

Directors' Interest

Please find attached, for immediate release, a public announcement concerning Directors' interests.



Stephen Foster
Company Secretary

10 January 2019

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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|-----------------------|-----------------|
| Name of entity | Alumina Limited |
| ABN | 85 004 820 419 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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|----------------------------|-----------------------|
| Name of Director | Michael Peter FERRARO |
| Date of last notice | 15 June 2018 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | n/a |
| Date of change | 7 January 2019 |
| No. of securities held prior to change | 68,000 fully paid ordinary shares indirectly held by Ferraro Super Fund of which Mr Ferraro is a beneficiary 122,164 fully paid ordinary shares held directly by Mr Ferraro. |
| Class | Ordinary fully paid |
| Number acquired | 169,268 |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | n/a |

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| No. of securities held after change | 68,000 fully paid ordinary shares indirectly held by Ferraro Super Fund of which Mr Ferraro is a beneficiary. 291,432 fully paid ordinary shares held directly by Mr Ferraro. |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | 169,268 fully paid ordinary shares held directly by Mr Ferraro as a result of conditional rights vesting. |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

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| Detail of contract | (1) Performance Rights granted under Alumina Long Term Incentive Plan, subject to shareholder approval. (2) Conditional Share Rights granted under terms of Employment Contract |
| Nature of interest | (1) Performance Rights granted under Alumina Long Term Incentive Plan, subject to shareholder approval. (2) Conditional Share Rights granted under terms of Employment Contract |
| Name of registered holder (if issued securities) | N/A |
| Date of change | (1) N/A (2) 7 January 2019 |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | Nil |
| Interest acquired | (1) Nil (2) 183,515 Conditional Rights |
| Interest disposed | (1) Nil (2) 169,268 Conditional Rights |

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| <p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p> | <p>(1) N/A</p> <p>(2) Mr Ferraro has been granted 183,515 Conditional Share Rights on 7 January 2019 under the terms of his employment contract. Mr Ferraro had been granted 169,268 Conditional Share Rights on 5 January 2018 under the terms of his employment contract. The latter rights have vested on satisfaction of the conditions and accordingly 169,268 fully paid ordinary shares, purchased on market, were transferred to Mr Ferraro in accordance with the terms of his Employment Contract.</p> |
| <p>Interest after change</p> | <p>(1) 339,900 Performance Rights in Alumina Limited granted under the Alumina Long Term Incentive Plan that are held, subject to future performance testing.</p> <p>(2) Conditional Share Rights in Alumina Limited granted under the terms of Employment Contract and will transfer after 12 months from the grant date for 183,515 rights granted in January 2019 and are restricted from disposal until three years has elapsed from the date of the relevant grant of share rights.</p> |

Part 3 – +Closed period

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| <p>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</p> | <p>No</p> |
| <p>If so, was prior written clearance provided to allow the trade to proceed during this period?</p> | <p>N/A</p> |
| <p>If prior written clearance was provided, on what date was this provided?</p> | <p>N/A</p> |