



LEADENHALL
corporate advisory

Valuations and Transaction Specialists

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24 January 2013

The Directors
Two Way Limited
Suite 2.05, 55 Miller Street
Pymont NSW 2009

Dear Directors,

Working capital requirements

In accordance with listing rule 1.3.3 (a), Leadenhall Corporate Advisory Pty Ltd. ("Leadenhall") has formed the view, based on:

- a pro-forma cash balance of \$7.6 million;
- pro-forma receivables of \$4.6 million;
- pro-forma current liabilities of \$9.2 million;
- a pro-forma profit before tax of \$7.4 million; and
- the comments noted below regarding long term objectives and short term financing,

that Two Way Limited ("TTV") and its child entities, after the acquisition of Donaco Singapore Pte Ltd ("Donaco"), will have enough working capital to carry out TTV's objectives stated in the Prospectus dated 13 December 2012.

It is currently estimated that the New Casino Project (as defined in the Prospectus) will be operational at the beginning of year 2014. Given its long term nature, the New Casino Project may not be funded out of current working capital. Should further injections to working capital be required to fund the New Casino Project, TTV would seek to fund these from operating cash flow (derived from the existing casino), or from external sources such as further equity raising or debt financing.

Yours faithfully

Richard Norris
Senior Adviser

Hamish Blair
Director

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