Wallace Absolute
Return Limited

23 February, 2010

The Manager
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Net Tangible Asset Value as at 31 January 2010

The unaudited Net Tangible Asset value per share (after all tax, fees and expenses) as at 31 January 2010 was **4.8 cents per share ($0.048)**.

The Net Tangible Asset Value reflects the value of the liquid assets held by the Company. The value of the Company's debt and equity investment in HAL Data Services Pty Limited (HAL) has been included in the calculation of this figure at $nil.

The directors have adopted a conservative approach and valued the investment in HAL at $nil for the following reasons:

- No security for the debt investment;
- The challenging trading environment for Hal; and
- The significant time period until the first principal repayment is expected to be made (the end of FY10).

The Company will keep the market informed of any changes to its view on the recoverability of its investment in HAL.

The WAB share price as at 23 February 2010 was **$0.037.**

For further Information, contact:

Michael Birch
Managing Director
Wallace Absolute Return Limited
Ph: +612 9255 9770