

ASX & MEDIA RELEASE

TWO WAY SIGNS MOU WITH HURRAY!

FORMALISES DISCUSSIONS WITH LEADING MOBILE CONTENT BUSINESS IN CHINA

Sydney, 28 March 2007 – Two Way Limited has formalised discussions by signing a Memorandum of Understanding with Hurray! Holding Co Limited, a leading provider of value-added services to mobile subscribers in China.

Among the services Hurray! currently provides to Chinese mobile subscribers are music, ring tones, wallpapers, games and community solutions.

Two Way Chief Executive, Chris Grant-Foster, said that both organisations decided to formalise discussions as a sign of their intention to form a long term strategic partnership.

“There are strong synergies between both businesses, in terms of services, core competencies, resources and target markets,” he said. “Our ultimate objective is to work together to provide a variety of value-added mobile services to subscribers of China Mobile, China Unicom, China Netcom and China Telecom, all of whom are currently customers of Hurray!.

“What Two Way brings to the partnership is patented technology, a library of interactive applications and exclusive content deals that can be applied on multiple platforms - TV, mobile and Internet.

“Our content and experience in providing services across a broad range of platforms will be particularly important as Hurray! nears the final stages of new distribution agreements with non-mobile partners,” said Grant-Foster.

“At this stage of discussions, there definitely appears to be clear benefits in establishing a formal commercial partnership, with both parties committed to working quickly towards a final decision.”

Grant-Foster also said that the speed with which the Hurray! MOU was completed was a strong endorsement of the Company’s decision to establish operations in Hong Kong.

“The two key reasons for opening a Two Way office in the region included the ability to provide better service to our growing number of customers in Asia Pacific, as well as the ability to identify commercial opportunities and act on them quickly.

“The head of our local office, Mark Adams, has already identified several exciting opportunities in the region and has been given a mandate to work quickly to finalise any agreements that fit within the Company’s overall strategic framework.”

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ABOUT TWO WAY LIMITED (ASX: TTV)

Two Way is the leading provider of interactive applications and technology in Asia Pacific. Our competitive strengths include our patented technology, library of interactive applications, and exclusive content which can be deployed on TV, mobile or internet.

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.

Two Way has developed an extensive catalogue of casual games which are being deployed on Open TV and IPTV platforms, and will soon be available for mobile handsets and PCs via our casual games portal at www.way2play.com.

Two Way has rapidly grown its portfolio of mobile to TV interactive products for both casual games and wagering applications. Our Simcast product allows mobile phone users to interact with TV broadcasts in real time, without the need for a set top box, and gives the broadcaster complete flexibility.

Two Way's services are currently deployed by leading free to air and pay TV operators in Australia, New Zealand, Hong Kong, China and India. Our clients include Tabcorp, STAR Asia, PCCW, Foxtel, Sky New Zealand and Maginet.

To learn more about Two Way visit www.twowaytv.com.au

