

To: The Manager  
Announcements  
Company Announcements Office  
Australian Stock Exchange



### **Public Announcement 2009 – 14AWC**

Standard & Poor's today advised that Alumina Limited's long term credit rating has been revised from "BBB+" (negative watch) to "BBB-" (negative outlook).

This brings Alumina Limited's rating in line with that of its joint venture partner, Alcoa Inc.

Alumina Limited Chief Executive Officer, John Bevan, commented, "The revision to our credit rating was flagged by S&P in February. We recognise that credit ratings are impacted by the volatile and uncertain outlook in commodity markets. Our position on the cash cost curve has provided resilience, but global market conditions remain uncertain, and this has been reflected in our credit rating. The business is tracking to plan and will continue to be managed to optimise cash flow in the short to medium term".

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

**Stephen Foster**  
**Company Secretary**

2 April 2009

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