

November 26, 2002

D E P O S I T A R Y R E C E I P T S

ATTENTION: **ASIA-PACIFIC** RESEARCH, SALES, TRADING
AND OPERATIONS STAFF

RESULTS OF DEMERGER***WMC LIMITED***

	EXISTING FACILITY	ADR FACILITY AS A RESULT OF THE DEMERGER	ADR FACILITY AS A RESULT OF THE DEMERGER
NAME:	WMC Ltd.	ALUMINA Ltd.	WMC RESOURCES Ltd.
COUNTRY:	AUSTRALIA	AUSTRALIA	AUSTRALIA
CUSIP:	928947100	022205108	92928R106
RATIO:	1 ADR: 4 ORD	1 ADR: 4 ORD	1 ADR: 4 ORD
SYMBOL:	WMC	AWC	WMC
EXCHANGE:	NYSE	NYSE	NYSE

We have been advised that, assuming shareholder and Court approval is obtained, the schemes of arrangement by WMC Limited to demerge its interest in the Alcoa World Alumina and Chemicals ("AWAC") joint venture from its mineral businesses will be effective on December 2, 2002. The effect of the demerger will be to divide WMC Limited into two separate distinct companies, each with shares listed on the ASX and ADSs listed on the NYSE. WMC Limited, to be renamed Alumina Limited, will hold WMC's AWAC interests and WMC Resources Limited will hold all of WMC's other interests.

Due to the Demerger, the Deposit Agreement dated as of October 6, 1989, among WMC Limited, The Bank of New York, as Depositary, and holders from time to time of ADRs issued thereunder (the "Deposit Agreement") will be amended and restated and it is expected that the US SEC will declare the Registration Statement effective. Pursuant to the terms of the amendment, the issuer under the Deposit Agreement will be Alumina Limited. In addition, a new Deposit Agreement among WMC Resources Limited, The Bank of New York, as Depositary, and holders of ADRs from time to time issued thereunder (the "Deposit Agreement") will be entered into and it is expected that a Registration Statement will be in effect.

**THE
BANK OF
NEW
YORK**

As a result of the Demerger, holders of WMC Limited (renamed Alumina Limited) ADS on December 6, 2002 will be entitled to receive on the payable date established, one new ADS of WMC Resources Limited for each one WMC Limited old ADS outstanding. (Note: Global BuyDirect holders (1961-1004) will be entitled to receive one new ADS of WMC Resources Limited for each old WMC Limited ADS outstanding. As there is currently no GBD program in place for WMC Resources, ADS will be issued in certificate form and cash-in-lieu will be paid for any fractional share entitlements.)

Effective December 4, 2002, it is expected that Alumina Limited ADSs (CUSIP# 022205108) will commence trading on the NYSE under the symbol "AWC" on the basis of one (1) ADS representing four (4) Ordinary Shares. Current holders of WMC Limited ADRs need not take any action with respect to the name change. Effective December 4, 2002, any WMC Limited ADRs outstanding will represent the new name, and CUSIP number.

Also effective December 4, 2002, it is expected that WMC Resources Limited ADSs (CUSIP# 92928R106) will commence trading on the NYSE "on a when issued basis" under the symbol "WMC" on the basis of one (1) ADS representing four (4) Ordinary Shares. Current holders of WMC Limited ADRs will receive their WMC Resources ADS entitlements on or about December 17, 2002.

IMPORTANT DATES:

Last Day for Trading of WMC Ltd.

on the NYSE cum-entitlement basis: December 3, 2002 (Close of business)

Due Bill Trading Commences: December 4, 2002

Settlement date for Due Bill trading: December 17, 2002

Alumina Limited (previously WMC Limited)

Commencement of Trading: December 4, 2002

*US Share Scheme Record Date: December 6, 2002 (12/9/02 - Foreign)

US Payable date: on or about December 17, 2002 (12/18/02 - foreign)

US Ex-date: December 18, 2002

(*) *Alumina Limited ADS holders of record on this date will be entitled to receive WMC Resources ADS*

WMC Resources Limited

Commencement of When Issued Trading: December 4, 2002

Regular Way Trading commences: on or about December 18, 2002

If you require any additional information please visit our website at **www.adrbny.com** or feel free to contact:

New York

Tom Divivo

Assistant Treasurer

Tdivivo@bankofny.com

Tel: (212) 815-5009

London

James T. Green

Vice President

Jgreen@bankofny.com

Tel: 44 20 7964 6080



www.adrbny.com