TAYLOR COLLISON

A.B.N. 53 008 172 450
Participant of the Australian Securities Exchange
Sharebrokers and Investment Advisors

To	The Australian Securities Exchange
Attention	The Company Announcements Platform
Facsimile Number	1300 135 638
From	Craig Ball
Date	08 September 2010
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Re: Wallace Absolute Return Ltd

Please find to follow an announcement by Armidale Investment Company Pty Ltd for immediate release to the ASX.

The attached is for a proposed on market purchase by Armidale Investment Company Pty Ltd in Wallace Absolute Return Ltd, in accordance with ASX Market Rule 20.3.1.

If you have queries, please do not hesitate to contact our office on 8217 3900.

Thank you

Yours faithfully

Craig Ball
Director

Participant of the Australian Securities Exchange
Sharebrokers and Investment Advisors
Level 16, 211 Victoria Square, Adelaide, South Australia, 5000
G.P.O. Box 2046, Adelaide, South Australia 5001
Telephone: (08) 8217 3900 Facsimile: (08) 8231 3506
Email: broker@taylorcollison.com.au www.taylorcollison.com.au

8 September 2010

The Company Announcements Platform
ASX Limited

Dear Sir/Madam

Off-market takeover bid by Armidale Investment Company Pty Limited for Wallace Absolute Return Limited

ASX Market Rule 20.3.1 – On-market purchases during offer period

Armidale Investment Company (**AIC**), announces, in accordance with ASX Market Rule 20.3.1, that it proposes to purchase ordinary shares in Wallace Absolute Return Limited (**WAB**) on-market during the offer period under its takeover bid for WAB (**Takeover Bid**), for prices up to $0.079 per share.

If AIC purchases any ordinary shares in WAB at prices above $0.075 per share (up to $0.079 per share) then, in accordance with section 651A of the Corporations Act, the offer price under the Takeover Bid will be varied to the highest price paid by AIC for WAB shares. The increase in offer price will also apply to all WAB shareholders who have already accepted the offer under the Takeover Bid.

Yours sincerely

Mark Smith
Sole Director