

To: The Manager
Announcements
Company Announcements Office
Australian Stock Exchange Limited



Public Announcement 2005 – 19AWC

Attached is a copy of a statement by Alcoa Inc announcing Alcoa and the Government of the Republic of Ghana have finalised agreements to restart the Valco aluminium smelter in Tema, Ghana.

Alcoa and the Government of Ghana are continuing discussions to develop an integrated aluminium industry in Ghana that would include bauxite mining, alumina refining, aluminium production and rail transportation infrastructure upgrades. Participation in the bauxite and alumina refining opportunity in Ghana will be pursued through Alcoa World Alumina and Chemicals (AWAC).

AWAC is a global bauxite and alumina joint venture between Alumina Limited and Alcoa.

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

Stephen Foster
Company Secretary

5 August 2005

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Alcoa, Government of the Republic of Ghana Agree to Re-Start Valco Smelter

NEW YORK & ACCRA, Ghana--(BUSINESS WIRE)--Aug. 4, 2005--Alcoa (NYSE:AA) and the Government of the Republic of Ghana today announced they have finalized agreements to re-start the Valco aluminum smelter in Tema, Ghana.

Plans are already underway to re-start 3 potlines at Valco representing 120,000 metric tons per year (mtpy). The parties anticipate that the re-start will be implemented in the first quarter of 2006 at which time production at the facility is expected to be approximately 10,000 metric tons a month.

Alcoa and the Government are continuing discussions to develop an integrated aluminum industry in Ghana that would include bauxite mining, alumina refining, aluminum production, and rail transportation infrastructure upgrades, as outlined in their memorandum of understanding signed in January 2005. Alcoa's participation in the bauxite and alumina operations in Ghana will be through its Alcoa World Alumina and Chemicals (AWAC) global enterprise, which is 60 percent owned by Alcoa and 40 percent owned by Alumina Limited of Australia.

According to the re-start agreements, Ghana will be the managing owner of the smelter and will receive technical, operational and commercial support from Alcoa. In addition, Alcoa will serve as Valco's exclusive distributor for export sales of metal produced at the smelter. Alumina, the key raw material for aluminum production, will be supplied via an interim supply agreement between AWAC and Valco. Power for the smelter will be supplied by the Volta River Authority ("VRA"). Costs for the re-start, estimated at USD \$20 Million, will be funded by debt financing obtained by Valco.