

ASX RELEASE

17 January 2012

Board and Management Changes

The Board of Two Way Limited announces that the Company's Managing Director, Mr Ben Reichel, has informed them that he wishes to move on to the next phase of his career.

Accordingly, the Board has resolved to abolish the position of Managing Director, with effect from 31 January 2012. Mr Reichel will remain on the Board as a non-executive Director, ensuring that the Company continues to benefit from his expertise in the media and wagering industries.

Mr Chris Grant-Foster will be appointed as the senior executive of the business, with effect from 1 February 2012. In this role, Mr Grant-Foster will lead the Company's sales efforts on existing and new platforms. Mr Grant-Foster will also lead the Company's marketing of its flagship products: the TAB Active TV wagering service, and the Way2Bet online and mobile wagering portal. Mr Grant-Foster will also step down from the Board, to focus exclusively on the operations and development of the business.

Chairman of Two Way, Mr Stuart McGregor, said "I would like to thank Ben Reichel for his significant contribution to the Company. During his tenure, he has increased revenue and reduced costs, thus improving the Company's bottom line by 85%. Ben has also deployed our TV wagering service on a national basis with all major TAB operators; launched the Company's first online and mobile services; and completed exclusive IPTV deals with two of Australia's largest bookmakers. Ben also successfully renegotiated a number of onerous licensing and other agreements that were in place prior to his appointment."

Mr McGregor also said "I am delighted that Chris Grant-Foster has agreed to return to the business in an executive capacity. Chris has considerable expertise in sales and marketing, with broad experience at a range of organizations, including large multinationals as well as SMEs. He also has strong experience in racing and wagering, as a keen punter and racehorse owner. Chris has direct hands-on knowledge of the industries we operate in, and is the right man to lead the Company forward in the next phase of its development."

"Two Way is in the strongest financial and commercial position in its history, with recent strategic investment deals now completed, and will be further enhanced by making this transition."

For further information:

Stuart McGregor
Chairman, Two Way Limited
Phone: +61 413 040 642

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 TattsBet 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, TattsBet, Sportingbet, Betfair, Foxtel, Austar, Optus TV and Sky New Zealand.

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

