

To: The Manager
Announcements
Company Announcements Office
Australian Stock Exchange



Public Announcement 2004 – 26AWC

Please find attached for immediate release, a public announcement concerning directors' interests.

A handwritten signature in black ink, appearing to read "Stephen Foster", written over a horizontal line.

Stephen Foster
Company Secretary

17 September 2004

Alumina Limited

ABN 85 004 820 419

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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Alumina Limited
ABN	85 004 820 419

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Donald Marshall Morley
Date of last notice	13 September 2004

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	14 September 2004
No. of securities held prior to change	313,796 fully paid ordinary shares in Alumina Limited 200,000 options in Alumina Limited
Number acquired	On 14 September 2004 Mr Morley exercised 20,000 Alumina Limited employee share options in accordance with the WMC Limited 1999 Employee Option Plan.
Number disposed	20,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation.	Mr Morley was allotted 20,000 shares at an exercise price of \$4.52 per share following the exercise of employee share options. Mr Morley sold: 20,000 shares at a price of \$5.31
No. of securities held after change	313,796 fully paid ordinary shares in Alumina Limited 180,000 options in Alumina Limited
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of Alumina Limited employee share options in accordance with the WMC Limited 1999 Employee Share Option Plan. On market trade of ordinary shares.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Stock Appreciation Rights issued under August 2002 WMC Stock Appreciation Plan.
Nature of interest	Stock Appreciation Rights are not securities. On redemption of a Stock Appreciation Right before its expiry, the holder is entitled to a payment equal to the difference between the closing price of Alumina Limited shares on the ASX on the trading day immediately before redemption, and a notional allotment price calculated in accordance with the Rules of the Stock Appreciation Plan, provided the former amount is higher.
Name of registered holder (if issued securities)	The Stock Appreciation Rights were issued to Donald Morley.
Date of change	10 September 2004 and 16 September 2004.
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	250,000 Stock Appreciation Rights.
Interest acquired	N/A
Interest disposed	35,000
Value/Consideration <small>Note: if consideration is non-cash, provide details and an estimated valuation.</small>	\$11,200 in total.
Interest after change	190,000 Stock Appreciation Rights.