

To: The Manager
Announcements
Company Announcements Office
Australian Stock Exchange



Public Announcement 2010 – 10AWC

BUY BACK AND CANCELLATION OF US\$50 MILLION OF CONVERTIBLE BONDS

Alumina Limited advises that as part of its ongoing capital management strategy, its wholly owned subsidiary, Alumina Finance Limited, has repurchased and cancelled US\$50 million of its 2% Guaranteed Convertible Bonds due 2013 ISIN XS0364556919 ("Convertible Bonds") which have a maturity date of 16 May 2013.

There are US\$300 million of the Convertible Bonds outstanding after this cancellation. Bondholders have the right to require Alumina Finance Limited to redeem all or some of their Convertible Bonds on 16 May 2011 at 100% of their principal amount, together with accrued and unpaid interest.

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

Stephen Foster
Company Secretary

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