

Alumina Limited A\$125 million Fixed Rate Notes: Early Redemption

As permitted under the terms and conditions of the Alumina Limited A\$125 million Fixed Rate Notes (the "Notes"), the Company has today redeemed all outstanding Notes at their Outstanding Principal Amount plus interest accrued to today. There was no penalty incurred to redeem the Notes early. Effective today the Company has also early terminated by cash settlement several Cross-Currency Interest Rate Swaps ("CCIRS") which were used to hedge the Notes.

The total cash required to repay the Notes and the CCIRS was equivalent to US\$108.4 million plus accrued interest.

The funds used to repay the Notes and the CCIRS were drawn from an existing bank facility. In June 2019, the bank facility was increased from US\$250 million to US\$350 million and the maturity date was extended. Further details will be provided with Alumina Limited's 2019 Half Year results.

Neither Alumina nor any other person warrants or guarantees the future performance of Alumina or any return on any investment made in Alumina securities. This document may contain certain forward-looking statements, including forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. The words "anticipate", "aim", "believe", "expect", "project", "estimate", "forecast", "intend", "likely", "should", "could", "will", "may", "target", "plan" and other similar expressions (including indications of "objectives") are intended to identify forward-looking statements. Indications of, and guidance on, future financial position and performance and distributions, and statements regarding Alumina's future developments and the market outlook, are also forward-looking statements.

Any forward-looking statements contained in this document are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Alumina and its directors, officers, employees and agents that may cause actual results to differ materially from those expressed or implied in such statements. Those risks, uncertainties and other factors include (without limitation): (a) material adverse changes in global economic conditions, alumina or aluminium industry conditions or the markets served by AWAC; (b) changes in production or development costs, production levels or sales agreements; (c) changes in laws, regulations or policies; (d) changes in alumina or aluminium prices or currency exchange rates; (e) Alumina Limited does not hold a majority interest in AWAC and decisions made by majority vote may not be in the best interests of Alumina Limited; and (f) the other risk factors summarised in Alumina's Annual Report 2018. Readers should not place undue reliance on forward-looking statements. Except as required by law, Alumina disclaims any responsibility to update or revise any forward-looking statements to reflect any new information or any change in the events, conditions or circumstances on which a statement is based or to which it relates.

This presentation contains certain non-IFRS financial information. This information is presented to assist in making appropriate comparisons with prior year and to assess the operating performance of the business. Where non-IFRS measures are used, definition of the measure, calculation method and/or reconciliation to IFRS financial information is provided as appropriate or can be found in the Alumina Limited's ASX Full-Year Report for the period ended 31 December 2018.



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