

29 November 2002

To: Company Announcements Platform  
Australian Stock Exchange Limited  
SYDNEY  
Facsimile: 1300 300 021

**ANZ Investment Bank**

**WMCIAA INSTALMENT WARRANT ISSUED BY ANZ  
ANNOUNCEMENT FOR THE WMC LIMITED PROPOSED DEMERGER**

Australia and New Zealand Banking Group Limited (ANZ) is the issuer of Instalment Warrants over ordinary shares in WMC Limited (WMC) under the Offering Circular dated 10 May 2001 (ASX Code WMCIAA).

WMCIAA may be adjusted due to a proposed demerger of WMC into two separate ASX listed entities: WMC Resources Limited and Alumina Limited.

The proposal to demerge the group's resources and alumina businesses requires a series of steps including a scheme of arrangement, a capital reduction, a share scheme dividend, the approval of WMC shareholders at a General Meeting to be held on 29 November 2002 and then Court approval.

According to the Indicative timetable, the effective date for the de-merger, if approved, is 2 December 2002. If the de-merger becomes effective, ANZ advises that the following adjustments to the WMCIAA Instalment Warrants will occur:

- from the start of trading on 3 December 2002, the ASX Instalment Warrant code will change from WMCIAA to **WMBIAA**; and
- from the start of trading on 4 December 2002, the Underlying Security will become 1 share in WMC Resources Limited together with 1 share in Alumina Limited.

The WMBIAA Completion Payment will remain unchanged at \$6.00.

The WMBIAA Instalment Warrants will commence trading ex-demerger on 4 December 2002. In addition, the WMBIAA Instalment Warrants will trade on a deferred settlement basis from the start of trading on 4 December 2002 until the start of trading on 19 December 2002.

Defined terms used in this announcement have the meanings given to them in the Offering Circular dated 10 May 2001.

Yours sincerely,



Joerg Koeppenkaestrop  
Head of Equity Derivatives  
Global Capital Markets  
ANZ Investment Bank