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SHARE SALE FACILITY

Sale Instruction Form - Use this Form if you wish to sell **all** of your 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

Please note that, if you decide to sign and return this Form and participate in the Share Sale Facility, **all** of your Shares will be sold, whether or not the number of those Shares is less or more than the number specified here.

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

Contact Name

C Signature(s)

By signing this form I/we:

- agree to sell **all** of my/our Shares;
- appoint the Broker to act on my/our behalf as execution only broker to sell 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 sell such Shares;
if my/our Shares are held in a CHESS holding, authorise Computershare and the Broker to transmit a message that initiates a holding adjustment in relation to that holding, or to take any other action that has the effect of deducting Shares from that holding, for the purposes of the Share Sale Facility; 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

Sole Director and Sole Company Secretary

Shareholder 2

Director/Company Secretary

Shareholder 3

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 the address below. A certified copy of the Power of Attorney or other authority is acceptable.

Lodgement Instructions

Sale 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 Sale Instruction Form will only be accepted when it is received by Computershare at an address below.

A reply paid envelope is enclosed for shareholders resident in Australia.

Your Sale Instruction Form 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

All Enquiries:

Alumina Share Registry Call Centre: 1300 556 050 (within Australia) or +61 3 9615 5970 (outside 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 Share Sale Facility. Participation is voluntary. Applications to participate must be made on this Sale Instruction Form.

1.2 An Eligible Shareholder who elects to participate in the Share Sale Facility ("Participating Shareholder") does so on the basis of this Sale 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 all, and not only some, of a Participating Shareholder's Shares will be sold under the Share Sale Facility.

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

2. Offer Period

The Share Sale 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 Share Sale Facility in its sole discretion. Extension or shortening of the Offer Period, or suspension or termination of the Share Sale 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 sell all of the Participating Shareholder's 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 sale of Shares through the Share Sale Facility.

3.2 Computershare Investor Services Pty Limited ("Computershare") will assist in the administration of the Share Sale Facility, including by processing received Sale Instruction Forms, communicating with Eligible Shareholders, liaising with the Broker in relation to sales of Shares, issuing transaction confirmation notes and remitting sale proceeds. Alumina will pay a handling fee (and any Australian GST) to Computershare in respect of its role in relation to the Share Sale 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, transmission or transaction in relation to a Participating Shareholder's holding of Shares, such as converting a CHESS holding to an issuer sponsored holding, to facilitate the sale of all of those Shares by the Broker as broker under the Share Sale Facility.

4. Sale Instruction Forms

4.1 To participate in the Share Sale Facility, an Eligible Shareholder must complete and sign this Sale Instruction Form and return it to Computershare at an address overleaf. Sale Instruction Forms 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 Sale Instruction Form is valid in accordance with the Facility Documents, even if the Sale Instruction Form is incomplete, contains errors or is otherwise defective. Computershare and the Broker may correct any error in or omission from a Sale Instruction Form and complete the Sale Instruction Form by the insertion of any missing details. However, neither Computershare, the Broker nor Alumina is under any obligation to accept any Sale Instruction Form, whether completed correctly or not.

5. Sales of Shares

5.1 Sales of Shares under the Share Sale 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 sell the Shares of a Participating Shareholder at any time during the period commencing when the relevant Sale 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 sale of some or all of the Shares available to be sold on a trading day, if it considers market conditions to be unsuitable or to avoid an excessive concentration of sales on a particular trading day.

5.2 Computershare will process Sale 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 Sale Instruction Forms in respect of two or more Participating Shareholders for the purpose of the Shares subject to those Sale Instruction Forms forming one batch to be sold by the Broker. Computershare will advise the Broker of the number of Shares available to be sold from time to time in a batch. Shares sold by the Broker as part of a batch may be sold in

one or more trades and on one or more trading days, as determined by the Broker in its sole discretion.

5.3 The price that a Participating Shareholder will receive for each of its Shares that are sold through the Share Sale Facility will be the volume weighted average price achieved by the Broker for the sale of all Shares sold by the Broker through the Share Sale Facility in the batch in which the Participating Shareholder's Shares were sold. That price will be calculated by the Broker and may not be challenged in the absence of manifest error.

5.4 **The price calculated in accordance with clause 5.3 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 Sale 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 sold.** 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 sold Shares at any specific price or on any specific date.

5.5 The proceeds of sale of the Shares in each batch will be transferred as soon as practicable from the general trust accounts of the Broker to an account nominated and maintained by Computershare, for the purpose of effecting payment to the relevant Participating Shareholders in accordance with clause 6.1.

6. Payment and Confirmation

6.1 Sale proceeds calculated in accordance with clause 5.3, less the fee referred to in clause 1.3, will be paid to each Participating Shareholder within 10 business days of the last sale of that Participating Shareholder's Shares, in Australian dollars by cheque (at the risk of the Participating Shareholder).

6.2 Computershare will notify each Participating Shareholder, by way of a transaction confirmation note issued on behalf of the Broker, of the number of the Participating Shareholder's Shares sold through the Share Sale Facility, and the volume weighted average price for those Shares, within 10 business days of the last sale of those Shares.

7. Warranties and Acknowledgements

By signing and returning this Sale 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 Top-Up Facility being made available in conjunction with the Share Sale Facility, and has not before participated in the Share Sale Facility;
- (c) warrants (and authorises the Broker to warrant on the Participating Shareholder's behalf) to any buyer of the Participating Shareholder's Shares through the Share Sale Facility that the buyer will acquire good title to those Shares and full legal and beneficial ownership of them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and from any third party rights;
- (d) agrees not to sell any of the Participating Shareholder's Shares to any other person once this Sale Instruction Form has been returned, and that, if any Shares are sold in breach of this warranty, the Participating Shareholder will be deemed to have appointed the Broker or any officer of the Broker as its attorney to purchase Shares in the Participating Shareholder's name, and at the Participating Shareholder's expense, to satisfy the Participating Shareholder's obligations in relation to the sale of its Shares, and will indemnify the Broker for all costs incurred by it in connection with any such purchase;
- (e) acknowledges that none of Alumina, Computershare, the Broker nor any other party involved in the Share Sale Facility has any liability to the Participating Shareholder other than for the payment of any sale proceeds determined and payable in accordance with these Terms and Conditions;
- (f) acknowledges that none of Alumina, Computershare, the Broker nor any other party involved in the Share Sale 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 sell Shares, and that the Participating Shareholder has made its own decision to sell Shares through the Share Sale Facility based on its own investigations of the affairs of Alumina and its own analysis of the Facility Documents; and
- (g) acknowledges that the Facility Documents are governed by the laws in force in Victoria.

Personal information may be collected on this Sale Instruction Form by Alumina and/or Computershare for the purpose of the administration of, and the sale of Shares by the Broker as broker under, the Share Sale 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.