

To: The Manager
Announcements
Company Announcements Office



Public Announcement 2004 – 33AWC

Attached is a copy of a statement by Alcoa Inc. announcing the signing of a protocol by Alcoa World Alumina LLC, Alcan Inc. and the Government of the Republic of Guinea for developing jointly, a 1.5 million metric tonne per year alumina refinery in the Republic of Guinea, West Africa and providing an update on Alcoa World Alumina and Chemicals projects in Suriname, Australia and Brazil.

Alcoa World Alumina and Chemicals is a global joint venture between Alumina Limited and Alcoa.

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

Stephen Foster
Company Secretary

25 November 2004

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Alcoa, Alcan, Republic of Guinea Sign Protocol on 1.5 Million MTPY Alumina Refinery in Guinea; Alcoa Also Updates Alumina Projects in Suriname, Australia and Brazil

PITTSBURGH--(BUSINESS WIRE)--Nov. 24, 2004--Alcoa (NYSE:AA) today announced that its Alcoa World Alumina LLC affiliate, Alcan Inc. and the Government of the Republic of Guinea have signed a protocol for developing jointly a 1.5 million metric ton per year (mtpy) alumina refinery in Guinea, West Africa. This protocol sets out the items and framework for the alumina refinery project that will be negotiated over the next few months as part of the memorandum of understanding (MOU) signed by Alcoa World Alumina and Alcan in May. A detailed feasibility study for the refinery is expected to be completed by mid-2005, with construction to begin shortly thereafter.

Alcoa World Alumina and Chemicals (AWAC) - a global alliance between Alcoa and Alumina Ltd, with Alcoa holding 60 percent -- and Alcan, through subsidiaries, each hold a 45% 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. Alcoa and Alcan intend to secure bauxite supplies to the refinery from CBG, adding values to the enormous reserves that it holds in the Boke region. AWAC, Alcan and other Halco shareholders acquire CBG bauxite for use in their individual businesses.

Following the completion of the feasibility study, alumina production could be expected by 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 continue to 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 will also continue to have 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.

Suriname-Paranam

Suralco, owned by AWAC, is now expected to complete the previously announced 250,000 mtpy expansion to its Paranam alumina refinery in January 2005, 6 months ahead of schedule. Upon completion, the facility's total capacity will be approximately 2.2 million mtpy.

Affiliates of Alcoa and BHP Billiton own 55% and 45%, respectively, of the Paranam facility. BHP Billiton is the parent company of AWAC's joint venture partner in Suriname.

Australia - Pinjarra

The 600,000 mtpy efficiency upgrade of the AWAC facility in Pinjarra Australia continues to be on-track for completion by the end of 2005. Upon completion of the upgrade, the

facility's capacity will expand from 3.4 million mtpy to 4 million mtpy, further enhancing one of the world's most successful and cost-efficient alumina refineries.

Alinta, Pinjarra's power supplier, recently approved construction of a second 140 MW cogeneration unit to be located at the Pinjarra refinery. The unit will be located immediately adjacent to Alinta's first cogeneration unit currently under construction at Pinjarra and will be a replica of that unit.

Brazil-Sao Luis

The company has recently expedited engineering efforts and work toward securing permits for the 2-million mtpy expansion of the Alumar alumina refinery in Sao Luis and the Juruti bauxite reserve in Brazil. Alcoa's board is expected to review these projects and make a final decision to move forward later in 2005. Preliminary design studies have already been completed.

The Alumar refinery is jointly owned by BHP Billiton (36%), Alcan (10%), Alcoa Aluminio (35.1%) and Abalco S.A. (18.9%). Abalco is part of AWAC.