



Wallace Absolute  
Return Limited

14 June 2011

The Manager  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

### **Net Tangible Asset Value as at 31 May 2011**

The unaudited Net Tangible Asset (NTA) value per share (after all tax, fees and expenses) as at 31 May 2011 was **3.07 cents per share (\$0.0307)**.

The NTA value reflects the value of the liquid assets held and loans made by the Company. The value of the Company's loans (other than the new loan announced on 24 December 2010, which is held at cost) and equity investment in HAL Data Services Pty Limited (HDS) has been included in the calculation of this figure at \$nil.

The current Board is focusing on gaining value from the Company's exposure to HAL.

The board of WAB reiterates its prior advice in relation to the valuation of WAB's interests in HDS. The Directors have commissioned Deloitte Corporate Finance to undertake an independent valuation of WAB's interests in HDS, which may result in a revaluation of these interests. Upon receipt of the final independent valuation, WAB will advise the market of the valuation conclusions.

For further information, contact:

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