

Penfold's RECEIVED

Australia's Most Famous Wine

2004 SEP 14 A 9:36

OFFICE OF INTERNATIONAL
CORPORATE FINANCE


ROSEMOUNT
ESTATE
The prestige wine of Australia


LINDEMANS
making life more enjoyable



31 August 2004

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

SEC EXEMPTION NO 82-2692

Dear Sir/Madam

SUPPL

**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

PROCESSED

SEP 14 2004

THOMSON
FINANCIAL

M M HUDSON
COMPANY SECRETARY

See 9/14

Encl

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

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

31 August 2004

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

Dear Sir/Madam

CANCELLATION OF OPTIONS

We advise that, due to the resignation or retrenchment of participants in the Southcorp Executive Share and Option Plan and the Executive Director Share Option Deed, the number of options to acquire additional fully paid ordinary shares in the capital of the Company set out below have lapsed and been cancelled, in accordance with the rules of the Plan and the Deed, as follows:

<u>Date Options Granted</u>	<u>Exercise Price</u>	<u>Date Options Lapsed</u>	<u>No. of Options Lapsed</u>
12 November 1999	\$5.38	27 August 2003	10,000
16 September 2002	\$5.42	23 July 2004	250,000
15 October 2003	\$3.20	23 July 2004	250,000

Yours faithfully
SOUTHCORP LIMITED

M M HUDSON
COMPANY SECRETARY

SOUTHCORP

Southcorp Limited ABN 80 007 722 643

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