

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



### **Public Announcement 2004 – 17AWC**

Attached is a copy of a statement by Alcoa World Alumina LLC and Alcan Inc announcing the signing of a memorandum of understanding to assess the feasibility of developing jointly a 1.5 million metric tonne per year alumina refinery in the Republic of Guinea, West Africa.

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

**Stephen Foster**  
**Company Secretary**

14 May 2004

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## **Alcoa, Alcan Sign MOU for Feasibility Study on 1.5 Million mtpy Alumina Refinery in Guinea**

PITTSBURGH & MONTREAL--(BUSINESS WIRE)--May 13, 2004--Alcoa World Alumina LLC and Alcan Inc. today announced the signing of a memorandum of understanding (MOU) to assess the feasibility of developing jointly a 1.5 million metric tonne per year (mtpy) alumina refinery in the Republic of Guinea, West Africa.

Alcoa World Alumina and Alcan, through subsidiaries, each hold a 43% interest in Halco (Mining) Inc., which in turn is a 51% owner of Compagnie des Bauxites de Guinee (CBG) that currently mines bauxite for export in the Boke region of the country. The Government of the Republic of Guinea holds the remaining 49% of CBG. CBG has exclusive rights through 2038 to bauxite reserves and resources in a 10,000 square mile area in the northwestern part of the country. Alcoa World Alumina, Alcan and other Halco shareholders acquire CBG bauxite for use in their individual businesses.

Alcoa and Alcan will immediately undertake a detailed feasibility study, furthering a feasibility assessment previously done by Alcoa, to assess the various aspects of the project. This study is expected to be completed by mid 2005, and alumina production could be expected by early 2008. The refinery, which would be operated by Alcoa, would be expected to have an initial 1.5 million mtpy capacity and it would be capable of expansion beyond this level. Alcoa and Alcan would market their respective alumina off-take independently. The refinery would incorporate the latest technology and world-class operating and management systems. Alcoa and Alcan will work closely with the Government of the Republic of Guinea on the roles and participation of CBG and the Government in this new project. Alcoa and Alcan have had informal discussions with the International Finance Corporation (IFC) concerning a possible investment in the project.

Given the substantial quantity and the high quality of bauxite reserves, Alcoa and Alcan believe Guinea represents an attractive location for an alumina refinery. In addition, the long-standing involvement of Alcoa and Alcan in CBG places them in a uniquely favorable position to develop such a project.

### About Alcoa

Alcoa is the world's leading producer of primary aluminum, fabricated aluminum and alumina, 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 120,000 employees in 41 countries and has been a member of the Dow Jones Industrial Average for 45 years and the Dow Jones Sustainability Indexes since 2001. More information can be found at [www.alcoa.com](http://www.alcoa.com).

Alcoa World Alumina LLC is a joint venture company owned 60% by Alcoa Inc. and 40% by Alumina Limited of Australia, which forms part of the Alcoa World Alumina and Chemicals (AWAC) enterprise. Alcoa manages and operates the AWAC enterprise.

### About Alcan

Alcan is a multinational, market-driven company and a global leader in aluminum and packaging, as well as aluminum recycling. With world-class operations in primary aluminum, fabricated aluminum as well as flexible and specialty packaging, aerospace applications, bauxite mining and alumina processing, today's Alcan is even better positioned to meet and exceed its customers' needs for innovative solutions and service. Alcan employs 88,000 people and has operating facilities in 63 countries. Alcan was also named by FORTUNE magazine as the World's Most Admired Metals Company, and listed as one of the TOP 10 Companies for Social Responsibility.

More information can be found at [www.alcan.com](http://www.alcan.com).