFADYEN SUPER FUND A/C>	2,499,621	1.308
FORTIS CLEARING NOMINEES P/L <DRP A/C>	2,394,684	1.253
AMSAMAC PTY LTD <ARMSTRONG SUPERFUND A/C>	2,164,865	1.133
MR JOSHUA MANTELLO <JOSHUA MANTELLO FAMILY A/C>	2,056,667	1.076
MR MALCOLM ROBSON ALDER	2,031,455	1.063
IRREWARRA INVESTMENTS PTY LTD <ST A/C>	2,000,000	1.047
ARINSIDE PTY LTD	2,000,000	1.047
	100,267,179	52.472
Total Issue Capital	191,086,373	