

To: The Manager
Announcements
Company Announcements Office
Australian Stock Exchange



**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE
OR IN PART IN OR INTO THE U.S.**

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the U.S. and the District of Columbia). This announcement is not an offer of securities for sale into the U.S. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the U.S. or to the account or benefit of U.S. Persons. No public offering of securities is being made in the U.S.

Public Announcement 2009 – 19AWC

Attached is an investor presentation relating to the pro rata entitlement offer ("Entitlement Offer") by Alumina Limited.

A handwritten signature in black ink, appearing to read "Stephen Foster".

Stephen Foster
Company Secretary

30 April 2009

Alumina Limited

ABN 85 004 820 419

GPO Box 5411
Melbourne Vic 3001
Australia

Level 12 IBM Centre
60 City Road
Southbank Vic 3006
Australia

Tel +61 (0)3 8699 2600
Fax +61 (0)3 8699 2699
Email info@aluminalimited.com

Equity Raising

John Bevan
Chief Executive Officer

Judith Downes
Chief Financial Officer



30 April 2009

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

ALUMINA
LIMITED

Important Notice

This presentation has been prepared by Alumina Limited (Alumina) and neither of Macquarie Capital Advisers Limited (Macquarie) nor UBS AG, Australia Branch (UBS) has prepared or made any representation or statement in this presentation and neither has verified any of the information. You acknowledge and agree that none of Macquarie, UBS, their related bodies corporate (as that term is defined in the Corporations Act 2001 (Cth)) or their respective directors, employees, agents, consultants, affiliates, associates or advisers makes any warranty or representation as to the accuracy of the information given to you or concerning the success of the Entitlement Offer. Each of Macquarie Capital Advisers Limited and UBS AG, Australia Branch expressly disclaims any fiduciary relationship to any recipient of this presentation.

Some statements in this presentation are forward-looking statements. Forward-looking statements include such words as "anticipate", "estimates", "should", "will", "expects", "plans" or similar expressions. Forward-looking statements involve subjective judgment and analysis and are subject to risks, uncertainties and contingencies (many of which are outside the control of, and unknown to Alumina Limited (Alumina) and its officers, employees, agents or associates) that may cause actual outcomes to be materially different from the forward-looking statements. Important factors that could cause actual results to differ from the forward-looking statements include, without limitation, those referred to under the heading "Risk Factors" in Item 3D of Alumina's Form 20-F for the year ended 31 December 2007 and under the heading "Key Risk Factors" in the prospectus in respect of the proposed offering of securities (the Prospectus).

Statements (including forward-looking statements) that reference past trends or activities should not be taken as a representation that such trends or activities will necessarily continue in the future. Alumina does not undertake any obligations to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of the relevant document. Alumina undertakes no obligation to revise the forward-looking statements included in this presentation to reflect any future events or circumstances. You should refer to the Prospectus for further and more complete information about the proposed offering of securities, including risk factors.

The pro-forma financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of Alumina's view on its future financial condition and/or performance.

The information in this document is general information only, does not constitute a securities recommendation or financial product advice, and has been prepared without taking into account the investment objectives, financial situation, taxation objectives or particular needs of any person. This presentation must not be relied upon to make an investment decision. Neither this presentation nor any other document or information (or any part thereof) delivered or supplied under or in relation to the securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by Alumina that any person should subscribe for or purchase any of the securities, nor shall it be deemed to constitute an offer of, or an invitation by or on behalf of Alumina to subscribe for or purchase, any of the securities. Nothing in this document shall form the basis of any contract or commitment, or constitute investment, legal, tax or other advice. You should read the prospectus and any accompanying documents and consider whether the information is appropriate having regard to your (or your client's) objectives, financial situation, taxation objectives or needs before acting on the information.

To the maximum extent permitted by law, neither Alumina, Macquarie, UBS, their related bodies corporate (as that term is defined in the Corporations Act 2001 (Cth)) their respective directors, employees, agents, consultants, affiliates, associates or advisers, nor any other person accepts any liability for any loss or damage (including, without limitation, arising from fault or negligence on the part of any of them or any other person, and whether direct, indirect, consequential or contingent) arising in any way from inaccurate or incomplete information, the use of or reliance on this presentation or otherwise arising in connection with this presentation.

The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute violation of applicable securities laws. In particular, this presentation and its associated materials are not an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person that is, or is acting for the account or benefit of, a "U.S. person" (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the Securities Act)) (U.S. Person), and are not for publication or distribution in the United States or to U.S. Persons. The securities to which this document relates have not been registered, and will not be registered, under the Securities Act or the securities laws of any state or other jurisdiction in the United States, and may not be offered, sold, transferred or otherwise disposed of in the United States or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the Securities Act in reliance on Regulation S thereunder. In addition, Alumina is not registered as an "Investment Company" under the U.S. Investment Company Act of 1940, as amended. There will be no public offering of the securities in the United States.

Eligible Shareholders and certain other investors will be invited to participate in the Entitlement Offer under the Prospectus lodged with ASIC on Thursday, 30 April 2009. The Prospectus will be sent to Eligible Shareholders and certain other investors and made available on Alumina's website.

Macquarie is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of Macquarie do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S PERSONS

ALUMINA
LIMITED

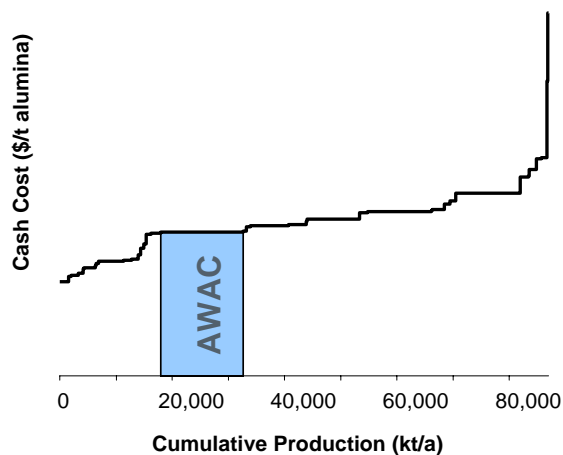
Transaction Overview

- Alumina today announced a 7 for 10, Accelerated Non-Renounceable Pro Rata Entitlement Offer (Entitlement Offer) to raise a minimum of \$644 million
- The equity raising will reinforce Alumina's balance sheet and effectively remove 2010 debt refinancing risk
- \$644 million fully underwritten Institutional Entitlement Offer
- Up to \$378 million Retail Entitlement Offer
- Entitlement Offer Price of \$1.00 representing a 32.9% discount to closing price on Wednesday, 29 April 2009 and 22.4% discount to theoretical ex-rights price

Rationale

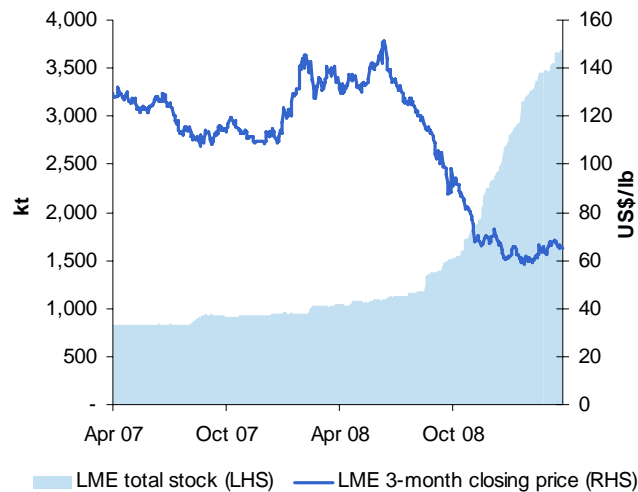
- Continued confidence in resilience of AWAC business
- Global debt and commodity markets have deteriorated
- Outlook for aluminium remains uncertain
- Prudent to move now to address refinancing risk

Alumina Cash Cost Curve 2008



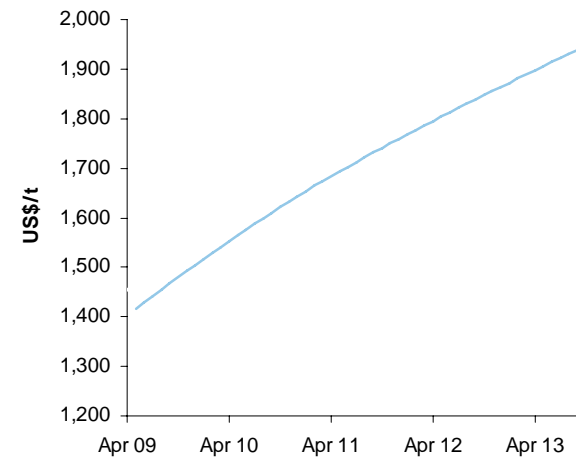
© Brook Hunt, a Wood Mackenzie Company

LME Stocks vs Aluminium Price



Source: Bloomberg

LME Aluminium Forward Curve



Source: Bloomberg

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S PERSONS

ALUMINA
LIMITED

AWAC resilience and flexibility

- AWAC has responded to deterioration in market conditions to conserve cash
 - Curtailed high cost production
 - Reduced operating costs and overhead costs
 - Reduced sustaining capital expenditure
 - Deferred growth projects other than the completion of Brazilian projects
- Flexibility to further adjust production to meet market conditions

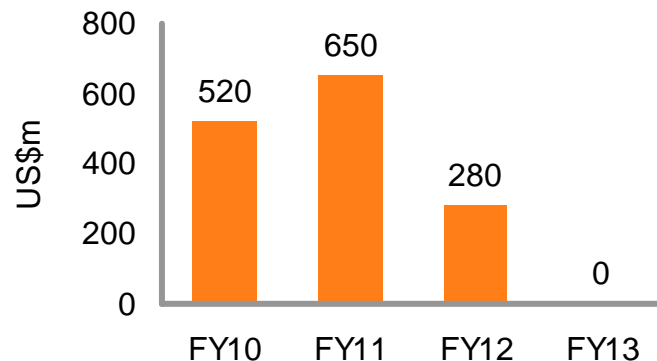
Trading update for 2009

- AWAC remained profitable for 3 months to 31 March 2009
 - US GAAP earnings after tax approximately US\$27 million
- Q1 2009 production costs consistent with prior guidance
 - Reduction of more than US\$50 per tonne compared to 2008
- Brazil projects remain on-time and on-budget
 - Juruti bauxite mine construction 87% complete as at February 2009
 - Alumar refinery expansion 96% complete as at February 2009

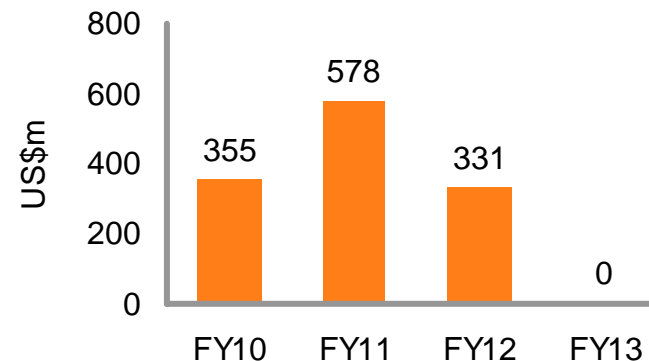
Alumina is strongly placed in the event of continued pressure in debt and commodity markets

- Funds raised will be used to repay bank debt
- Extended maturity of US\$100m bilateral from 2010 to 2012
- Effectively removes refinancing risk of debt facilities maturing in 2010
- Pro forma 31 December 2008 gearing post Institutional Entitlement Offer of 11%
- Post Institutional Entitlement Offer total facilities of US\$1,264m
 - Total undrawn facilities at the completion of the Institutional Entitlement Offer of US\$828m¹
 - Total 31 March 2009 drawn debt US\$436m (including convertible bonds fully drawn)

FACILITY MATURITY PROFILE
31 December 2008²



FACILITY MATURITY PROFILE
Post Entitlement Offer^{2,3}



1 Amount undrawn represents 31 March 2009 facilities adjusted pro forma for proceeds of the Institutional Entitlement Offer

2 Includes convertible bonds totalling US\$350m which are able to be redeemed in 2011, otherwise maturing in 2013

3 The extension to April 2012 of US\$100m of facilities due to mature in 2010 has been reflected

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

ALUMINA
LIMITED

Why investors should support the offer

- ✓ AWAC among lowest cost producers of alumina
- ✓ Equity raising a prudent response to address refinancing risk
- ✓ Strengthened balance sheet
- ✓ Strong position to withstand continuation of market pressures in short to medium term
- ✓ Opportunity to acquire shares on attractive terms

Offer Details*

Entitlement Offer Size	<ul style="list-style-type: none"> 7 for 10, Accelerated Non-Renounceable Pro Rata Entitlement Offer to raise a minimum of \$644 million Minimum of approximately 644 million new Alumina ordinary shares to be issued
Entitlement Offer Price	<ul style="list-style-type: none"> \$1.00 per share 32.9% discount to Alumina closing share price on Wednesday, 29 April 2009 22.4% discount to theoretical ex-rights price
Selling restrictions	<ul style="list-style-type: none"> Alumina is not registered as an 'investment company' under the U.S. Investment Company Act. The Entitlement Offer is not being made in the US (other than to Eligible US Fund Managers) or to, or for the benefit of, US Persons.
Institutional Offer	<ul style="list-style-type: none"> Institutional Entitlement Offer open from 10:00am (Melbourne time) Thursday, 30 April 2009 to 11:00am (Melbourne time) Friday, 1 May 2009 – open to institutional investors in Australia and New Zealand and certain other jurisdictions Entitlements not taken up will be placed into a bookbuild conducted as part of the Institutional Entitlement Offer – to be undertaken from 10:00am (Melbourne time) Thursday, 30 April 2009 to 11:00am (Melbourne time) Friday, 1 May 2009
Retail Offer	<ul style="list-style-type: none"> Retail Entitlement Offer open from Wednesday, 6 May to Monday, 25 May 2009 (5:00pm Melbourne time) – open to retail shareholders in Australia and New Zealand Eligible Retail Shareholders who take up their entitlement in full are also given the opportunity to apply for new shares in excess of their entitlement
Record Date	<ul style="list-style-type: none"> Tuesday 5, May 2009 (7:00pm Melbourne time)
Underwriters	<ul style="list-style-type: none"> Macquarie Capital Advisers Limited and UBS AG, Australia Branch Institutional Entitlement Offer fully underwritten

* Dates and times are indicative and are subject to change at the discretion of Alumina and the Joint Lead Managers

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S PERSONS

ALUMINA
LIMITED

Appendix



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

ALUMINA
LIMITED

Summary of Key Risks

Aluminium / alumina price	<ul style="list-style-type: none">Alumina's net income is affected by movements in the market prices of aluminium and alumina
Exchange rates	<ul style="list-style-type: none">Fluctuations in exchange rates can have a significant effect on Alumina's earnings, profitability and construction costs
Production costs	<ul style="list-style-type: none">An increase in AWAC's production costs or a decrease in production could reduce Alumina's profitability
Financial risk	<ul style="list-style-type: none">Alumina may not be able to refinance any expiring debt facilities or may only be able to refinance under substantially less favourable terms than its current facilities
Minority interest	<ul style="list-style-type: none">Alumina does not hold a majority interest in AWAC, and decisions made by majority vote may not be in the best interests of Alumina

Summary of Key Risks (continued)

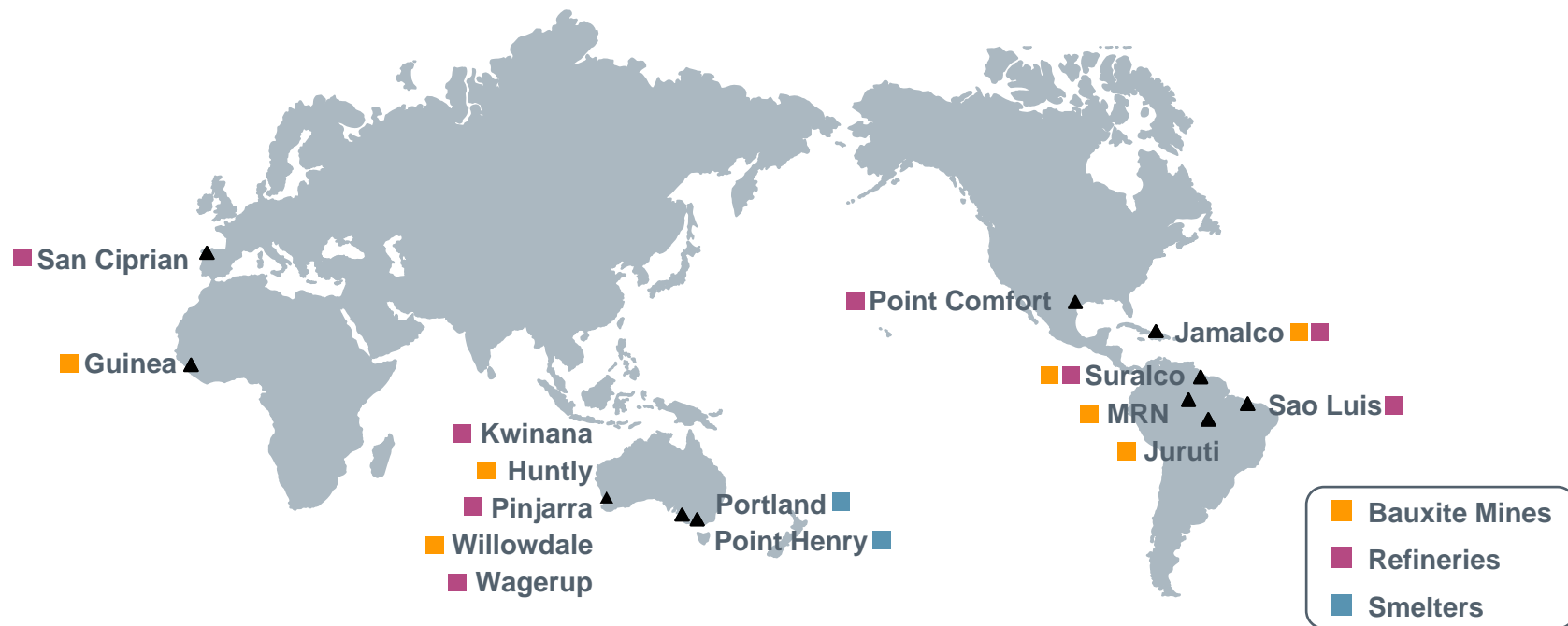
AWAC dividends	<ul style="list-style-type: none">▪ Alumina's cash flow depends on the availability of dividends from AWAC
Capital costs	<ul style="list-style-type: none">▪ An increase in the capital cost of AWAC's growth projects and operations would negatively impact Alumina's financial position
Climate change legislation	<ul style="list-style-type: none">▪ Regulatory change by governments in response to greenhouse gas emissions may represent an increased cost to AWAC
Global economic downturn	<ul style="list-style-type: none">▪ The current global economic downturn (and any further deterioration in economic conditions) has decreased demand for AWAC's products and this lower level of demand has had (and may continue to have) an adverse effect on Alumina's financial outlook

Dividend Policy

- Given the prevailing market conditions, Alumina did not declare a final dividend with respect to the full year ended 31 December 2008
- This measure was taken to preserve cash and was consistent with other cash conservation measures implemented by Alumina
- The Board will review its dividend at each half year in light of the current and expected business conditions

AWAC – The Global Bauxite & Alumina Business

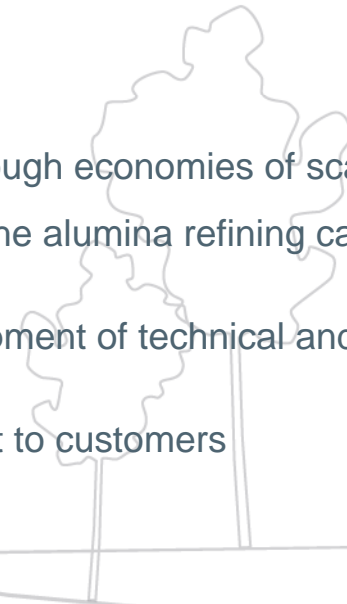
- Global reach with close proximity to emerging markets, including China
- Expansion in Brazil is improving AWAC's asset base and enhancing long term capacity



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

AWAC - Alcoa World Alumina & Chemicals

- Global scale and geographic diversity
 - World's largest alumina producer, representing 17% of global production in 2008
 - Diversified asset base of bauxite mining, alumina refining and aluminium smelting assets in Australia, Africa, Europe, North America and South America
 - Asset base to be enhanced following commission of the Alumar refinery expansion and Juruti bauxite mine development in Brazil
- High quality, low cost AWAC assets
 - Include low cost, large scale refineries providing enhanced margins through economies of scale
 - Majority of alumina production capacity positioned at the lower third of the alumina refining cash cost curve
 - Global network of mining and refining operations facilitates joint development of technical and process improvements
 - Major operating locations enjoy efficient logistics for transport of product to customers



Proforma Balance Sheet

<u>Alumina Pro-forma Balance Sheet</u>	31 Dec 2008 Reported (\$m)	Net Proceeds of Institutional Entitlement Offer ¹ (\$m)	31 Dec 2008 Pro-forma (\$m)
<u>ASSETS</u>			
Cash and Cash Equivalents	66.8	12.8	79.6
Total Current Assets	147.7	12.8	160.5
Total Non-current Assets	3,750.9	-	3,750.9
Total Assets	3,898.6	12.8	3,911.4
<u>LIABILITIES</u>			
Interest Bearing Liabilities	360.9	360.9	-
Total Current Liabilities	418.6	360.9	57.7
Interest Bearing Liabilities	686.9	249.5	437.4
Total Non-Current Liabilities	687.2	249.5	437.7
Total Liabilities	1,105.8	610.4	495.4
<u>NET ASSETS</u>	2,792.8	623.2	3,416.0
<u>EQUITY</u>	2,792.8	623.2	3,416.0

¹ Pro forma assumes retail take-up of 0%

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

ALUMINA
LIMITED

Facility Profile – 31 March 2009

- The **post** Institutional Entitlement Offer financing facility maturity profile as at 31 March 2009 is outlined below
 - US\$100m of bilateral facilities due to mature in 2010 have been extended until April 2012
 - As a result of this Offer, total committed facilities are expected to reduce by approximately US\$186 million

(US\$m)	2009	2010 ²	2011	2012	2013	Total
Bilateral Facilities	-	150	114	175	-	439
Syndicated Facilities	-	205	114	156	-	475
Convertible Bonds¹	-	-	350	-	-	350
<u>Total</u>	-	355	578	331	-	1,264

1 Convertible bonds are able to be redeemed in 2011, otherwise maturing in 2013

2 The extension to April 2012 of US\$100m of facilities due to mature in 2010 has been reflected

Offer Details and Timetable



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

ALUMINA
LIMITED

Offer Timetable*

Thursday, 30 April 2009	▪ Institutional Entitlement Offer opens
Thursday, 30 April 2009	▪ Trading halt commences
Friday, 1 May 2009	▪ Institutional Entitlement Offer closes
Monday, 4 May 2009	▪ Trading halt lifted
Tuesday, 5 May 2009	▪ Record date
Wednesday, 6 May 2009	▪ Retail Entitlement Offer opens
Wednesday, 13 May 2009	▪ Institutional Entitlement Offer settlement
Thursday, 14 May 2009	▪ New Shares issued under Institutional Entitlement Offer expected to commence trading
Monday, 25 May 2009	▪ Retail Entitlement Offer closes
Monday, 1 June 2009	▪ Issue of New Shares under Retail Entitlement Offer
Tuesday, 2 June 2009	▪ New Shares issued under Retail Entitlement Offer expected to commence trading

* Dates and times are indicative and are subject to change at the discretion of Alumina and the Joint Lead Managers

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S PERSONS

19

ALUMINA
LIMITED

What You Need to Do

■ Eligible Institutional Shareholders

- Read the Prospectus (available on Alumina website on Thursday, 30 April 2009) carefully and in full before making any investment decision
- Return the Institutional Shareholding Declaration Form to Orient Capital by 4:00pm (Melbourne time) on Thursday, 30 April 2009
- Accept or renounce Entitlements by informing your Underwriter representative by 11:00am (Melbourne time) on Friday, 1 May 2009

■ Eligible Retail Shareholders

- Read the Prospectus (available on Alumina website on Thursday, 30 April 2009) carefully and in full before making any investment decision
- Eligible Retail Shareholders who wish to acquire shares under the Retail Entitlement Offer will need to complete the personalised Entitlement and Acceptance Form accompanying the Prospectus and return it to Computershare by 5:00pm (Melbourne time) Monday, 25 May 2009

Contacts

- Alumina Limited (ABN 85 004 820 419)

- John Bevan
Chief Executive Officer
john.bevan@aluminalimited.com
+61 3 8699 2601

- Judith Downes
Chief Financial Officer
judith.downes@aluminalimited.com
+61 3 8699 2607

- Media Enquiries

- Nerida Mossop
Hinton and Associates
+61 3 9600 1979
+61 437 361 433

Registered Corporate Head Office

Level 12, IBM Centre
60 City Road
Southbank, Victoria, 3006

G P O Box 5411
Melbourne, Victoria, 3001

Telephone: +61 (0) 3 8699 2600
Facsimile: +61 (0) 3 8699 2699
Website: www.aluminalimited.com



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S PERSONS

ALUMINA
LIMITED