

To: The Manager
Announcements
Company Announcements Office
Australian Stock Exchange



Public Announcement 2006 – 9AWC

Attached is a copy of a statement by Alcoa Inc announcing Alcoa World Alumina & Chemicals have signed a Memorandum of Understanding with Vietnam National Coal-Minerals Industries Group where the parties will explore the feasibility of creating a joint venture to develop a bauxite mine and alumina refinery in the Dak Nong Province of Vietnam.

Alcoa World Alumina and Chemicals is a global joint venture between Alumina Limited and Alcoa.

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

Stephen Foster
Company Secretary

26 April 2006

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Alcoa World Alumina Signs MOU with Vinacomin for Bauxite, Alumina Refinery Joint Venture

PITTSBURGH--(BUSINESS WIRE)--April 24, 2006--Alcoa (NYSE:AA) today announced that its Alcoa World Alumina and Chemicals affiliate has signed a memorandum of understanding (MOU) with Vietnam National Coal-Minerals Industries Group (VINACOMIN) where the parties will explore the feasibility of creating a joint venture to develop a bauxite mine and alumina refinery in the Dak Nong Province of Vietnam.

The agreement calls for creation of a joint venture to explore feasibility of construction and operation of an alumina refinery located in the Gia Nghia bauxite deposit area in Dak Nong Province, with first stage capacity between 1.0 and 1.5 million metric tons per year, and expansion opportunities from there. Bauxite in the region is among the highest quality in the world.

The joint venture would be 51 percent held by Vinacomin and 49 percent held by Alcoa World Alumina and Chemicals. Alcoa will appoint the managing director of the facility who will operate it utilizing the Alcoa Business System and in close connection with Alcoa's global refining system. Alcoa will be responsible for the marketing of alumina produced by the refinery.

As part of the agreement, transportation from the Dak Nong refinery to sea port will be carried by a railway to be implemented by other investors. The two parties will continue to work together to outline the next steps in their cooperation.

Vinacomin is responsible for all bauxite development in Vietnam and was recently formed as a result of the merger of the Vietnam National Coal Group and the Vietnam National Minerals Corporation.

Alcoa World Alumina and Chemicals is a global alliance between Alcoa and Alumina Ltd, with Alcoa holding 60 percent.

Alcoa is the world's leading producer and manager of primary aluminum, fabricated aluminum and alumina facilities, and is active in all major aspects of the industry. Alcoa serves the aerospace, automotive, packaging, building and construction, commercial transportation and industrial markets, bringing design, engineering, production and other capabilities of Alcoa's businesses to customers. In addition to aluminum products and components, Alcoa also markets consumer brands including Reynolds Wrap(R) foils and plastic wraps, Alcoa(R) wheels, and Baco(R) household wraps. Among its other businesses are vinyl siding, closures, fastening systems, precision castings, and electrical distribution systems for cars and trucks. The company has 129,000 employees in 42 countries and has been named one of the top most sustainable corporations in the world at the World Economic Forum in Davos, Switzerland. More information can be found at www.alcoa.com