

Use a black pen.
Print in CAPITAL letters

A B C

1 2 3

Where a choice is required,
mark the box with an 'X'

X

TOP-UP FACILITY

Buy Instruction Form - Use this Form if you wish to buy more ordinary shares in Alumina Limited

A Existing Number of Alumina Ordinary Shares

Number of Shares held as at 7.00pm (Melbourne time) on 3 November 2003

B Contact Details

Please provide your telephone number and a contact name in case we need to contact you about this Form.

Area Code	Daytime Phone Number
<input type="text"/>	<input type="text"/>

Contact Name

C Instruction to Buy Additional Alumina Ordinary Shares

Mark [X] in one box below to select the value of Shares you wish to purchase:

A\$1,000	A\$2,000	A\$4,000
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Record Cheque Details Below

Drawer	BSB Number	Account Number
<input type="text"/>	<input type="text"/>	<input type="text"/>

Your cheque should be crossed "Not Negotiable" and made payable to "Alumina Limited - Facility Account". **Cheques must be drawn in Australian dollars on an Australian bank or on an Australian branch of a foreign bank.** Please ensure that you submit the correct amount, as nominated above. Failure to comply with these instructions will result in your Form being rejected.

D Signature(s)

By signing this Form and attaching a cheque for payment of the amount nominated in C above, I/we:

- agree to purchase Shares up to that amount, less a fee of A\$19;
- appoint the Broker to act on my/our behalf as execution only broker to purchase such Shares on the terms and conditions set out on the reverse of this Form, and authorise Computershare and the Broker to do all things and execute all documents to purchase such Shares; and
- give the warranties and acknowledgements set out on the reverse of this Form.

Please see below for signature and lodgement instructions.

Shareholder 1 or Individual	Shareholder 2	Shareholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary	Director

Signature Instructions

This Form must be signed by the Shareholder (all joint Shareholders must sign) or by the Shareholder's authorised attorney(s). It need not be witnessed.

If the Shareholder is a corporation, this Form must be signed either: under the Common Seal of the corporation; by two directors or one director and a secretary; by an authorised officer or attorney; or if the corporation has a sole director/secretary, by that director (and it must state this on this Form).

If signed by an attorney or authorised officer, the Power of Attorney or other authority under which this Form is signed must be forwarded to Computershare at an address below. A certified copy of the Power of Attorney or other authority is acceptable.

Lodgement Instructions

Buy Instruction Forms must be received prior to 5.00pm (Melbourne time) on 16 December 2003, subject to the Offer Period being extended or shortened in accordance with the terms and conditions set out on the reverse of this Form. It is your responsibility to allow sufficient time to meet the closing date, as your Buy Instruction Form and payment will only be accepted when they are received by Computershare at an address below.

A reply paid envelope is enclosed for shareholders resident in Australia.
Your Buy Instruction Form and cheque must be sent to:

MAILING ADDRESS
Alumina Limited
C-/Computershare Investor Services Pty Limited
Reply Paid 52
MELBOURNE VIC 8060
AUSTRALIA

STREET ADDRESS
Alumina Limited
C-/Computershare Investor Services Pty Limited
Level 12
565 Bourke Street
MELBOURNE VIC 3000
AUSTRALIA

1. Terms of Participation

1.1 All persons ("Eligible Shareholders") who hold 1000 ordinary shares ("Shares") or less in Alumina Limited ("Alumina") as at 7pm (Melbourne time) on 3 November 2003 and have a registered address in Australia or New Zealand are entitled to participate in the Top-Up Facility. Participation is voluntary. Applications to participate must be made on this Buy Instruction Form.

1.2 An Eligible Shareholder who elects to participate in the Top-Up Facility ("Participating Shareholder") does so on the basis of this Buy Instruction Form (including these Terms and Conditions) and any associated documents provided or made available by Alumina to Eligible Shareholders ("Facility Documents"). Participation is also on the basis that a Participating Shareholder may only elect to purchase up to A\$1000, A\$2000 or A\$4000 of Shares (less the fee referred to in clause 1.3) under the Top-Up Facility.

1.3 A Participating Shareholder will not be liable to pay any brokerage or fees for the purchase of Shares under the Top-Up Facility, other than a fee of A\$19 payable to Alumina.

2. Offer Period

The Top-Up Facility will operate from 11 November 2003 to 16 December 2003 or such shorter or longer period as may be determined by Alumina ("Offer Period"). Alumina reserves the right, on behalf of the Broker and for any reason, to modify the timetable for, or to terminate or suspend, the Top-Up Facility in its sole discretion. Extension or shortening of the Offer Period, or suspension or termination of the Top-Up Facility, will be advertised as soon as practicable by Alumina in "The Australian" newspaper.

3. Roles of Computershare and the Broker

3.1 Each Participating Shareholder irrevocably appoints E.L. & C. Baillieu Stockbroking Ltd ("Broker") as execution-only broker to purchase Shares on behalf of the Participating Shareholder in accordance with the Facility Documents. Alumina will pay brokerage (and any Australian GST) to the Broker in relation to the purchase of Shares through the Top-Up Facility.

3.2 Computershare Investor Services Pty Limited ("Computershare") will assist in the administration of the Top-Up Facility, including by processing received Buy Instruction Forms, banking cheques, communicating with Eligible Shareholders, liaising with the Broker in relation to purchases of Shares and issuing transaction confirmation notes. Alumina will pay a handling fee (and any Australian GST) to Computershare in respect of its role in relation to the Top-Up Facility.

3.3 Each of the Broker and Computershare is irrevocably authorised to do all things and execute all documents, including to effect any holding adjustment, securities transformation or other transmission or transaction in relation to Shares purchased for a Participating Shareholder under the Top-Up Facility, to facilitate the purchase of those Shares by the Broker as broker under the Top-Up Facility.

4. Buy Instruction Forms

4.1 To participate in the Top-Up Facility, an Eligible Shareholder must complete and sign this Buy Instruction Form and return it to Computershare at an address overleaf, together with an Australian dollar cheque for the amount nominated in the Buy Instruction Form made payable to "Alumina Limited – Facility Account". Buy Instruction Forms and cheques must be received by Computershare by 5pm on the last day of the Offer Period.

4.2 Computershare or the Broker may, in its sole discretion, at any time determine that a Buy Instruction Form is valid in accordance with the Facility Documents, even if the Buy Instruction Form is incomplete, contains errors or is otherwise defective. Computershare and the Broker may correct any error in or omission from a Buy Instruction Form and complete the Buy Instruction Form by the insertion of any missing details. However, neither Computershare, the Broker nor Alumina is under any obligation to accept any Buy Instruction Form, whether completed correctly or not, and in particular is not under any obligation to accept or act on any Buy Instruction Form where a cheque for the amount nominated in the Buy Instruction Form has not been provided by the Eligible Shareholder, or is not denominated in Australian dollars and drawn on an Australian bank or an Australian branch of a foreign bank, or is not honoured on presentation.

5. Purchases of Shares

5.1 Alumina will establish and maintain an account called the "Alumina Limited – Facility Account" for the purposes of the Top-Up Facility, into which Computershare will deposit cheques received from Participating Shareholders and from which the required amounts will be remitted to the Broker for the settlement of purchases of Shares under the Top-Up Facility.

5.2 Purchases of Shares under the Top-Up Facility will be made by the Broker on the Australian Stock Exchange in the ordinary course of business (including, in the Broker's sole discretion, by crossings other than special crossings). The Broker may purchase Shares for a Participating Shareholder at any time during the period commencing when the relevant Buy Instruction

Form is processed by Computershare and ending on the date that is two weeks after the end of the Offer Period. The Broker may, in its sole discretion, delay the purchase of some or all of the Shares available to be purchased on a trading day, if it considers market conditions to be unsuitable or to avoid an excessive concentration of purchases on a particular trading day.

5.3 Computershare will process Buy Instruction Forms received by it as soon as practicable after receipt and may, from time to time and in consultation with the Broker, aggregate valid Buy Instruction Forms in respect of two or more Participating Shareholders for the purpose of the Shares to be purchased by the Broker in accordance with those Buy Instruction Forms forming one batch. Computershare will advise the Broker of the Australian dollar amount available to purchase Shares from time to time in respect of a batch (after deducting the fee referred to in clause 1.3 in respect of each Participating Shareholder to which the batch relates). Shares purchased by the Broker as part of a batch may be purchased in one or more trades and on one or more trading days, as determined by the Broker in its sole discretion.

5.4 The price at which each Share will be purchased for a Participating Shareholder through the Top-Up Facility will be the volume weighted average price achieved by the Broker for the purchase of all Shares purchased by the Broker through the Top-Up Facility in the batch in which the Participating Shareholder's Shares were purchased. That price will be calculated by the Broker and may not be challenged in the absence of manifest error.

5.5 **The price calculated in accordance with clause 5.4 may be different to the price for Shares appearing in the newspaper or quoted by the Australian Stock Exchange on the day that a Participating Shareholder's Buy Instruction Form is sent or on any other day, and may not be the best execution price on the trading day or trading days that the Participating Shareholder's Shares are purchased.** None of Alumina, Computershare, the Broker nor any other person will on any account be liable, and a Participating Shareholder may not bring any claim or action against the aforementioned, for not having purchased Shares at any specific price or on any specific date.

5.6 The number of Shares purchased for a Participating Shareholder through the Top-Up Facility will be calculated on the basis of the amount nominated in the relevant Buy Instruction Form (being a value of A\$1000, A\$2000 or A\$4000 only) less the fee referred to in clause 1.3, divided by the price referred to in clause 5.4 in respect of that Participating Shareholder, rounded down to the nearest whole number of Shares. Participating Shareholders will not have any entitlement to any residual Shares remaining following such rounding. If, after execution of a Participating Shareholder's purchase order through the Top-Up Facility, any amount remains of the amount provided by the Participating Shareholder for the purposes of the Top-Up Facility which is insufficient to purchase a Share, then that amount remaining will vest in Alumina.

6. Confirmation

Computershare will notify each Participating Shareholder, by way of a transaction confirmation note issued on behalf of the Broker, of the number of Shares purchased for that Participating Shareholder through the Top-Up Facility, and the volume weighted average price for those Shares, within 10 business days of the last purchase of those Shares.

7. Warranties and Acknowledgements

By signing and returning this Buy Instruction Form, a Participating Shareholder:

- (a) acknowledges that the Participating Shareholder has read, and agrees to, the terms and conditions of the Facility Documents;
- (b) warrants that the Participating Shareholder has not participated in the Share Sale Facility being made available in conjunction with the Top-Up Facility, and has not before participated in the Top-Up Facility;
- (c) acknowledges that none of Alumina, Computershare, the Broker nor any other party involved in the Top-Up Facility has any liability to the Participating Shareholder other than for the provision of the Shares purchased for the Participating Shareholder in accordance with these Terms and Conditions;
- (d) acknowledges that none of Alumina, Computershare, the Broker nor any other party involved in the Top-Up Facility has provided the Participating Shareholder with any investment advice or made any securities recommendations, nor has any obligation to provide such advice or make any such recommendations, concerning the Participating Shareholder's decision to purchase Shares, and that the Participating Shareholder has made its own decision to purchase Shares through the Top-Up Facility based on its own investigations of the affairs of Alumina and its own analysis of the Facility Documents;
- (e) acknowledges that if the Participating Shareholder's cheque is not honoured on presentation, Computershare or the Broker may place a holding lock (or similar) on, and cause to be sold, any Shares purchased for the Participating Shareholder through the Top-Up Facility, and the Participating Shareholder must pay all costs and losses incurred as a result; and
- (f) acknowledges that the Facility Documents are governed by the laws in force in Victoria.

Personal information may be collected on this Buy Instruction Form by Alumina and/or Computershare for the purpose of the administration of, and the purchase of Shares by the Broker as broker under, the Top-Up Facility. That information may be disclosed by each company to each other, to each company's respective related bodies corporate, to the Broker, to external service companies such as mail service providers or as otherwise required or permitted by law. Please contact Alumina or Computershare for details of your personal information held by it or to correct inaccurate or out of date information.