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Attached are the Chairman's, Chief Executive Officer's and Chairman of the Compensation Committee speeches to be delivered at the 2012 Annual General Meeting of the Company today.

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

Stephen Foster
Company Secretary

2 May 2012

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CHAIRMAN – JOHN PIZZEY

Good morning ladies and gentlemen.

My name is John Pizzezy and as Chairman of Alumina Limited, it is my pleasure to welcome you to the 42nd Annual General Meeting of the Company.

I will briefly discuss some housekeeping matters before moving on to the business of the meeting.

In the unlikely event which will require an evacuation of the Auditorium, Mr Stephen Richards, who is in charge of security for the meeting will give directions.

I will call for an adjournment of the meeting and shareholders will be requested to retain their admittance cards to facilitate re-entry to the venue.

Mr Richards will give directions for an orderly evacuation of the Auditorium to the pre-determined evacuation point which is the Tea House building on corner of Clarendon and Normanby Street. The direction that the evacuation will take is dependent upon the nature of the emergency and the location of the threat.

I thank you for your attendance and interest in the Company.

I welcome our individual and institutional shareholders in attendance, representatives of the Australian Shareholders' Association and corporate governance firms.

Before formally beginning the meeting, I would like to introduce you to my fellow directors.

Details of the directors' experience and qualifications are outlined on pages 24 and 25 of the Annual Report.

On my far right is Peter Wasow, a non-executive Director. Peter is Chairman of the Audit Committee.

Peter is standing for election today.

I will speak to that resolution later in the meeting and I will invite him to address the meeting at that time.

Next to Mr Wasow is Peter Hay, a non-executive Director. Peter is Chairman of the Compensation Committee and will speak to the Remuneration Report later in the meeting.

Next to Peter is Emma Stein, a non-executive Director. Emma is Chair of the Nomination Committee.

Next to Emma is John Bevan, our Chief Executive Officer.

On my immediate right is Stephen Foster, Alumina Limited's General Counsel and Company Secretary.

And finally, the Company's Chief Financial Officer, Chris Thiris, is seated to my left in the front row.

The Company's auditor, PricewaterhouseCoopers, is represented by Mr Chris Dodd, who is also seated in the front row.

Mr Dodd is available to answer any questions regarding the conduct of the audit and the content and preparation of the Audit Report.

Copies of both my address and that of the Chief Executive Officer will be available at the conclusion of the meeting.

I would also remind shareholders that copies of the Alumina Limited Review 2011 and the Annual Report are available here today and on the Company website.

Both documents will provide more detail on the 2011 financial year and the business, than we intend to cover in the formal proceedings of the meeting.

Moving now to the formal part of the meeting, I am advised that a quorum of members is present and I declare the meeting open.

The Notice of Meeting has been circulated and I propose that it be taken as read.

Please note that as is usual, all questions should be directed through the Chair.

The Minutes of the last Annual General Meeting of the Company have been signed and are available at the registration desk for any shareholders to view.

The proxies received for today's meeting are held by the Company Secretary.

We have received proxies representing approximately 1,670 million shares or 68.73 per cent of the Company's issued shares.

The first item on the agenda of the meeting is to receive and consider the financial statements.

No resolution or vote is required on the financial statements.

To deal with this item, I will make some introductory comments and then ask John Bevan, our Chief Executive Officer, to address shareholders.

After my comments and those of the CEO, I will open the meeting for general questions before dealing with other agenda items.

This morning I want to discuss Alumina Limited's financial performance for 2011, our strategy, and our role in AWAC.

John Bevan, will then review the performance of the AWAC business, in which the Company has a 40 per cent interest and the outlook for 2012.

After this, there will be four resolutions to be considered.

The Company's underlying earnings increased to 128 million dollars, its strongest result since 2008.

For most of 2011, the year was one of continued recovery.

Initially in 2011, strong levels of demand for alumina meant improved pricing, with realised alumina prices up 20 per cent on the prior year.

However, the European and United States debt concerns that gained prominence later in the year impacted on prices and therefore profitability.

Movements in costs, exchange rates and alumina pricing combined to reduce profitability in late 2011.

During 2011, AWAC converted approximately 20 per cent of smelter grade alumina to be priced on a spot or index basis.

John Bevan will discuss this further in his address.

The Company received fully franked dividends of 234 million dollars for 2011.

Our cash from operations and free cash flow were in line with 2010.

The overall profitability and stable cash flow enabled fully franked dividends of 6 cents per share to be paid for the year 2011.

The Board intends, to distribute as dividends to shareholders, the cash from operations after debt servicing and corporate cost commitments have been met.

When making this decision, the Board considers:

- the level of Alumina Limited's debt;
- the capital needs of AWAC; and
- the market outlook.

This means dividends will vary.

The 2011 dividend at 6 cents per share represented 75 per cent of cash from operations.

The Company's net debt at the end of 2011 was 472 million dollars, compared with 353 million US dollars at the start of 2011.

Gearing was at 14 per cent at year end.

There was an increase in debt levels during the year, as the Company invested in completing the Juruti mine infrastructure.

During the year, 168 million US dollars of convertible bonds were repurchased at face value, using existing bank facilities.

The convertible bond is now fully repaid.

Alumina Limited also replaced maturing bank facilities.

Apart from the amortisation of 53 million dollars of the debt facility from the Brazil National Development Bank, there are no debt maturities in 2012.

I would now like to comment on the role of the Board and executive of Alumina Limited.

It has been suggested the Company is only a dividend receiving mechanism.

This view has never been correct, because partnerships, such as AWAC, are not intrinsically self-aligning on interests.

Every successful partnership, be it either business or personal, must address challenging issues and work co-operatively to a common goal.

While it is true that Alcoa and Alumina have a mutual interest in creating the world's best bauxite and alumina business, the vision will always be tempered in the short term by the independent and individual circumstances of the two companies.

The Alcoa and Alumina AWAC partnership has endured not because Alumina has acquiesced to the senior partner's wishes and been a post-box.

This partnership has prospered because of open and free debate on many issues and the willingness of both partners to understand that there is mutual benefit in balanced solutions.

The Board and a small, focused management, work together to bring a strong and thoughtful view of the alumina and bauxite industry to the AWAC enterprise.

Striving for the best outcomes for Alumina Limited as AWAC builds the world's best bauxite and alumina business remains the vision.

The current global industry is in a very challenging period that requires Alumina Limited to be strategically alert.

Bauxite

I will now turn to bauxite.

The bauxite, alumina and aluminium markets are experiencing significant change as China continues to increase its share of world production.

China's alumina industry is expanding, with significant imports of bauxite.

The availability and cost of bauxite to China is a key driver of world alumina markets.

The main source of Chinese bauxite imports is currently from Indonesia.

The Indonesian Government has recently announced possible restrictions or tariffs on exported bauxite.

This has caused considerable uncertainty.

If bauxite becomes more expensive or scarce, it may lead to higher alumina prices or increased alumina exports to China.

AWAC is the world's largest producer of bauxite and owns high quality, low cost deposits, in particular in Australia, Brazil, Jamaica and Guinea.

In 2011, AWAC mined around 40 million tonnes of bauxite.

AWAC's deposits will ensure future delivery to AWAC's refineries of quality bauxite at a stable cost, providing a significant strategic advantage.

AWAC's recently developed Juruti bauxite deposit in Brazil has a long mine life expectancy that is measured in decades.

It provides strategic opportunities to further increase production.

Alumina Industry

Looking at alumina specifically, in recent years, China has been able to expand alumina production to meet the strong domestic growth in aluminium smelting.

China's growth is based substantially upon low capital costs, access to low cost funds and abundant, low cost energy based on coal.

As the Chinese producers capitalised on these strategic advantages, the market has grown rapidly and alumina prices have been volatile.

We are working actively to maximise the productivity of AWAC's current assets to compete effectively with China's alumina refineries.

We do have a natural advantage in relation to bauxite cost and availability, and a number of our energy positions compare quite favourably.

Greenfield growth will occur when opportunities exist either to complement China's internal demand or meet growth outside of China.

The development of the bauxite mine and alumina refinery in Saudi Arabia, is an excellent example of capitalising on favourable opportunities.

This refinery should be one of the lowest cash cost refineries in the world.

Construction is proceeding on time and on budget.

The Saudi Government has supported this domestic value-adding industry with supply of competitive energy and infrastructure.

As the industry develops, AWAC's existing assets should continue to be well placed, giving it a strong viable position.

A key task for AWAC is to search for energy sources that are both available and competitive.

These energy attributes, which were Australia's strategic advantages, are now challenged by offshore opportunities.

Smelters

Moving to aluminium smelting, Alumina Limited also has, through AWAC, an interest in the Point Henry and Portland aluminium smelters, which are both located here in Victoria.

The low metal prices, rising input costs and the persistently high Australian dollar have seen the Point Henry smelter in Geelong become unprofitable.

In February this year, a review of its long term viability was announced and is being undertaken by Alcoa, the manager.

The review is expected to be completed by June.

Sustainability

Sustainability is a core business issue for AWAC.

AWAC is a resource business that brings with it sustainability challenges.

Sustainability is crucial in maintaining AWAC's competitive edge and safeguarding its licence to operate and grow.

In 2011 Alumina Limited developed a Sustainability Update based upon the Global Reporting Initiative.

The Update is available for viewing on the Company website.

I encourage you to read this comprehensive review of your Company's approach and achievements.

The Australian Government has legislated for a carbon tax from 1 July 2012.

Alumina Limited is currently awaiting the application of the regulations to our integrated position and their specific impact on the AWAC joint venture.

The Board is focused on the long term impact on the competitive position of our operations.

AWAC is competing in a global marketplace.

In this global marketplace, any carbon price mechanism which increases the costs of producing alumina and aluminium in Australia, but not in other countries, will shift production and emissions from Australia off shore.

It is highly likely that replacement production will be substantially coal based, and in China.

Let me now turn to changes to the composition of the Board.

Ms Emma Stein joined the Board in February 2011 and was elected as a director by shareholders at last year's annual general meeting.

We have welcomed her contribution to the Board's deliberations.

Mr Peter Wasow joined the Board in August 2011 as a Non-Executive Director and is standing for election at this meeting.

The Board is delighted Mr Wasow has joined the Company.

During 2011, Don Morley retired from the Board.

Don was the founding Chair of Alumina Limited in 2002 and on behalf of all the directors, I would like to thank Don for his considerable skill and energy in leading the Board of Directors, often in challenging times.

Finally, I would like to recognise the contribution of all of Alumina's management and staff for their work during the past year.

I will now invite John Bevan to outline highlights of AWAC's operational performance and to comment further on the outlook for 2012.

CEO – JOHN BEVAN

Good morning ladies and gentlemen.

Thank you for your support throughout 2011 and your attendance today at the Annual General Meeting.

This morning I will discuss the AWAC joint venture's performance, and the outlook for 2012.

When I addressed you this time last year, the market outlook was moving in a positive direction.

Alumina demand and pricing was strengthening and AWAC planned and executed substantial production increases in 2011.

AWAC increased alumina production to a record 15.7 million tonnes, up from 15.2 million in 2010 and 13.5 million in 2009.

The Australian refineries operated close to or above nameplate capacity, with a record production of 4.4 million tonnes set at Pinjarra.

The real improvement in production however, was at the new Brazilian operation.

After a difficult start, in 2011 the Alumar refinery operated at close to its nameplate capacity.

This was very pleasing, given the substantial issues experienced in 2010.

The residual issues encountered during commissioning have now been fully resolved.

Overall, the refining system ran well.

It needed to!

The strength of the Australian dollar and the Brazilian Reals pushed costs up significantly.

This potentially placed AWAC at a disadvantage relative to others.

Of the 15.7 million tonnes of record production in 2011, over 10 million tonnes was in Australia and Brazil.

In these two countries, most of the costs are in local currency. As the currency appreciates, so too does the cost structure.

Beyond the local costs impacted by rising currency, caustic soda and energy prices also continued to rise.

Much of the increase in costs occurred in the first six months of 2011.

Operational management did an excellent job with efficiency and productivity, with costs in the second six months and into the early part of 2012 relatively flat, despite these headwinds.

Now let's turn our attention to the area of carbon.

Here in Australia there has been a lot of focus on the carbon tax.

The result of the legislation is that both the AWAC refineries, and smelters, will receive 94 and a half per cent issuance of free permits in the first year.

So in the beginning, the impact is very limited.

After the initial few years, the scheme is scheduled to become an emissions trading scheme.

It is difficult today to forecast how this will impact on the business.

The comparable system in Europe sees carbon pricing at very low levels compared to the initial position here in Australia of the carbon tax.

It is important that for the Australian industry to have certainty in making future investment decisions, it must have clarity on this issue of carbon price and its relativity to the rest of the world.

For the Australian industry to grow, it must be competitive internationally.

China has almost 50 per cent of the installed capacity, and has been growing rapidly.

It is with China that Australia is competing with for new investment.

Clarity on both energy policy and the evolution of the carbon tax or emissions trading scheme, will be vital to the ongoing investment in the existing plants, and whether future expansions are likely.

I would now like to turn our attention to the market.

The 2011 year was characterised by improved pricing in the first half, followed by a significant weakening of pricing as the year came to an end.

This followed macro-economic weakness and uncertainty in Europe.

The conditions have remained volatile, but weak, in the early part of 2012.

The weakening in aluminium pricing is largely a reflection of slowing demand growth for the metal, in particular in Europe. This has led to curtailments at high cost smelters, mainly in Europe.

This has two impacts on AWAC. Firstly, any smelter curtailments reduced the demand for alumina and hence potentially lead to a supply/demand imbalance.

The second impact is on alumina pricing. Most contracts for the sale of alumina are priced as a percentage of the aluminium price.

Therefore, weak metal prices lead to weak alumina prices.

In Australia, AWAC has interests in two smelters. The weak aluminium pricing and the strong Australian dollar have eroded margins at one of these at Point Henry. The Geelong based smelter has been losing money over the past two quarters.

In February 2012, a review of Point Henry's long term future was announced.

This review will be completed in June 2012.

Now let's review pricing.

In 2011 AWAC started on a journey to change the pricing arrangements with customers for the alumina it sells.

Rather than sell as a percentage of the aluminium price, new contracts were signed referencing the alumina price index or spot.

This will mean that for future contracts, the price received will reflect the fundamentals of the alumina business, rather than a reflection of the aluminium price.

In 2011, 20 per cent of the third party smelter grade alumina contracts were converted.

In 2012 it is anticipated that 40 per cent of alumina shipments will be on this new system by the end of the year.

The spot alumina price reflects the global supply and demand balance.

High cost producers will normally set the clearing price for alumina.

Over the past ten years, this has been, on average, about 50 dollars per tonne higher than the traditional "linked to aluminium" contracts as reflected in the Australian export data.

Despite this volatility in the market, the conversion has seen the spot price in 2011 at 49 dollars above 2010 "linkage levels".

So the change has been positive for AWAC.

It is crucial that AWAC continues to push this change through.

While AWAC is the largest alumina producer and remains at about the 30 per cent level of the global cash cost curve, it is important the price of alumina reflects the fundamentals of the alumina industry.

Now let's turn our attention to new capital expenditure.

AWAC's new capital needs were very modest in 2011 compared to the period of building the Brazilian expansions.

Growth capex was limited to 75 million dollars.

What is left of the Brazilian capital expenditure is the finalisation of some of the infrastructure at the Juruti mine.

The mine, which has an initial design capacity of 2.6 million tonnes, has been operating well, with production at levels as high as 4.0 million tonnes on an annualised basis.

Pushing the limits of the mine's capacity is important as the growing seaborne bauxite market gathers pace and may provide further opportunity.

Our other major growth capital expenditure is in Saudi Arabia.

The Ma'aden joint venture is to build a new mine and refinery, which is progressing well.

The refinery construction has commenced, with all project financing now in place. It is expected to be commissioned in 2014.

In terms of sustaining capex, AWAC invested 300 million dollars in 2011, with the major project being the commencement of a crusher move in Western Australia.

This occurs every ten years or so, and is critical to maintain the operational effectiveness in bauxite transportation and mining.

Sustaining capex levels in 2012 will be similar to 2011.

Looking forward, 2012 has started with weak pricing and an uncertain market, due to the macro-economic outlook for Europe.

Overall, aluminium demand growth looks to be a positive 5 to 7 per cent in 2012, down from 2011 levels, but still growing strongly.

Growth outside China will be in the order of 3 per cent.

New capacity additions in alumina, just as smelting production cuts take effect, will see the alumina market in a small surplus.

AWAC has announced some limited curtailments, and the industry may curtail high cost refineries soon.

It is critical that the market returns to balance.

Pricing is likely to remain subdued until sufficient alumina curtailments are implemented.

Beyond this period in 2012 when the market is adjusting, ongoing demand growth and limited new industry investment capacity should see the market supply/demand tighten.

Our investment in AWAC will benefit from these market improvements over time, although we remain cautious with regard to the balance of 2012.

AWAC's low cash cost position and flexible network will help AWAC ride out the current market weakness.

In conclusion, I would like to thank the staff of your Company for their commitment and contributions throughout the year.

Thank you.

REMUNERATION REPORT – PETER HAY

Good morning.

As Chairman of Alumina's Compensation Committee, I wish to comment briefly on Remuneration Policy and specific decisions made by the Committee during 2011.

The Chairman will answer questions on the Remuneration Report and propose a resolution to adopt the Remuneration Report for the year ending December 2011.

Remuneration Policy –Executives

The Company's remuneration policy has remained largely unchanged from that endorsed at last year's annual general meeting.

Our remuneration policy is structured to align employee remuneration with specific and measurable individual and corporate objectives and targets that are linked to shareholder interests.

Senior executive remuneration is reviewed annually by the Compensation Committee. Key factors that influence the level of executive remuneration are Company performance, individual performance and market relativity.

Individual Performance – Each Executive's remuneration reflects his or her individual performance against specific goals and personal objectives set for the year under review.

Company Performance – Share-based remuneration for Executives is based on the relative performance of the Company measured against peer companies' Total Shareholder Return and also, for annual short term incentive awards, partly against targets for earnings per share and return on capital.

Market Position – Alumina Limited is an international business and remuneration levels need to be competitive with comparable Australian organisations to ensure that the Company attracts and retains high-performing employees.

2011

Let me now comment on remuneration decisions in 2011.

Remuneration policies that were endorsed at recent shareholder meetings have remained largely unchanged.

The one change implemented in 2011 was the move, consistent with many ASX companies, to measuring short term incentive performance by a balanced scorecard of financial objectives and strategic and other objectives. This meant that for 2011, in considering financial performance of the Company for short term incentive payments, a variety of internal and external factors that affect those metrics will be considered, rather than using a formulaic approach.

Some of those relevant factors included AWAC achieving Plan targets on production and capital expenditure, and the level of sales subject to index and spot pricing. The personal objectives included in the balanced scorecard included the review process for final commitment to the Ma'aden project and establishing a joint venture Board and local representation in Brazil.

Non-executive Directors' fees are reviewed annually and are determined based on comparative analysis and advice from remuneration consultants, and take into account the Directors' responsibilities and time spent on Company business.

The outcome of the annual review in 2011 is that non-Executive Directors' fees were not increased for the 2012 year.

I trust shareholders will agree that our executive remuneration policy is competitive, fair, and fully aligned with shareholders' interests.

Thank you.