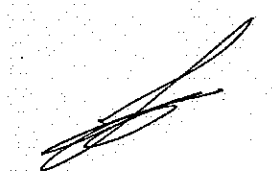


To: The Manager
Announcements
Company Announcements Office

ALUMINA
LIMITED

Public Announcement 2004 – 11AWC

Attached is a substantial shareholder notice received on 18 March 2004 and other shareholder information provided as an addendum to the Annual Report 2003.



Stephen Foster
Company Secretary

19 March 2004

Alumina Limited

ABN 85 004 820 419

GPO Box 5411
Melbourne Vic 3001
Australia

Level 12 IBM Centre
60 City Road
Southbank Vic 3006
Australia

Tel +61 (0)3 8699 2600
Fax +61 (0)3 8699 2699
Email
info@aluminalimited.com



Capital GroupSM
Companies

The Capital Group Companies, Inc.
333 South Hope Street
Los Angeles, California 90071-1406

Phone (213) 486 9200
Fax (213) 486 9698

17 March 2004

BY FAX - ORIGINAL IN POST
(61 3 8699 2699)

Alumina Limited
Level 12
60 City Road
Southbank Victoria 3006
Australia

Re: Notice of Change in Interests of Substantial Shareholder under Section 671B

Company Secretary:

Enclosed is a Notice of Change in Interests of Substantial Shareholder Under Section 671B dated 16 March 2004. Please note that a copy of this report has been sent to the Australian Stock Exchange.

Neither the Capital Group Companies, Inc. nor any of its affiliates own shares of your company for its own account. Rather, the shares reported on Form 604 are owned by accounts under the discretionary investment management of one or more of the investment management companies that make up the Capital Group Companies, Inc.

For the purposes of this Notice an outstanding share balance of 1,159,485,748 shares was used to calculate the percentages of holdings of the relevant share capital. We believe this outstanding share balance is current; however, if this number is not accurate, please contact us as soon as possible so that we may make the necessary revisions to this Notice.

Should you have questions or require additional information, please contact Greg Dickinson or Gina Martinez at (213) 615-0469, or send a fax message to (213) 486-9698. Alternatively, you may contact us via E-mail at GRGroup@capgroup.com.

Regards,

Greg Dickinson
Compliance Associate

FORM 604

Section 671B

Corporations Law
NOTICE OF CHANGE IN INTERESTS OF SUBSTANTIAL SHAREHOLDER
UNDER SECTION 671BTo: Alumina Limited
(A.C.N.004820419)

Take notice that The Capital Group Companies, Inc. (A.C.N. n/a) of 333 South Hope St., Los Angeles, California 90071 on 16 March 2004, a substantial shareholder, gives notice of a change in relevant interests. Particulars relating to the relevant interests and changes including a change in relevant interests of an associate of the substantial shareholder are set out below.

1. Particulars of each relevant interest at the time at which the substantial shareholder was last required to give a substantial shareholding notice to the company.

(a) Name and address of holder of relevant interest:

The shares reported were owned by accounts under the discretionary investment management of 5 investment management companies (Capital International, Inc., Capital Research and Management Company, Capital International S.A., Capital Guardian Trust Company, and Capital International Limited) which are direct or indirect subsidiaries of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071 and such shares are being reported in the aggregate.

- (b) Number and description of voting shares of each class of shares in the company which relevant interest is held:

Ordinary shares: 130,688,217 shares

- (c) Name and address of each person registered as holder of voting shares:

See Annexure "A" dated 19 December 2003

- (d) Name and address of each person entitled to become registered as holder of any of the voting shares and particulars of the shares in respect of which the person is entitled to become registered as holder:

None

- (e) The total number of voting shares of each class of shares in the company in which the substantial shareholder and his or her associates held relevant interests was:

See Annexure "A" dated 19 December 2003

- (f) The numbers of voting shares of each class of shares in the company specified in accordance with paragraph (b) are the following percentages of the total numbers of voting shares of those classes:

11.39%

- (g) Reasons why each person named in paragraph (a) was considered an associate for the purposes of Division 2 of Part 1.2 are as follows:

The companies (Capital International, Inc., Capital Research and Management Company, Capital International S.A., Capital Guardian Trust Company, and Capital International Limited) referred to in paragraph 1(a) are wholly owned direct or indirect subsidiaries of The Capital Group Companies, Inc.

2. Particulars of each change in relevant interests since the time at which the substantial shareholder was last required to give a substantial shareholding notice to the company:

- (a) The date of change in relevant interest:

16 March 2004

- (b) Whether the change was a change in the relevant interest of an associate of the substantial shareholder and, if so, the name and address of that associate:

The shares being reported under this section are owned by accounts under the discretionary investment management of 5 investment management companies (Capital International, Inc., Capital Research and Management Company, Capital International S.A., Capital Guardian Trust Company, and Capital International Limited) which are direct or indirect subsidiaries of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071 and such shares are being reported in the aggregate.

- (c) Particulars of the valuable consideration given in relation to the change, including nature of any part of the consideration that did not consist of money, are as follows:

See attached Annexure

- (d) Particulars of any contract, scheme, arrangement or other circumstance because of which the change in the relevant interest(s) occurred are as follow(s):

The management companies referred to in paragraph 2(b) above, acting as discretionary managers, acquired the shares under the terms of the relevant discretionary management contracts.

- (e) Particulars of any qualification of the power of a person to exercise, control the exercise of or influence the exercise of, the voting powers of those shares in which the relevant interest in which the change occurred is held, are as follows:

In some cases, the clients of the investment management companies have requested that the investment management companies vote portfolio securities on their behalf. Other clients choose to retain the voting control of their portfolio securities (thus taking all the voting power away from the investment management companies).

- (f) Particulars of any additional benefit that a person has, or may, become entitled to receive, whether on the happening of a contingency or not, because of the change in the relevant interest are as follows:

None

3. Particulars of each relevant interest after the change in relevant interests because of which this notice is required to be given.

- (a) (i) Name and address of holder of relevant interest:

See Annexure "A" dated 16 March 2004 (copy attached)

- (ii) Number and description of voting shares of each class of shares in the company in which relevant interest is held:

120,351,877 shares

- (iii) Name and address of each person entitled to become registered as holder of voting shares after change:

None

- (b) The total number of voting shares of each class of shares in the company in which the substantial shareholder and his or her associates hold relevant interest is:

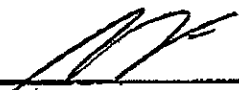
See Annexure "A" dated 16 March 2004 (copy attached)

- (c) The numbers of voting shares of each class of share in the company specified in accordance with paragraph (b) are the following percentages of the total numbers of voting shares of those classes:

10.38%

Dated 17 March 2004

The Capital Group Companies, Inc.

By: 

(Signature)

Lilliane Corzo
Counsel

DIRECTIONS

1. This form must contain particulars of relevant interests held by a person or his or her associates at the date on which that person became a substantial shareholder. Notice of any subsequent change in those particular must be given, if required, in additional notice in accordance with Form 603, 604 or 605, prescribed under Section 671B, as the case requires.
2. For the purposes of completing this form, where the voting shares of a company are not divided into 2 or more classes, those shares must be taken to be a class.
3. Where there is insufficient space on this form to furnish the required information, the information is to be shown in a separate annexure.
4. Requirements relating to annexures are set out in regulation 1.06.

Alumina Limited Annual Report 2003 – addendum

Substantial Shareholding as at 27 February 2004

| | | |
|---------------------------------|-------------|--------|
| The Capital Group Companies Inc | 130,688,217 | 11.39% |
| Commonwealth Bank Group | 79,861,511 | 8.12% |

GEOGRAPHIC LOCATION OF REGISTERED SHAREHOLDERS AS AT 27 FEBRUARY 2004

| Area or country | Shareholders | % of Total | Shares held | % of Total |
|----------------------------|---------------|---------------|----------------------|---------------|
| ACT | 2,065 | 2.17 | 4,933,432 | 0.43 |
| NSW | 23,832 | 25.06 | 535,429,878 | 46.13 |
| NT | 306 | 0.32 | 427,284 | 0.04 |
| QLD | 13,641 | 14.34 | 60,083,790 | 5.18 |
| SA | 9,684 | 10.18 | 26,073,461 | 2.25 |
| TAS | 1,489 | 1.57 | 3,376,407 | 0.29 |
| VIC | 30,380 | 31.95 | 497,571,438 | 42.87 |
| WA | 8,629 | 9.07 | 20,252,197 | 1.74 |
| Total Australia | 90,026 | 94.66 | 1,148,147,887 | 98.92 |
| United States of America | 295 | 0.31 | 441,175 | 0.04 |
| United Kingdom | 2,160 | 2.27 | 3,966,328 | 0.34 |
| New Zealand | 1,467 | 1.54 | 4,289,561 | 0.37 |
| Other | 1,152 | 1.21 | 3,815,597 | 0.33 |
| Total International | 5,074 | 5.34 | 12,512,661 | 1.08 |
| Total | 95,100 | 100.00 | 1,160,660,548 | 100.00 |

SIZE OF SHAREHOLDERS AS AT 27 FEBRUARY 2004

| Range of Shares held | Shareholders | % | Shares held | % |
|----------------------|---------------|---------------|----------------------|---------------|
| 1- 1,000 | 42,879 | 45.09 | 21,702,960 | 1.87 |
| 1,001- 5,000 | 42,010 | 44.17 | 95,424,984 | 8.22 |
| 5,001-10,000 | 6,409 | 6.74 | 46,373,024 | 4.00 |
| 10,001-100,000 | 3,594 | 3.78 | 78,701,718 | 6.78 |
| 100,001-over | 208 | 0.22 | 918,457,862 | 79.13 |
| Total | 95,100 | 100.00 | 1,160,660,548 | 100.00 |

Holders of less than a marketable parcel (market value less than \$500) 27 February 2004 2,463

TWENTY LARGEST SHAREHOLDERS AS AT 27 FEBRUARY 2004

| Shareholder | Shares held | % of total |
|--|--------------------|--------------|
| J P Morgan Nominees Australia | 225,988,208 | 19.47 |
| National Nominees Limited | 173,272,366 | 14.93 |
| Westpac Custodian Nominees | 139,955,930 | 12.06 |
| Citicorp Nominees Pty Limited | 130,239,560 | 11.22 |
| ANZ Nominees Limited | 53,660,228 | 4.62 |
| Queensland Investment Corporation | 19,943,433 | 1.72 |
| HSBC Custody Nominees | 18,183,892 | 1.57 |
| AMP Life Limited | 13,436,240 | 1.16 |
| Cogent Nominees Pty Limited | 12,051,615 | 1.04 |
| RBC Global Services Australia Nominees | 9,163,402 | 0.79 |
| RBC Global Services Australia | 9,103,761 | 0.78 |
| Australian Foundation Investment Company Limited | 7,844,154 | 0.68 |
| NRMA Nominees Pty Limited | 6,749,643 | 0.58 |
| National Australia Trustees | 6,157,700 | 0.53 |
| Westpac Financial Services | 5,465,435 | 0.47 |
| Suncorp Custodian Services Pty Limited | 4,641,663 | 0.40 |
| Government Superannuation Office | 3,461,234 | 0.30 |
| Public Staff Superannuation Board | 3,164,400 | 0.27 |
| Washington H Soul Pattinson and Company Limited | 2,617,393 | 0.23 |
| Westpac Life | 2,597,853 | 0.22 |
| Total held by 20 largest shareholders | 847,698,110 | 73.04 |

Each ordinary shareholder is entitled on a show of hands to one vote and on a poll one vote for each share held. 6,964,100 options are held by 1,660 option holders of the WMC Employee Share Scheme. Employee share options carry no rights to dividends and no voting rights