

Appendix 3Y

Change of Director's Interest Notice

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 30/9/2001.

Name of entity	Wallace Absolute Return Limited
ABN	58 100 854 788

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Kenneth David Barry
Date of last notice	28 January 2003

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	30 June 2003
No. of securities held prior to change	10,000 ordinary Shares and unlisted options
Class	Ordinary shares
Number acquired	nil
Number disposed	nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	1.019
No. of securities held after change	10,000 ordinary shares and unlisted options
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Off market trade

+ See chapter 19 for defined terms.

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Off market trade
Nature of interest	
Name of registered holder (if issued securities)	Dolu Pty Limited (Barry Superannuation Fund)
Date of change	30 June 2003
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	10,000 ordinary shares and unlisted options
Interest acquired	10,000
Interest disposed	nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	1.019
Interest after change	10,000 ordinary shares and unlisted options

+ See chapter 19 for defined terms.