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MARKET RELEASE

22 January 2003

Wallace Absolute Return Limited

ADMISSION TO OFFICIAL LIST

Wallace Absolute Return Limited was admitted to the Official List of Australian Stock Exchange Limited on Wednesday, 22 January 2003.

Official Quotation of the following securities will commence at 11.00 am E.D.S.T. on Tuesday, 28 January 2003.

17,624,000

ordinary shares fully paid issued at
\$1.00 per share

Security Code: WAB

A handwritten signature in dark ink, appearing to read 'A. Smythe', is positioned above the printed name.

Adrian Smythe
Companies Advisor