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Australia's Most Famous Wine

  
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The prestige wine of Australia

03 MAR 10 2003



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*making life more enjoyable*



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4 March 2003

The Manager  
Stop 3-9  
Office of International Corporate Finance  
Securities and Exchange Commission  
450 Fifth Street N W  
WASHINGTON D C 20549

SUPPL

**SEC EXEMPTION NO 82-2692**

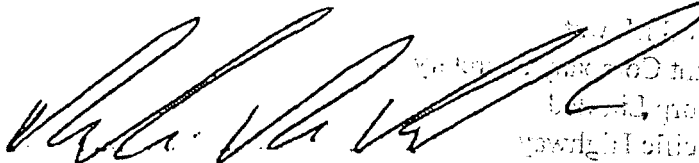
Dear Sir/Madam

**SOUTHCORP LIMITED - FILE 82-2692  
CANCELLATION OF OPTIONS**

We enclose herewith for filing a copy of the above announcement that was lodged with the Australian Stock Exchange today.

The notice is to be filed with respect to the Company's obligation pursuant to Rule 12g3-2(b). Please acknowledge receipt of this letter by stamping and returning the enclosed copy in the self addressed envelope provided for your convenience.

Yours faithfully  
SOUTHCORP LIMITED

  
M M HUDSON  
COMPANY SECRETARY

**PROCESSED**

APR 10 2003

THOMSON  
FINANCIAL

*llw 4/7*

Encl

cc: Mark R. Saunders, Global Markets Capital Corp.

**SOUTHCORP**

Southcorp Limited ABN 80 007 722 643

403 Pacific Highway, Artarmon NSW 2064, P.O. Box 366, Artarmon NSW 1570, Australia



4 March 2003

Manager Announcements  
Company Announcements Office  
Australian Stock Exchange Limited  
10th Floor  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

#### CANCELLATION OF OPTIONS

We advise that due to the cessation of employment of 1 participant in the Southcorp Executive Share and Option Plan, the number of options to acquire additional fully paid ordinary shares in the capital of the Company set out below have been cancelled in accordance with the rules of the Plan, as follows:

| Date Options<br>Granted | Exercise<br>Price | Date Options<br>Cancelled | No.<br>Options<br>Cancelled |
|-------------------------|-------------------|---------------------------|-----------------------------|
| 12 November 1999        | \$5.38            | 28 February 2003          | 20,000                      |

Yours faithfully  
SOUTHCORP LIMITED

M M HUDSON  
COMPANY SECRETARY

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#### SOUTHCORP

Southcorp Limited ABN 80 007 722 643  
403 Pacific Highway, Artarmon NSW 2064, P.O. Box 366, Artarmon NSW 1570, Australia  
Telephone +61 2 9465 1000 Facsimile: +61 2 9465 1100