

ASX RELEASE

17 November 2010

Placement and Share Purchase Plan

Two Way Limited is pleased to announce that it has raised \$400,000 via a placement to sophisticated and professional investors. The Placement involved the issue of 13,333,333 shares at an issue price of 3 cents each.

The Placement was led by Bell Potter Securities Limited, with a substantial proportion taken up by EL & C Baillieu Stockbroking Limited on behalf of its clients.

In addition, Two Way announces that it will offer a Share Purchase Plan ("SPP"), to provide all eligible shareholders the opportunity to increase or maintain their shareholding in the Company. The issue price under the SPP will be 3 cents, the same price as the Placement. The SPP is intended to be capped at a maximum amount raised of \$600,000.

Market Update

The funds raised under the Placement and SPP will enable the Company to continue to expand its TV wagering service around Australia. Growth through this service continues to be strong, with turnover and revenue increasing by 38.5% in the September 2010 quarter, when compared to the September 2009 quarter. Total turnover in October 2010 reached the highest level yet recorded, at \$6.3 million.

The TV wagering service currently handles only tote odds betting on racing events. The strong growth in turnover through the service is in contrast to Tabcorp's overall tote odds turnover, which has been flat or declining in recent months. However Tabcorp has seen strong growth in fixed odds race betting, which is due to be added to the TV wagering service in February 2011.

In recent months, the Company has made good progress in its ongoing efforts to obtain final regulatory approval for its TV wagering service in Queensland and South Australia. While there is no certainty on the outcome of this process, or on its timing, the Company anticipates that approval may be granted in the near future.

The launch of the service in Western Australia continues to be on track for early calendar 2011. Regulatory approval has been received, and a binding contract signed.

The establishment of a national footprint for the TV wagering service is expected to generate a rapid increase in revenue through the service.

Key Terms and Dates for the SPP

The SPP will allow eligible shareholders to top up their holdings at current market prices, with no brokerage or other costs involved.



In the past 30 days, shares in the Company have traded on the ASX at prices ranging from 2.7 cents to 3.5 cents. The issue price under the SPP has been set at 3 cents, which is the same price as under the Placement.

Key dates for the SPP are as follows:

Record date to determine entitlements	16 November 2010
Announcement of SPP	17 November 2010
SPP opens	17 November 2010
Closing date for application for shares (5.00pm AEDT)	3 December 2010
Date of allotment and despatch of uncertificated statements to shareholders	Within 10 business days of the closing of the SPP

The Directors reserve the right to change the dates set out above, depending on market conditions and the level of interest in the SPP. Accordingly the SPP may be terminated earlier than the dates set out above. As a result, priority will be given to shareholders who return their application form to the Company as soon as possible.

The SPP is intended to be capped at a maximum of 20 million shares, raising \$600,000. Accordingly the Directors reserve the right to scale back applications, but also to accept oversubscriptions, depending on market conditions and the level of interest in the SPP.

All Directors of the Company intend to purchase shares via the SPP.

Attachments

The following documents are attached:

1. Appendix 3B for the Placement.
2. Section 708A cleansing notice for the Placement and the SPP.
3. Chairman's letter to Shareholders inviting participation in the SPP.
4. Terms and Conditions of the SPP.
5. Sample SPP Application Form.

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, which has now been extended to include Racing and Wagering Western Australia (RWWA) and UNiTAB Limited (ASX:TTS). Two Way has 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, RWWA, UNiTAB, FOXTEL, Austar, Optus TV and Sky New Zealand.

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



Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Two Way Limited

ABN

28 007 424 777

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 13,333,333 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | New ordinary shares rank equally with existing class of quoted ordinary shares. |

+ See chapter 19 for defined terms.

4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes					
5 Issue price or consideration	\$0.03					
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Fund working capital.					
7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates	17 November 2010					
8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th>Number</th> </tr> </thead> <tbody> <tr> <td>204,419,706</td> </tr> </tbody> </table>	Number	204,419,706	<table border="1"> <thead> <tr> <th>⁺Class</th> </tr> </thead> <tbody> <tr> <td>Ordinary fully paid shares (TTV)</td> </tr> </tbody> </table>	⁺ Class	Ordinary fully paid shares (TTV)
Number						
204,419,706						
⁺ Class						
Ordinary fully paid shares (TTV)						

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	<table><tr><th>Number</th><th>⁺Class</th></tr><tr><td>a) 1,890,000 Comprising 2 series: Series A of 529,200; Series B of 1,360,800</td><td>Options expiring as follows: Series A expires 30 June 2011, exercise price \$0.075 (TTVAQ) Series B expires at various dates from 30 June 2011, exercise price varies. (TTVAQ)</td></tr></table>	Number	⁺ Class	a) 1,890,000 Comprising 2 series: Series A of 529,200; Series B of 1,360,800	Options expiring as follows: Series A expires 30 June 2011, exercise price \$0.075 (TTVAQ) Series B expires at various dates from 30 June 2011, exercise price varies. (TTVAQ)
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10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Unchanged from that set out in the Company's IPO prospectus dated 19 November 2004.				

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the ⁺ securities will be offered	
14	⁺ Class of ⁺ securities to which the offer relates	
15	⁺ Record date to determine entitlements	

⁺ See chapter 19 for defined terms.

- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has *security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders
- 25 If the issue is contingent on *security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if

applicable)

- 30 How do *security holders sell their entitlements *in full* through a broker?

- 31 How do *security holders sell *part* of their entitlements through a broker and accept for the balance?

- 32 How do *security holders dispose of their entitlements (except by sale through a broker)?

- 33 *Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(*tick one*)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

- 36 ☐ If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000

+ See chapter 19 for defined terms.

10,001 - 100,000
100,001 and over

- 37 ☐ A copy of any trust deed for the additional *securities

Entities that have ticked box 34(b)

- 38 Number of securities for which
*quotation is sought

--

- 39 Class of *securities for which
quotation is sought

--

- 40 Do the *securities rank equally in
all respects from the date of
allotment with an existing *class
of quoted *securities?
- If the additional securities do not
rank equally, please state:
- the date from which they do
 - the extent to which they
participate for the next
dividend, (in the case of a
trust, distribution) or interest
payment
 - the extent to which they do
not rank equally, other than in
relation to the next dividend,
distribution or interest
payment

--

- 41 Reason for request for quotation
now
- Example: In the case of restricted securities,
end of restriction period
- (if issued upon conversion of
another security, clearly identify
that other security)

--

- 42 Number and *class of all
*securities quoted on ASX
(including the securities in clause
38)

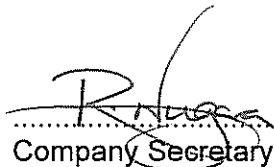
Number	*Class

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


.....
Company Secretary

Date: 17 November 2010

Print name: Rointon Nugara

ASX RELEASE

17 November 2010

Notice pursuant to section 708A(5)(e) of Corporations Act (Cth)

Two Way Limited (the **Company**) gives notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) (**Act**) that on 17 November 2010, the Company issued 13,333,333 fully paid ordinary shares in the capital of the Company without disclosure to investors under part 6D.2 of the Act.

The shares were issued in accordance with the 15% in 12 months limitation set out in ASX Listing Rule 7.1.

Each of the investors are “sophisticated or professional investors” within the meaning of those terms given in the Act, and accordingly the Company was exempted from compliance with disclosure requirements to the investors pursuant to section 708(8) of the Act.

As at the date of this notice:

1. The Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company; and
2. The Company has complied with section 674 of the Act; and
3. There is no information that has been excluded from a continuous disclosure notice in accordance with the Listing Rules of the Australian Securities Exchange and that investors and their professional advisers would reasonably require for the purposes of making an informed assessment of:
 - a. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - b. the rights and liabilities attaching to the Shares.

Pursuant to Clause 125.40 of ASIC Regulatory Guide 125, the Company is not required to issue a further cleansing notice in relation to the Share Purchase Plan announced by the Company today.

Rointon Nugara
Company Secretary

17 November 2010

Dear Fellow Shareholder

Invitation to participate in the Two Way Limited Shareholder Share Purchase Plan

The Board of Directors of Two Way Limited ("Two Way" or "Company") is pleased to invite you to participate in the Company's first Share Purchase Plan ("SPP"). The SPP will enable existing shareholders, irrespective of the size of their shareholding, to purchase up to \$15,000 worth of shares in the Company, free of all brokerage, stamp duty and other transaction costs.

This letter, together with the enclosed documents "Share Purchase Plan Offer – Terms and Conditions" and "Application Form", sets out the terms and conditions of this offer to shareholders ("Offer") and how to apply for shares should you wish to participate.

Company Update

The Company's key focus continues to be the deployment across Australia of its flagship TV wagering service, TAB ACTIVE. Further information regarding the Company's activities is contained in the Company's 2010 Annual Report which was distributed to shareholders in October 2010 and in the various Quarterly Reports throughout 2010, including the latest dated 22 October 2010. Copies of all can be found on our website at www.twowaytv.com.au.

Participation by Shareholders

Participation in the SPP is optional, and is available only to persons who are registered as holders of fully paid ordinary shares in the Company at 5:00pm (AEDT) on the record date of 16 November 2010 and whose registered address is in Australia or New Zealand. However, the Offer does not extend to shareholders who hold shares in the Company on behalf of another person who resides outside Australia or New Zealand.

The offer is non-renounceable, which means it cannot be transferred to anyone else.

Eligible shareholders may apply for any number of shares at **3 cents per share** up to an aggregate subscription of \$15,000. There is no minimum subscription.

The number of securities that may be issued by Two Way under the SPP cannot exceed 30% of the number of fully paid ordinary shares already on issue. For the purposes of this initial offer under the SPP, the Board has decided to limit the number of shares that may be issued on this occasion to a total of 20 million shares (being approximately 9.8% of the number of fully paid shares on issue). However, the Board reserves its discretion to accept applications which result in excess of 20 million shares being issued under the SPP, depending on market conditions and the general level of investor interest in the Company during the term of the SPP.

In addition the Board may scale back applications received under the SPP. Should this happen, you may be allocated Shares to a value which is less than the parcel you have applied for, and the difference will be refunded to you.

The Board intends to treat Applications under the SPP on a first come – first served basis, up to the maximum amount permissible.

Separately, today the Company raised \$0.4m via a placement to sophisticated and professional investors at a price of 3 cents per share to ensure funding of additional working capital. I am pleased to confirm that this placement was supported by the participation of some of Two Way's significant shareholders.

The Board believes that the SPP is a fair and appropriate alternate means of raising working capital, by providing all shareholders (including those who do not hold a marketable parcel of at least \$500 worth of shares in the Company) with the opportunity to take up shares in the Company on pricing terms which would normally only be available to significant shareholders and professional investors.

Important Information

The offer to acquire shares under the SPP will close at 5:00pm (AEDT) on 3 December 2010 ("Closing Date").

The Company also reserves the right to close the SPP earlier than this date, depending on market conditions and the level of investor interest in the SPP.

By accepting the Offer, you will be agreeing to be bound by the SPP terms and conditions. Two Way is not providing investment advice or making any recommendation in relation to the Offer. Any decision to participate in the Offer should be made after fully considering your own financial circumstances and needs.

Yours faithfully



Stuart McGregor
Chairman

Two Way Limited

ABN 28 007 424 777

SHARE PURCHASE PLAN OFFER

TERMS & CONDITIONS

17 NOVEMBER 2010

Eligible Shareholders

You are eligible to participate in the Share Purchase Plan ("SPP") if you were the registered holder of one or more fully paid ordinary shares in Two Way Limited ("Shares") at 5:00pm Australian Eastern Daylight Time (AEDT) on 16 November 2010 with an address in the Company's register of ordinary shareholders in Australia or New Zealand ("Eligible Shareholder"), unless you hold the shares on behalf of another person who resides outside Australia and New Zealand.

Joint holders of Shares will be taken to be a single registered holder of Shares of the purposes of determining whether they are an Eligible Shareholder.

The SPP

The SPP enables Eligible Shareholders to purchase any number of shares up to an aggregate subscription of \$15,000 in Two Way Limited (the "Company"), without being required to pay brokerage fees or incurring additional transaction costs. There is no minimum subscription.

Participation in the SPP

Participation in the SPP is optional. However, the offer under the SPP is non-renounceable. This means that you cannot transfer your right to purchase Shares under the SPP to another person or entity.

Key Dates

Record date to determine entitlements	16 November 2010
Announcement of SPP	17 November 2010
SPP opens	17 November 2010
Closing date for application for shares (5.00pm AEDT)	3 December 2010
Date of allotment and despatch of uncertificated statements to shareholders	Within 10 business days of the closing of the SPP

Opening & Closing of the SPP Offer

The SPP offer opens on 17 November 2010 ("Opening Date") and closes at 5:00pm (AEDT) on 3 December 2010 ("Closing Date"), unless it is terminated earlier or extended by the Company. The Company reserves the right to change at any time the Closing Date or the proposed Allotment Date, by making an announcement to the ASX. The Company also reserves the right to terminate the SPP at any time prior to the issue of Shares under the SPP. If the Company terminates the SPP, it will refund any money paid by Eligible Shareholders under the SPP.

Issue Price

The issue price for each Share has been set at 3 cents each.

Variation in Market Price of the Shares on the ASX

In the past 30 days, shares in the Company have traded at prices ranging from 2.7 cents to 3.5 cents. The issue price under the SPP has been set at 3 cents, which is the same price as under the placement announced on 17 November 2010. The last traded price of the Shares before that date was 3.0 cents.

The market price of the Shares on the ASX may rise and fall between the opening date, the closing date of the SPP offer, and the date when the Company allots the Shares to you under the SPP ("Allotment Date"). This means that the price you pay under the SPP offer may exceed the price at which Shares are trading on the ASX at the time the Shares are allotted to you under the SPP. Accordingly, you should seek your own financial advice in relation to this SPP offer and your participation in the SPP.

The Company recommends you monitor its announcements and share prices, which can be found on the Company's website at www.twowaytv.com.au and on the ASX website (ASX code: TTV). The share price can also be found in the financial pages of major Australian metropolitan newspapers.

Total number of Shares that may be issued

The number of securities that may be issued by Two Way under the SPP cannot exceed 30% of the number of fully paid ordinary shares already on issue. For the purposes of this initial offer under the SPP, the Board has decided to limit the number of Shares that may be issued on this occasion to a total of 20,000,000 Shares (being approximately 9.8% of the number of fully paid shares on issue).

If and to the extent to which the total applications for Shares under the SPP exceeds 20,000,000 the Company reserves its right to scale back applications. Any scale back will be done on a fair and equitable basis as may be determined by the Company in its discretion. Any determination by the Board in respect of any scaling back will be final. If a scale-back occurs the Company will refund excess application money to shareholders (without interest).

The Board also reserves its discretion to accept applications which result in excess of 20,000,000 Shares being issued under the SPP, depending on market conditions and the general level of investor interest in the Company during the term of the SPP.

Number of Shares that may be purchased by each Eligible Shareholder

Eligible Shareholders may apply for any number of Shares under the SPP, up to an aggregate subscription of \$15,000 (representing 500,000 shares). There is no minimum subscription.

The Company reserves the right to scale back allocations under the SPP in its sole discretion. Any excess application money will be refunded, without interest.

Eligible Shareholders who have received more than one offer under the SPP (for example due to being a joint holder of shares, or holding more than one shareholding under separate share accounts), may not apply for Shares with an aggregate value exceeding \$15,000 under the SPP. The Company reserves the right (exercisable at its sole discretion) to reject any application for Shares where it believes this requirement has not been met.

If a trustee or nominee is expressly noted on the Share Register as holding Shares on behalf of another person ("the Beneficiary"), the Beneficiary is taken to be the registered holder of the Shares for the purpose of the SPP and any application by the trustee or nominee is taken to be an application and certification by the Beneficiary (although a Beneficiary who is resident outside Australia or New Zealand is not eligible to participate in the SPP).

Acceptance & Payment

Applications for Shares under the SPP must be made by completing and returning the Application Form with the appropriate payment to the address set out in the Application Form.

Applications together with the appropriate payment must be received by the Company's Share Registry by the Closing Date, currently 5:00pm (AEDT) on 3 December 2010. Applications received after the Closing Date will not be accepted.

Contributions may not be withdrawn, in whole or part, during or after the Offer period. Any acceptance to participate in this SPP is irrevocable.

If the payment received is not for the exact amount required to buy the number of Shares the Eligible Shareholder elected to purchase under the SPP, the Company reserves the right not to accept payment. In these circumstances, the Company will return the Eligible Shareholder's Application form and cheque or refund any other payment. If the Company does that, those Shares will not be issued to the Eligible Shareholder.

Furthermore, if the Application Form is incomplete, contains errors or is otherwise invalid or defective, the Company may, in its sole discretion, accept, reject, correct or amend the application, issue such number of Shares as it considers appropriate, refund application money, or take any combination of these actions.

Should payment for any Shares be by cheque and the cheque does not clear, the application will not be accepted and the Eligible Shareholder agrees to be responsible for any dishonour fees or other costs incurred.

Refunds

Any refund under any clause of these Terms and Conditions will be paid by the Company to Eligible Shareholders shortly after the Closing Date (or any new closing date announced by the Company).

No interest will be paid on any money refunded under any clause of these Terms and Conditions.

Allotment Date

It is anticipated that the Shares will be allotted under the SPP on or around 10 business days after the Closing Date (or any new closing date announced by the Company) and application for quotation of the Shares on the ASX will be made at the same time. An allotment statement, or confirmation advice, should be received shortly after this date.

Shares to be Offered

Shares issued under the SPP will rank equally with existing fully paid ordinary shares in the Company and will carry the same voting rights, dividend rights and other entitlements as at the date of allotment.

Modification, Waiver, Suspension and Termination of the SPP

The directors of the Company may resolve to change the terms and conditions of this SPP from time to time. The Company reserves the right to issue fewer Shares than an Eligible Shareholder applied for under the SPP (or none at all) if it believes that the allotment of the Shares would contravene any law or rules of any stock exchange on which the Company's Shares are listed.

In addition, the Company reserves the right to waive compliance with any provision of the Terms and Conditions of the SPP and suspend, withdraw or terminate the SPP at any time.

Any amendment, variation, suspension, withdrawal or termination of the SPP will be binding on all Eligible Shareholders even where the Company does not notify the Eligible Shareholders of that event.

The Company is not liable for any exercise of its discretions under the terms and conditions of the SPP. Any refund made is dispatched at the shareholder's own risk.

Dispute Resolution

The Company may settle, in any manner it thinks fit, any disputes or anomalies which may rise in connection with or by reason of the operation of the SPP, whether generally or in relation to any applicant or application for shares. The decision of the Company will be conclusive and binding on all Eligible Shareholders and any other persons to whom the decision relates. The Company reserves the right to waive compliance with any provision of the SPP terms and conditions, subject to compliance with the Corporations Act, the ASX Listing Rules and ASIC Class Order CO 09/425.

Declaration & Acknowledgement

By forwarding and completing an application for shares under the SPP and by making payment, each shareholder:

- (a) acknowledges that he/she has read, understands and agrees to be bound by the terms and conditions of the SPP;
- (b) certifies that (except where shares are held as trustee or nominee on account of a beneficiary which is expressly noted on the Company's register of members) the aggregate of the application price for:

- (i) the shares or interests the subject of the application; and
- (ii) any other shares or interests in the class applied for by or on behalf of the shareholder under the SPP application,

does not exceed \$15,000;

- (c) certifies that (where shares are held as trustee or nominee on account of a beneficiary which is expressly noted on the Company's register of members ("Beneficiary") the aggregate of the application price for:

- (i) the shares or interest the subject of the application; and
- (ii) any other shares or interest in the class applied for by, or on behalf of, the Beneficiary under the SPP application,

does not exceed A\$15,000.

Governing Law

The terms and conditions of the SPP are governed by the laws in place in New South Wales.

Further Information

If you have any questions about the SPP or your entitlement, please contact the Company on +61 2 9017 7000.



Share Purchase Plan - Application Form

Two Way Limited

ABN: 28 007 424 777

<ADDRESS1>
<ADDRESS2>
<ADDRESS3>
<ADDRESS4>
<ADDRESS5>
<ADDRESS6>

Record Date: 16 November 2010

Close Date: 3 December 2010

Issue Price 3 cents per share

BARCODE

SRN/HIN

A Offer Choice

Please specify the number of Shares applied for

_____ Shares applied for at \$0.03 per Share

= \$A _____ (subject to a maximum of \$15,000.00)

B Payment Details

Payment may only be made by BPAY or cheque. Cash will not be accepted via the mail or at the Two Way Limited Share Registry.

Payments cannot be made at any bank.

Payment Option 1 - BPAY



Biller Code: 1 1 7 9 8 6

Ref: XXXXXXXX

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: www.bpay.com.au

© Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY please contact your participating financial institution
- If paying by BPAY you do not need to return the Application Form
- If paying by BPAY the amount of your payment received in the account divided by the issue price will be deemed to be the total number of shares you are applying for.

Payment Option 2 – Cheque

Record cheque details below

Drawer	Cheque Number	BSB Number	Account No.	Amount A\$

PAYMENT INSTRUCTIONS:

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to **Two Way Limited and crossed Not Negotiable**.
- Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

C Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your application.

Home telephone number	Work telephone number	Contact name

D Declarations and Acknowledgments

By lodging this form with your cheque you acknowledge and confirm that you have read, understood and agreed to the terms and conditions of the Two Way Limited Share Purchase Plan (SPP). Two Way Limited may settle in any manner it deems appropriate, any dispute or anomalies which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any applicant or application of shares. The decision of Two Way Limited will be conclusive and binding on all persons to whom the determination relates. Two Way Limited reserves the right to waive compliance with any provision of the SPP terms and conditions. The Directors reserve the right to withdraw the offer of shares under the SPP, or reduce the amount of shares that may be subscribed for under the SPP in any manner, at any time prior to allotment. Any excess application moneys will be refunded. No interest will be paid on any refunded application money.

NO SIGNATURE IS REQUIRED ON THIS FORM

THIS OFFER IS NON-RENOUNCEABLE

Payments via BPay must be received no later than 5.00 pm (Sydney time) on 3 December 2010.

Application Forms and cheques must be received no later than 5.00 pm (Sydney time) on 3 December 2010 at:

MAILING ADDRESS

Registries Limited
GPO Box 3993
SYDNEY NSW 2001

DELIVERY ADDRESS

Registries Limited
Level 7
207 Kent Street
SYDNEY NSW 2000

You should allow sufficient time for this to occur. The postal acceptance rule does not apply to the SPP.

E Enquiries

If you are unsure how to complete this form please contact Two Way Limited: ph (02) 9017 7000 or Registries Limited: ph (02) 9290 9600.