



ALUMINA
LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Registered office: Level 12, IBM Centre, 60 City Road Southbank Victoria 3006 Australia ABN 85 004 820 419

NOTICE IS HEREBY GIVEN THAT THE THIRTY-SIXTH ANNUAL GENERAL MEETING OF ALUMINA LIMITED WILL BE HELD IN THE AUDITORIUM, MELBOURNE EXHIBITION CENTRE, 2 CLARENDON STREET, SOUTHBANK, VICTORIA, AUSTRALIA AT 10.30AM ON THURSDAY, 27 APRIL 2006.

Financial and Other Reports

- 1 To receive and consider the Financial Report and the Reports of the Directors and of the Auditor for the year ended 31 December 2005.

Remuneration Report

- 2 To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the year ended 31 December 2005 be adopted".

Note – the vote on this resolution is advisory only and does not bind the Directors or the Company.

Re-election of Director

- 3 To re-elect Mr D M Morley as a Director.

Mr Morley retires in accordance with the Company's Constitution. Being eligible, Mr Morley offers himself for re-election.

Other business

- 4 To transact any other business that may be legally brought forward.

By Order of the Board



STEPHEN C FOSTER // COMPANY SECRETARY
MELBOURNE, AUSTRALIA
21 MARCH 2006

ITEM 2: Remuneration Report

The *Corporations Act 2001* (Cth) requires listed companies to provide information regarding the remuneration of directors and senior executives in a Remuneration Report, which forms part of the annual Directors' Report. The Company's Remuneration Report for the year ended 31 December 2005 is set out on pages 50 to 70 of the 2005 Concise Annual Report and is also available on Alumina's website www.aluminalimited.com.

The Remuneration Report includes an explanation of the Company's remuneration policy and the remuneration arrangements in place for directors and certain senior executives whose remuneration arrangements are required by law to be disclosed.

As required by the *Corporations Act 2001* (Cth), a non-binding resolution to adopt the Remuneration Report is to be put to shareholders at the meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company.

The Directors recommend that shareholders vote in favour of the resolution to adopt the Remuneration Report.

ITEM 3: Re-election of Director



Donald M Morley,
Independent Non-Executive
Director, Aged 66

Mr Donald M Morley retires by rotation and, being eligible, offers himself for re-election. The personal particulars of Mr Morley are set out below.

Mr Morley was elected as a Director of Alumina Limited from the time of the demerger of WMC Limited in December 2002, and has been Chairman since that time. Mr Morley was the Director of Finance of WMC Limited until April 2001 and he retired from his executive duties with WMC in October 2002. Mr Morley is also a director of Iluka Resources Limited and SPARK Infrastructure Limited. Having been finance director of a substantial resource company, Mr Morley is an active and strong contributor to the Board on financial and operating performance. Mr Morley's previous knowledge of the Alcoa World Alumina and Chemicals (AWAC) joint venture also enables him to bring a deep understanding of AWAC issues.

The Board recommends that shareholders vote in favour of the resolution to re-elect Mr Morley.

Entitlement to vote

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that, for the purposes of the meeting, all shares in the Company will be taken to be held by the persons who held them as registered members at 7pm (Melbourne time) on 25 April 2006. All holders of ordinary shares in the Company at that time are entitled to vote at the meeting.

Voting

Members entitled to vote at the meeting can vote in any of the following ways:

- by attending the meeting and voting in person or, in the case of corporate shareholders, by corporate representative; or
- by appointing an attorney to attend and vote on their behalf; or
- by appointing a proxy to attend and vote on their behalf, using the proxy form accompanying this Notice.

Voting in person or by corporate representative

Members entitled to vote who plan to attend the meeting are asked to arrive at the venue 30 minutes prior to the time designated for the meeting, if possible, so that the Company may check their shareholding against the Company's share register and note attendances.

In order to vote in person at the meeting, a corporation which is a member may appoint an individual to act as its representative. The appointment must comply with the requirements of section 250D of the *Corporations Act 2001* (Cth), meaning that the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the *Corporations Act 2001* (Cth). The Certificate must be lodged with the Company before the meeting or at the registration desk on the day of the meeting. The Certificate will be retained by the Company.

If a Certificate is completed by an individual or a corporation under Power of Attorney, the Power of Attorney under which the Certificate is signed, or a certified copy of that Power of Attorney, must accompany the completed Certificate unless the Power of Attorney has previously been noted by the Company.

Voting by attorney

A member entitled to attend and vote at the meeting is entitled to appoint an attorney to attend the meeting on the member's behalf. Each attorney will have the right to vote on a poll and also to speak at the meeting.

An attorney need not be a member of the Company.

The Power of Attorney appointing the attorney must be duly executed and specify the name of each of the member, the Company and the attorney, and also specify the meetings at

which the appointment may be used. The appointment may be a standing one.

To be effective, the Power of Attorney must also be received by the Company or the Share Registry in the same manner, and by the same time, as outlined below for proxy forms.

Voting by proxy

A member entitled to attend and vote at the meeting is entitled to appoint one or two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.

A proxy need not be a member of the Company, and may be an individual or a body corporate. If a body corporate is appointed as a proxy, it must ensure that it appoints a corporate representative, in the same manner as outlined above in relation to appointments by members, in order to exercise its powers as proxy at the meeting.

A member wishing to appoint a proxy should use the form provided. If a member wishes to appoint two proxies, a request should be made to the Company's Share Registry for an additional proxy form. Alternatively, proxy forms may be obtained by printing them off the Company's website at www.aluminalimited.com. Replacement proxy forms can also be requested from the Share Registry.

Where two proxies are appointed, neither proxy may vote on a show of hands and, for the appointments to be effective, each proxy should be appointed to represent a specified proportion of the member's voting rights. If the proxy appointments do not specify the proportion of the member's voting rights that each proxy may exercise, each proxy may exercise half of the member's votes.

If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as that person thinks fit.

If a proxy is instructed to abstain from voting on an item of business, that person is directed not to vote on the member's behalf on a show of hands or on a poll, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

Members who return their proxy forms but do not nominate the identity of their proxy will be taken to have appointed the chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the chairman of the meeting will act in place of the nominated proxy and vote in accordance with the directions on the proxy form. Proxy appointments in favour of the chairman of the meeting or any director or the secretary of the Company which do not contain a direction will be used to vote in favour of the resolutions to be proposed at the meeting.

To be effective, proxy forms must be received, by post or by facsimile, at either the registered office of the Company, or at the Company's Share Registry at:

Alumina Limited Share Registry

Computershare Investor Services Pty Limited
GPO Box 242, Melbourne Victoria 3001, Australia
Facsimile: +61 (0)3 9473 2555

by 10.30am (Melbourne time) on 25 April 2006.
Proxy forms received after this time will be invalid.

The instrument appointing a proxy is required to be in writing under the hand of the appointor or of that person's attorney and, if the appointor is a corporation, in accordance with the *Corporations Act 2001* (Cth) or under the hand of an authorised officer or attorney. Where two or more persons are registered as a member, each person must sign the proxy form.

If a proxy form is completed by an individual or a corporation under Power of Attorney, the Power of Attorney under which the form is signed, or a certified copy of that Power of Attorney, must accompany the completed proxy form unless the Power of Attorney has previously been noted by the Company.

Shareholders' questions to the Auditor

Shareholders may submit written questions to PricewaterhouseCoopers (PwC) to be answered at the meeting, provided the question is relevant to the content of PwC's audit report or the conduct of its audit of the Company's financial report for the year ended 31 December 2005.

Written questions must be received no later than 5.00pm (Melbourne time) on Wednesday, 19 April 2006. A list of qualifying questions will be made available to shareholders attending the meeting.

Any written questions to PwC should be sent to:

- Computershare Investor Services Pty Ltd at the address on the enclosed reply paid envelope;
- To the Company's registered office – Level 12, 60 City Road, Southbank, Victoria, 3006;
- By facsimile to +61 (0)3 8699 2699; or
- By email to ken.dean@aluminalimited.com.

Contact Details

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067 Australia

GPO Box 2975
Melbourne Victoria 3001 Australia
Telephone +61 (0)3 9415 4027 or
1300 556 050 (for callers within Australia)
Facsimile +61 (0)3 9473 2555
Email web.queries@computershare.com.au