

PETER DAY – CHAIRMAN

Good afternoon ladies and gentlemen.

As the Chair of Alumina Limited (“Alumina”), it is my pleasure to welcome you to the 50th Annual General Meeting of the Company.

This year’s meeting is being conducted with the assistance of webcasting and teleconferencing as we follow the need for social distancing that is crucial to slow the effect of COVID-19.

It is disappointing we are not meeting with shareholders personally. We look forward to meeting shareholders in person next year.

Today we are webcasting the entire meeting live via the Lumi platform. A recording of the meeting will be available on our website. Information on how to join the meeting electronically can be found on the AGM page of the Alumina Limited web site.

The opportunity to ask questions has been made available to shareholders and a number of written questions have been received prior to the meeting.

Shareholders may ask a question online at any time during the meeting via your browser or the Lumi app on your device. To ask a question press on the speech bubble icon. This will open a new screen. At the bottom of that screen there is a section for you to type your question. Once you have finished typing please hit the arrow symbol to send. Please note there is a 1,000 character limit when submitting questions.

If you have a question already prepared, please submit it now so that we can answer as many questions as possible when we arrive at the relevant agenda item. All online questions will be moderated to avoid repetition and lengthy questions may be summarised in the interests of time.

All questions should be addressed to me as the Chair.

Please start your question with the resolution number to which it relates.

Please keep your questions as short and to the point as possible so that as many shareholders as possible have a chance to ask a question.

Each shareholder should try to restrict themselves to no more than two questions on a particular item of business.

Colin Hendry, our Assistant Company Secretary is here with me and will read out the name of the shareholder and their question.

Finally, although we will endeavour to answer questions received from you today, we may run out of time to answer all your questions. For any unanswered questions which are not substantially covered in today’s meeting, we will endeavour to answer them in due course via email or posting responses on our website.

Before formally beginning the meeting, I would like to introduce you to my fellow directors. Seated nearby in the room with me, and adhering to social distancing requirements, is

Mike Ferraro, our Chief Executive Officer. Members of the Alumina Board are joining us via teleconference today. They are:

John Bevan

Deborah O'Toole

Chen Zeng

Emma Stein

The Company's auditor, Price Waterhouse-Coopers, is represented by Mr. John O'Donoghue and is also present.

Mr O'Donoghue is available to answer any questions regarding the conduct of the audit and the content and preparation of the Audit Report.

A quorum of members is present and I now declare the meeting open.

The Notice of Meeting has been circulated and I will take it as read.

As previously notified to the ASX, all resolutions today will be decided on a poll, based on proxies that were submitted before the meeting.

The proxies received for today's meeting are held by the Company Secretary.

We have received proxies representing approximately 2.2 billion shares or 78 percent of the Company's issued shares.

The first item on the agenda of the meeting is to receive and consider the financial statements.

No resolution or vote is required on the financial statements.

To deal with this item, I will make some remarks firstly on the 2019 year and then on the long-term nature of the AWAC (Alcoa World Alumina and Chemical) business. That is the key backdrop to understanding the impact on your Company of the unprecedented shock caused by the COVID-19 pandemic today.

I will then ask Mike Ferraro, our Chief Executive Officer, to address shareholders. He will review the performance of the AWAC business and market conditions.

Then I will open the meeting for questions before dealing with each of the agenda items.

Acknowledgement of Country

First of all, I acknowledge the Traditional Owners of country throughout Australia and recognise their continuing connection to land, waters and culture. I pay my respects to their Elders past, present and emerging.

Donald Morley

Secondly, I would also like to recognize the passing last year of Mr Don Morley, the first Chairman of Alumina Limited, from 2002 to 2011. Don was also a long serving Finance Director of Western Mining and a Director of Alcoa of Australia. Individuals with the experience, judgement and values that Don showed are rare.

Don demonstrated exceptional leadership during the establishment of Alumina Limited and its first decade of operation. He cared deeply about the success of the AWAC joint venture and the employees and shareholders of Alumina Limited. We are greatly indebted to Don for his contribution to the Company over many decades.

Results

Now let's turn our attention to the 2019 year. I should note, all references in my and Mike's presentations to currency are in US dollars.

The Company reported a net profit of 214 million dollars for 2019. This was lower than the record 2018 year but still a strong result for the Company. The primary performance driver was a healthy alumina price averaging 332 dollars for the year. In addition, the AWAC business performed well from a cost and production viewpoint in 2019.

Mike will discuss the results further in his presentation.

Dividends

In terms of dividends, 2019 was a third year of good returns to shareholders. Your Company has now paid 1.3 billion dollars in dividends to shareholders over the last three years.

It is pleasing to see that the Company's strategy of focusing on low cost alumina assets and maintaining low debt levels facilitated these shareholder returns. The full year dividend of eight US cents (before the benefit of franking credits) provided a solid yield of 5 percent to shareholders. For those shareholders able to utilize franking credits, the yield was 7 percent.

The Board's policy on dividends is, when prudent, to distribute net cash from operations on an annual basis, after capital contributions back into the AWAC joint venture, and after debt servicing and corporate cost commitments have been met.

The Board also considers the capital structure of Alumina Limited, the current and forward capital contribution requirements into the AWAC business, and market conditions.

Our dividend policy thus balances cash received against AWAC's capital requirements and market conditions. For the last several years capital requirements have not been large in a relative sense and market conditions have been largely favorable.

We cannot forget AWAC is a capital-intensive business. Its sustaining capital requirements have increased in 2020.

The Company's financial performance in the first quarter of 2020 was positive. Alumina prices were only negatively affected by COVID-19 towards the end of the quarter. We have received net distributions during 2020 of 75 million dollars, excluding those 2020

distributions which have already been included in paying the final 2019 dividend.

However, with the impact from the outbreak of the COVID-19 pandemic, plus the uncertainty over the period and the extent of its impact on our markets, the Board will need to closely review these circumstances in determining dividends and debt levels for the 2020 year.

Moving to capital management.

Capital Management

- Our net debt level at the end of 2019 was 55 million dollars and it is currently around 60 million dollars, consistent with the low and prudent debt levels we have maintained in recent years
- In addition, the Company has unutilised debt facilities of 220 million dollars. Maintaining a strong balance sheet and using it to manage liquidity enables the Company to withstand the changes of the commodity cycle.
- I also acknowledge that having the CITIC group as a supportive long-term shareholder, is important to our financial strength.

A Long Term Business

When we look out on the “locked-down” world and the shocks that global economic and commodity markets are experiencing, we should take a moment to remind ourselves of the fundamentals of our remarkable business.

Alumina’s shareholders have a significant interest in a long standing and world class resource.

- It’s now nearly 60 years since Western Mining took the first steps towards developing the Darling Ranges bauxite resources in Western Australia and founded AWAC’s Western Australian mining and refining assets.
- AWAC’s three Western Australian refineries are powered by gas from the North West Shelf. That long term and cost competitive gas, when combined with low cost bauxite, established one of Australia’s greatest value adding enterprises.
- Nearly 60 years after they commenced operations, AWAC’s Western Australian assets remain outstanding, low cost, long life assets still with decades of contribution ahead of them.
- When we say that AWAC performs through the cycle, what we mean is that it not only does extremely well when market conditions are positive, but also that it has demonstrated the ability to withstand the impact of various shocks.
- This is because the long-life and quality of our assets give us the time and ability to maintain or adjust operations where needed. We can then re-emerge in good shape to quickly take advantage of improved conditions.
- Alumina Limited invests in and maintains its interest in AWAC with the long term in mind. The AWAC business has been resilient over several decades and has weathered a number of difficult and challenging periods. Undoubtedly, this period of pandemic is a unique circumstance and the impacts on global economic activity are

deep. However, we face it with the benefit of AWAC having an excellent industry position.

Markets

So, what then is the market position for AWAC.

The Company operates in a commodity which experiences cycles and the impacts of fluctuations in market conditions. We operate in a commodity market where change is constant.

We have seen some favorable factors affecting our markets in the last 3 years. Alumina prices and operating margins have been very strong in recent years.

On the other side the Company has experienced the changes to markets triggered by China's rise from 2004, the GFC and the alumina market downturn of 2016.

The current reality is that there has been a substantial decline in alumina prices since March this year.

Mike will discuss this in greater detail.

The Future

So how is the Company currently placed to meet the challenges that our business now faces?

The Company's relatively low debt levels and AWAC's long life, low cost assets provide a solid base to navigate challenging industry conditions. Alumina Limited's focus is concentrated on the alumina part of the supply chain. Our business model is clear.

In its role as steward for our interest in AWAC, I want to reflect on how Alumina Limited acts. I have drawn on some thoughts from our previous Chair, John Pizzey, who expressed this very well some years ago:

- John observed that Alumina Limited needs to maintain a balance sheet for a cyclical business that can meet shareholders' requirements but is also able to meet AWAC's investment calls throughout the cycles. I believe we continue to satisfy this objective.
- He felt we must have a clear position on the bauxite, alumina and aluminium markets to allow detailed and substantive discussion with Alcoa and our shareholders on portfolio management, investment opportunities, sustainability and disruptive threats. I'd observe that our management regularly assess and communicates our position. We have invested in additional expertise within the Company to do this.
- John's view was that we must continually monitor how Alumina Limited is placed to address the future. The industry changes rapidly. We must be alert to these changes which substantially affect investment value. I can confirm that this is a subject regularly reviewed internally and with our partner.

- He thought that Alumina Limited needs to have a view on critical inputs to the manufacturing process to encourage strategic analysis of the risks and opportunities. I note that we do draw in external expertise where needed on this.
- He observed that a key part of our role is to enhance and protect Alumina Limited's interest in the AWAC joint venture. I ask shareholders to recall our active efforts on this in 2016 to enhance the joint venture arrangements.
- And finally, John felt this all required Alumina Limited to be an active, informed and engaged joint venture partner. I can assure you that our engagement levels continue at a high level at both management and board levels.

That is the purpose, strategy and work focus for your Board and management and what is required to meet our current challenges. I assure you that all your Directors and Senior Management regularly and actively engage in these stewardship roles. This was endorsed via an external board performance review conducted in 2019.

Climate Change and Sustainability

I will now turn to one important element of our role as a steward, that of climate change.

The aluminium industry must respond to and be part of the change to a lower carbon world. Alumina Limited is working with AWAC on its efforts to reduce emissions and building resilience to climate change impacts. The AWAC Portland smelter's carbon dioxide emissions on an intensity basis have decreased by 17 percent since 2015. In absolute terms AWAC's share of the smelter's emissions have declined by 574,000 tonnes over that period.

This has been the result of an increase in the proportion of renewable energy that is supplied to the smelter and improved energy efficiency.

AWAC's fleet of refineries globally have one of the lowest carbon dioxide emissions intensity in the industry. Since 2015 AWAC's refineries have reduced their carbon dioxide emissions intensity by 4 percent and their absolute level of emissions by 1.68 million tonnes or 20 percent.

It is pleasing Alcoa has recently reviewed GHG targets for its smelters and the AWAC refineries. AWAC is now targeting to reduce emissions from its refineries from current levels by approximately 12 per cent by 2030. This is a demanding task given the technology and process inherent in alumina refining.

Alcoa Corporation has recently aligned these greenhouse gas reduction goals to be consistent with targets required to keep the increase in global average temperature to below 2 degrees Celsius.

Work has also been undertaken this year by AWAC to identify and assess climate change risks and scenario analysis is being undertaken.

Alumina Limited's focus on sustainability issues has increased and will increase going forward.

From a governance perspective we established a Sustainability Committee to sharpen our focus and engagement at both Alumina Limited and AWAC levels.

Turning to Portland.

Portland

The Portland smelter in Victoria has power agreements in place to operate until at least the middle of 2021. Going forward, Portland requires a lower cost and reliable energy solution. Trading conditions for aluminium producers has continued to be challenging in the last year and aluminium prices remain low. Alcoa Corporation announced a portfolio review of its worldwide smelting operations in late 2019. The AWAC interest in the Portland smelter will be a focus for the Company over the next year.

Conclusion

I'd now like to conclude by saying that your Company is presently facing a highly uncertain global economic outlook, but with the confidence born of the tests our quality assets have faced and passed before, over many years.

Our confidence also stems from the singular focus of our business model. AWAC is focused almost solely on the alumina part of the aluminium industry. That is quite different to the integrated players. This is why we see ourselves very much as one of a kind. We believe that this business position and model remains attractive in times like these. This is because we are very competitive in our chosen commodity – and this is the foundation of our strength and resilience.

Thank you.

That concludes my remarks.

I would now like to ask Mike to review the performance of the AWAC business and market conditions.

MIKE FERRARO – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Ladies and gentlemen,

Today I will review not only the past year but will also focus on what is impacting your Company and our industry in 2020.

Let me address at the outset how AWAC is managing its operations through the Covid19 pandemic.

AWAC has in place detailed plans that cater for the various levels of potential impact that COVID 19 could have. These plans include operational, management and people responses by each of our operating assets. AWAC has completed its scenario planning and response plans. It has not yet had to activate major response actions.

Measures to protect employees include adjusting shift patterns, instituting additional hygiene protocols and ensuring the exercise of social distancing measures. Notwithstanding the pandemic, AWAC operations have been running at normal levels of production in 2020. There have not been significant absenteeism, supply chain disruptions or prevalence of COVID cases which would impact staffing levels or direct Government regulation that has required operational responses.

This situation can change very quickly, as we have all seen. AWAC has operations in Australia, Spain, Brazil and investments in Saudi Arabia and Guinea. The impact of COVID 19 on the aluminium industry is different in each country, although Brazil has been one of the most badly affected. I expect it will be some time before we can say with confidence how the operations have come through this crisis.

In addition, AWAC has undertaken some specific measures to conserve cash in the current environment. AWAC has put on hold all growth capital expenditure for the remainder of 2020, reducing spend by approximately thirty million dollars. It will also look to defer a similar amount of non-critical sustaining capex over the course of the year. Further measures to reduce working capital and overheads are also in place.

I will talk more on COVID 19 later, when I discuss the market outlook. Suffice to say, at this point that our business is functioning within a climate of great uncertainty on many fronts. Despite this, we believe our strengths are many and demonstrable. AWAC is a business that has a proven track record of positive performance through the cycle. Owing to our portfolio review in recent years and continued operational improvement we believe we are stronger in the face of adversity than ever before.

I will now comment briefly on the 2019 year.

Overview of 2019

As the Chairman highlighted before, our net profit for 2019 was US two hundred and fourteen million dollars and three hundred and twenty-seven million dollars before significant items. The excellent result in 2019 was driven by high alumina prices in the first half of 2019 and AWAC's low cost position.

Cash flow from AWAC distributions allowed us to pay total dividends of eight US cents per share.

Our Business Model

I should put in context the 2019 result and our outlook. That context is the business model that Alumina Limited follows:

- we have a 40% interest in the AWAC joint venture which owns low cost alumina refineries.
- we are focused on the alumina part of the aluminium supply chain.
- we have a relatively clear exposure to third-party alumina pricing, selling primarily at market index prices.
- and finally, Alumina Limited's low debt enables investors to directly benefit from AWAC's cash flows.

Sustaining the AWAC Business

The AWAC refineries are a large capital-intensive business. The refineries require an amount of sustaining capital expenditure, which is expected to be about ninety million dollars in 2020.

The mining of bauxite periodically requires the opening of new mining areas and the physical re-location to new sites of mining and ore-handling infrastructure.

In Western Australia the Willowdale mine will be re-located at a total cost of one hundred and thirty five million dollars, with approximately eighty million to be spent in 2020. The project includes the construction of a new eight kilometre overland conveyor and a new crusher facility, together with supporting facilities and maintenance infrastructure. Upon completion this mine site should operate for around a decade before another mine move is required.

A second significant capital project for the year is on the disposal of the bauxite residue, after completion of the refining process. The Alumar refinery in Brazil is constructing a ten point eight gigalitre residue storage area at a total cost of seventy-three million dollars, with twenty-eight million being spent this year.

As shareholders may recall, last year AWAC also completed the installation of a press filtration facility at the Pinjarra refinery at a cost of one hundred and forty million dollars. AWAC now have two press filtration facilities in Western Australia which significantly reduce the footprint AWAC will occupy for residue disposal for many years to come.

AWAC's strong business position and cash flows enable it to make the necessary investments to sustain the operations and to operate in a sustainable manner. AWAC have a significant resource base in Western Australia and to nurture and maximise its development we need to continue to invest for the long term.

China's alumina industry

The impacts of COVID 19 on China occurred early in 2020 and aluminium consumption and prices declined. More recently, industrial activity in China has been slowly recovering.

The average alumina cost of production for Chinese refineries was three hundred and fifteen dollars per tonne in 2019 excluding VAT. This was 50% higher than AWAC's cost of production that year of two hundred and ten dollars. The AWAC cash cost of production for the first quarter of 2020 was one hundred and ninety nine dollars per tonne.

Strong levels of buying imported alumina by Chinese smelters has occurred when world alumina prices have been low. In the past this has been a strong influence on Western world alumina prices trending towards China's marginal cash cost of production.

This has occurred again in 2020, with China buying surplus alumina produced outside China causing the western world price to gravitate up towards the Chinese import parity price.

Turning to the Outlook Aluminium and alumina market

There was consistent growth in demand for aluminium over the last decade until 2019, when demand fell just under one percent. Earlier this year it was expected that demand for aluminium and alumina would return to reasonably positive levels.

However, the global response to COVID-19 has caused a rapid and substantial decline in global economic activity. This has had and will have, a material effect of reducing demand for aluminium. This may lead to a reduction in primary aluminium production, which would mean less alumina is required. However, at least for now, it is still financially viable for smelters to produce aluminium and store it in warehouses with forward sales.

COVID 19 has already affected the outlook and sentiment for commodity prices. Prices for aluminium and alumina have dropped sharply in recent months, with alumina prices declining from around two hundred and seventy five dollars at the time of the emergence of COVID 19 to two hundred and twenty five dollars before recovering to two hundred and forty five dollars per tonne, following increased Chinese buying. For your Company the price fall has been partly offset by strengthening of the US dollar. Aluminium prices on the London Metals Exchange have dropped to an all - time low in real terms to around fourteen hundred and forty one dollars per tonne on a spot basis. In particular the automobile and construction sectors have been hard hit which has impacted on the demand for aluminium.

Lower input costs are driving a reduction in global alumina production costs in 2020. Caustic soda prices have fallen and there was a severe drop in oil prices at the end of the first quarter. The stronger US dollar has also been a factor in lowering production costs outside the US. The decline in alumina production costs often correlates with a decline in alumina prices.

So far, the supply responses by aluminium and alumina producers have been limited-that is few producers are curtailing production. Approximately fifty five percent of world alumina production was losing cash at the spot alumina price low point this year of two hundred and twenty five dollars per tonne.

The impacts on the aluminium and alumina industry from COVID 19 may be as profound as those arising from the global financial crisis or more so. During and after the GFC, western aluminium producers maintained production at levels which added significantly to metal inventories. If this occurs again, there will be a continuing level of demand for alumina.

Whilst the global impact has been dramatic and event-driven we do expect that once things return to normal, aluminium demand will progressively pick up again. The question is when, not if.

The timing and depth of the downturn is unknown and will depend on how long current restrictions are in place and the extent of stimulus that will be injected into economies by Governments not only now but once normality returns. As I mentioned before, key sectors to watch will be auto manufacturing and construction.

Sustainability

AWAC has set a number of objectives and projects for 2020, including implementing its Human Rights Policy, defining an Indigenous People Program and developing a new Water Management Program. AWAC is also refreshing its 2025 and 2030 sustainability goals in relation to water and waste management. Peter has separately spoken on the climate risk policy and risk management work being undertaken by AWAC, including targets on reductions in greenhouse gas emissions.

The Juruti bauxite mine in the state of Para in Brazil is an illustration of the AWAC approach to ESG. AWAC has successfully established a sustainable mining operation in the Amazon region.

The local Juruti community provides over forty percent of the operation's one thousand six hundred and seventy employees. The mining operation have successfully integrated with the local community, strengthening social infrastructure and living standards.

Conclusion

As a participant in the aluminium supply chain your Company and I are confident of the long-term future viability of aluminium due to its recycling qualities, light weight nature and its application in a growing number of areas such as electric vehicles and packaging as a substitute for glass and plastic.

The Company has come through three successful years for shareholders. The COVID 19 crisis has been a reminder of the interdependence of all industries and the need to be financially strong and low cost when unexpected events occur. This year will be very challenging for the AWAC business and our shareholders. However, I believe our business model and strong balance sheet will enable us to come through this crisis and be well positioned for the future.

I remind shareholders that we have long life assets, both refineries and bauxite mines. Our investment was founded around sixty years ago. This global event, this pandemic, should eventually pass-and AWAC will still be here.

Thank you

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