

To: The Manager  
Announcements  
Company Announcements Office  
Australian Stock Exchange



### **Public Announcement 2004 – 27AWC**

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

A handwritten signature in black ink, appearing to read "Stephen Foster", with a stylized flourish at the end.

**Stephen Foster**  
**Company Secretary**

24 September 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](mailto:info@aluminalimited.com)

# 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.

<b>Name of entity</b>	Alumina Limited
<b>ABN</b>	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.

<b>Name of Director</b>	Donald Marshall Morley
<b>Date of last notice</b>	17 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.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b>  Note: Provide details of the circumstances giving rise to the relevant interest.	
<b>Date of change</b>	17 September 2004 – exercise of 20,000 options 20 September 2004 – exercise of 20,000 options
<b>No. of securities held prior to change</b>	313,796 fully paid ordinary shares in Alumina Limited 180,000 options in Alumina Limited
<b>Number acquired</b>	On 17 September 2004 Mr Morley exercised 20,000 Alumina Limited employee share options in accordance with the WMC Limited 1999 Employee Option Plan.  On 20 September 2004 Mr Morley exercised 20,000 Alumina Limited employee share options in accordance with the WMC Limited 1999 Employee Option Plan.
<b>Number disposed</b>	40,000 ordinary shares
<b>Value/Consideration</b>  Note: If consideration is non-cash, provide details and estimated valuation.	Mr Morley was allotted 40,000 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 \$5.30 10,000 shares at a price of \$5.38 10,000 shares at a price of \$5.41

<b>No. of securities held after change</b>	313,796 fully paid ordinary shares in Alumina Limited  140,000 options in Alumina Limited
<b>Nature of change</b>  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.

<b>Detail of contract</b>	Stock Appreciation Rights issued under August 2002 WMC Stock Appreciation Plan.
<b>Nature of interest</b>	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.
<b>Name of registered holder (if issued securities)</b>	The Stock Appreciation Rights were issued to Donald Morley.
<b>Date of change</b>	24 September 2004.
<b>No. and class of securities to which interest related prior to change</b>  Note: Details are only required for a contract in relation to which the interest has changed	190,000 Stock Appreciation Rights.
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	30,000
<b>Value/Consideration</b>  Note: if consideration is non-cash, provide details and an estimated valuation.	\$19,200 in total.
<b>Interest after change</b>	160,000 Stock Appreciation Rights.