

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **Wallace Absolute Return Limited (WAB)**
ACN/ARSN **100 854 788**

1. Details of substantial holder (1)

Name **Presmore Pty Limited ATF Smith Miller Family Trust, Armidale Investment Company Pty Limited and Sandon Capital Pty Limited**
ACN/ARSN (if applicable) **003 430 779, 143 917 088 and 130 853 691**

There was a change in the interests of the
substantial holder on **20/09/10**
The previous notice was given to the company on **20/08/10**
The previous notice was dated **17/08/10**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	54,536,612	64.6%	56,933,968	67.4%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure 1					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Presmore Pty Limited ATF Smith Miller Family Trust	Presmore Pty Limited	Presmore Pty Limited	Beneficial Owner	9,842,374 Ordinary Shares	9,842,374
Armidale Investment Company Pty Ltd	Armidale Investment Company Pty Ltd	Armidale Investment Company Pty Ltd	Beneficial Owner	6,623,506 Ordinary Shares	6,623,506

Armidale Investment Company Pty Ltd	Accepting ordinary shareholders	Armidale Investment Company Pty Ltd	Relevant interest under section 608(1) of the Corporations Act as a result of acceptances received under Armidale Investment Company Pty Limited's off-market takeover bid for WAB made on 12 July 2010	40,468,088 Ordinary Shares	40,468,088
-------------------------------------	---------------------------------	-------------------------------------	---	----------------------------	------------

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Sandon Capital Pty Ltd ACN 130 853 691	Previously acting in concert with Presmore and AIC in relation to takeover of WAB. Sandon has accepted the takeover offer in relation to its shares in WAB.

6. Addresses

The addresses of the persons named in this form are as follows:

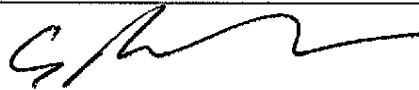
Name	Address
Armidale Investment Company Pty Limited	180 Beardy Street, Armidale NSW 2350
Presmore Pty Limited	180 Beardy Street, Armidale NSW 2350
Sandon Capital Pty Limited	Level 11, 139 Macquarie Street, NSW 2000

Signature

print name Gabriel Radzyminski

capacity Director, Sandon Capital Pty Ltd

sign here



date 21/09/10

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-

This is Annexure 1 of 2 pages referred to in Form 604 – Notice of change of interest of substantial holder



Gabriel Radzysinski, Director, Sandon Capital Pty Ltd

Wallace Absolute Return Ltd - Presmore/AIC/Sandon

Appendix 1

Offer price 7.9cps

As at:

20/09/2010

Date	Qty	Consideration	Entity
3-Mar-10	5,153,919	255,634	Presmore
18-Mar-10	92,810	4,125	Presmore
18-Mar-10	92,810	4,125	Sandon
21-Jun-10	958,516	48,788	AIC
22-Jun-10	437,750	24,383	AIC
23-Jun-10	1,082,650	63,653	AIC
24-Jun-10	69,478	4,099	AIC
25-Jun-10	202,500	11,724	AIC
28-Jun-10	73,092	4,166	AIC
29-Jun-10	490,765	28,955	AIC
16-Jul-10	9,466	748	AIC Off-market Acceptances
19-Jul-10	10,000	790	AIC Off-market Acceptances
20-Jul-10	112,833	8,914	AIC Off-market Acceptances
21-Jul-10	92	7	AIC Off-market Acceptances
22-Jul-10	1,086,676	85,847	AIC Off-market Acceptances
26-Jul-10	110,074	8,696	AIC Off-market Acceptances
27-Jul-10	49,100	3,879	AIC Off-market Acceptances
28-Jul-10	1,205,199	95,211	AIC Off-market Acceptances
30-Jul-10	679,400	53,673	AIC Off-market Acceptances
2-Aug-10	10,000	790	AIC Off-market Acceptances
3-Aug-10	918,659	72,574	AIC Off-market Acceptances
4-Aug-10	48,750	3,851	AIC Off-market Acceptances
5-Aug-10	40,077	3,166	AIC Off-market Acceptances
6-Aug-10	35,668	2,818	AIC Off-market Acceptances
9-Aug-10	29,917	2,363	AIC Off-market Acceptances
10-Aug-10	41,704	3,295	AIC Off-market Acceptances
12-Aug-10	87,817	6,938	AIC Off-market Acceptances
13-Aug-10	167,690	13,248	AIC Off-market Acceptances
17-Aug-10	69,500	5,491	AIC Off-market Acceptances
18-Aug-10	151,400	11,961	AIC Off-market Acceptances
19-Aug-10	3,773	298	AIC Off-market Acceptances
23-Aug-10	40,000	3,160	AIC Off-market Acceptances
24-Aug-10	7,000	553	AIC Off-market Acceptances
25-Aug-10	7,168	566	AIC Off-market Acceptances
26-Aug-10	31,850	2,516	AIC Off-market Acceptances
27-Aug-10	18,570	1,356	AIC On-market purchase
27-Aug-10	138,084	10,909	AIC Off-market Acceptances
30-Aug-10	813,967	59,420	AIC On-market purchase
30-Aug-10	68,160	5,385	AIC Off-market Acceptances
31-Aug-10	90,000	6,570	AIC On-market purchase
31-Aug-10	26,084	2,061	AIC Off-market Acceptances
1-Sep-10	147,095	10,738	AIC On-market purchase
1-Sep-10	42,000	3,318	AIC Off-market Acceptances
2-Sep-10	245,000	17,885	AIC On-market purchase
2-Sep-10	35,000	2,765	AIC Off-market Acceptances
3-Sep-10	61,000	4,453	AIC On-market purchase
3-Sep-10	1,302,340	102,885	AIC Off-market Acceptances
6-Sep-10	50,000	3,650	AIC On-market purchase
6-Sep-10	871,245	68,828	AIC Off-market Acceptances
7-Sep-10	206,688	15,555	AIC On-market purchase
7-Sep-10	577,419	45,616	AIC Off-market Acceptances
8-Sep-10	182,538	13,743	AIC On-market purchase
8-Sep-10	48,000	3,792	AIC Off-market Acceptances
9-Sep-10	22,783,018	1,799,858	AIC Off-market Acceptances
9-Sep-10	993,897	78,787	AIC On-market purchase
10-Sep-10	70,292	5,553	AIC Off-market Acceptances
13-Sep-10	404,112	31,925	AIC Off-market Acceptances
14-Sep-10	100,000	7,900	AIC Off-market Acceptances
15-Sep-10	387,860	30,641	AIC Off-market Acceptances
16-Sep-10	2,639,915	208,553	AIC Off-market Acceptances

16-Sep-10	227,010	17,811	AIC	On-market purchase
17-Sep-10	3,523,570	278,362	AIC	Off-market Acceptances
17-Sep-10	154,600	12,059	AIC	On-market purchase
20-Sep-10	118,390	9,234	AIC	On-market purchase
20-Sep-10	2,497,176	197,277	AIC	Off-market Acceptances