

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



Public Announcement 2005 – 22AWC

Alcoa Inc has announced approval of investments in Brazil including investment in Alcoa World Alumina and Chemicals' (AWAC) interest in the Alumar alumina refinery in Sao Luis and the establishment of a bauxite mine in Juruti. The AWAC investment is expected to be approximately US\$1.0 billion over the next 3 years.

AWAC has a 54% interest in the 2.1 million tonne per year (mtpy) expansion of the Alumar refinery that will increase the refinery's total capacity from approximately 1.4 million mtpy to approximately 3.5 million mtpy. AWAC's share of the total output will increase to approximately 1.4 million mtpy. The Alumar refinery is among the lowest cost refineries in the world. The expansion is anticipated to begin in November, 2005 and is expected to be completed in the first half of 2008.

Alumina Limited acquired a 40% interest in the Juruti bauxite deposit in December 2004. Juruti is one of the world's largest high quality bauxite deposits, with favourable logistics to the Alumar refinery. The Juruti mine will initially supply AWAC's needs at the Alumar expansion, with the ability for further expansions at low incremental investment.

AWAC, over the last two years, conducted numerous community consultations for Juruti, including three public hearings. A full installation permit was issued by the Para State government in August 2005.

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

26 September 2005