



*Wallace Absolute
Return Limited*

14 May 2010

Via: E Lodgement/ OR
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Australian Securities Exchange
Continuous Disclosure Area

**WAB RECEIVES RENEWED OFFER FOR
INTERESTS HELD IN HAL DATA SERVICES PTY LTD**

As announced to shareholders on 4 May 2010, Wallace Absolute Return Ltd (“WAB” or “Company”) received a written offer from Hal Data Services Pty Ltd (“Hal”) to acquire all of its debt and equity interests in Hal (“First Offer”). According to its original terms, the First Offer lapsed at 5pm 11 May 2010.

The board of the Company has now received a renewed offer from Hal to acquire all of its debt and equity interests in Hal (“Renewed Offer”). The Renewed Offer has been made on entirely the same terms as the First Offer, save for an adjusted expiration date. The Renewed Offer states that it will lapse at 5pm 19 May 2010.

Since receiving the First Offer, the board has been seeking clarification on matters relating to funding availability, the position in relation to secured creditors and timing. The board is also further investigating the current operating performance of Hal. In order to properly consider any offer that is made for the Company’s interests in Hal, the board will need the necessary time for these processes to be completed thoroughly. If any transaction were to occur, it would be based on a longer timetable than the restrictive deadline specified in the Renewed Offer.

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