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WMC LTD DEMERGER – ACTION IN RESPECT OF WMC LTD INDIVIDUAL SHARE FUTURES CONTRACTS

1.0 Introduction

- 1.1 WMC Ltd has announced its intention to demerge its interest in Alcoa World Alumina and Chemicals (AWAC) from its minerals businesses. The demerger will be implemented in two stages. Firstly, WMC Ltd will be renamed Alumina Ltd. Secondly, a new company will be created called WMC Resources Ltd. As part of the demerger, eligible WMC Ltd shareholders will receive one WMC Resources Ltd share for every WMC Ltd share held.
- 1.2 Should the demerger receive the required approvals, on 4 December 2002 WMC Ltd shares will commence trading on an ex-entitlement basis under the company's new name, Alumina Ltd. On the same date, WMC Resources Ltd shares will commence trading on a deferred settlement basis. **As a consequence, the Effective Date for adjustments to existing WMC Ltd ISF's will be 4 December 2002.**

2.0 Contract Changes

- 2.1 To accurately reflect changes to WMC Ltd shares, the Exchange will adopt a similar approach to the adjustment of WMC Ltd ISF's. At the close of business on 3 December 2002, two adjustments will occur:
- 2.1.1 All existing WMC Ltd ISF's will be renamed Alumina Ltd ISF's. The Contract Unit will become 1,000 Alumina Ltd shares per lot. Alumina Ltd ISF's will be made available for trading from 9:50am on the Effective Date.
- 2.1.2 A new WMC Resources Ltd ISF will be listed with a Contract Unit of 1,000 WMC Resources Ltd shares per lot. Holders of positions in WMC Ltd ISF's will receive one WMC Resources Ltd ISF (in the same expiry month) for every WMC Ltd ISF previously held.

An example of the planned adjustments is illustrated below:

S F E B U L L E T I N C O N T I N U E D

Holding Before Adjustment	Holding After Adjustment
1 x Long December 2002 WMC Ltd ISF	1 x Long December 2002 Alumina Ltd ISF PLUS 1 x Long December 2002 WMC Resources Ltd ISF

3.0 Introduction of New WMC Resources Ltd ISF's

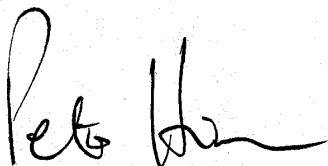
- 3.1 At 9:50am on the Effective Date, a WMC Resources Ltd ISF will be made available for trading with a standard Contract Unit of 1,000 shares per lot. The WMC Resources Ltd ISF will be listed concurrently with the renamed Alumina ISF in existence at the time.
- 3.2 The listed expiry months for the WMC Resources Ltd ISF will be December 2002, March 2003, June 2003 and September 2003.

4.0 Settlement & Delivery

- 4.1 Settlement of Alumina Ltd ISF's after the Effective Date will be satisfied by the delivery of 1,000 Alumina Ltd shares per lot.
- 4.2 Settlement of WMC Resources Ltd ISF's after the Effective Date will be satisfied by the delivery of 1,000 WMC Resources Ltd shares per lot.

5. Further Information

- 5.1 Participants seeking further information in relation to this Bulletin should contact:
- 5.1.1 Effie Tsiaousis in SFE Business Development (02 9256 0596) for issues relating to contract specifications;
- 5.1.2 David Raper in SFE Trading Operations (02 9256 0554) for SYCOM® issues; or
- 5.1.3 Angie Kingham in SFE Clearing (02 9256 0591) for settlement and clearing issues.



Peter Hiom
General Manager, Strategy and Business Development

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