

Penfold's

Australia's Most Famous Wine

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2004 OCT 21

ROSEMOUNT ESTATE
The prestige wine of Australia



LINDEMANS

making life more enjoyable

OFFICE OF INTERNATIONAL
CORPORATE FINANCE



13 October 2004

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

SEC EXEMPTION NO 82-2692

Dear Sir/Madam

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

SUPPL

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

OCT 22 2004 E

THOMSON
FINANCIAL

M M HUDSON
COMPANY SECRETARY

llw
10/21

Encl

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

Penfolds
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2004 OCT 21 A 11:02
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13 October 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 of participants 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 lapsed and been cancelled, in accordance with the rules of the Plan, 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	30 September 2004	40,000

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