

To: The Manager
Announcements
Company Announcements Office
Australian Stock Exchange



Public Announcement 2009 – 8AWC

Attached is an announcement released today by Standard & Poor's advising that Alumina Limited's long term credit rating has been placed on credit watch negative.

Alumina Limited announced its annual results on 3 February 2009 and these results are available on its website.

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

Stephen Foster
Company Secretary

11 February 2009

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Press Release

Alumina Ltd. Ratings Placed On CreditWatch Negative Following Alcoa Downgrade And Rising Financial Pressure

Melbourne, Feb. 11, 2009—Standard & Poor's Ratings Services today said that it had placed its 'BBB+' long-term corporate credit rating on Alumina Ltd. on CreditWatch with negative implications following the recent lowering of our long-term rating on Alumina's partner in the Alcoa World Alumina and Chemicals (AWAC) joint venture, Alcoa Inc. (BBB-/Negative/A-3), by two notches. The CreditWatch placement also reflects our continued concerns with Alumina's financial metrics, which are weak for the 'BBB+' rating and remain under pressure from depressed aluminum prices that have coincided with a heavy capital-expenditure program.

"We expect to resolve the CreditWatch placement within one month and will consider the implications to Alumina's credit quality from the recent lowering of the Alcoa rating. We will also review Alumina's financial metrics in light of the persistent headwinds from global slowing demand and the weak pricing environment. The rating is likely to be lowered one or two notches," Standard & Poor's credit analyst Peter Sikora said.

About Standard & Poor's

Standard & Poor's, a division of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data. With approximately 8,500 employees, including wholly owned affiliates, located in 23 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com.au>

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