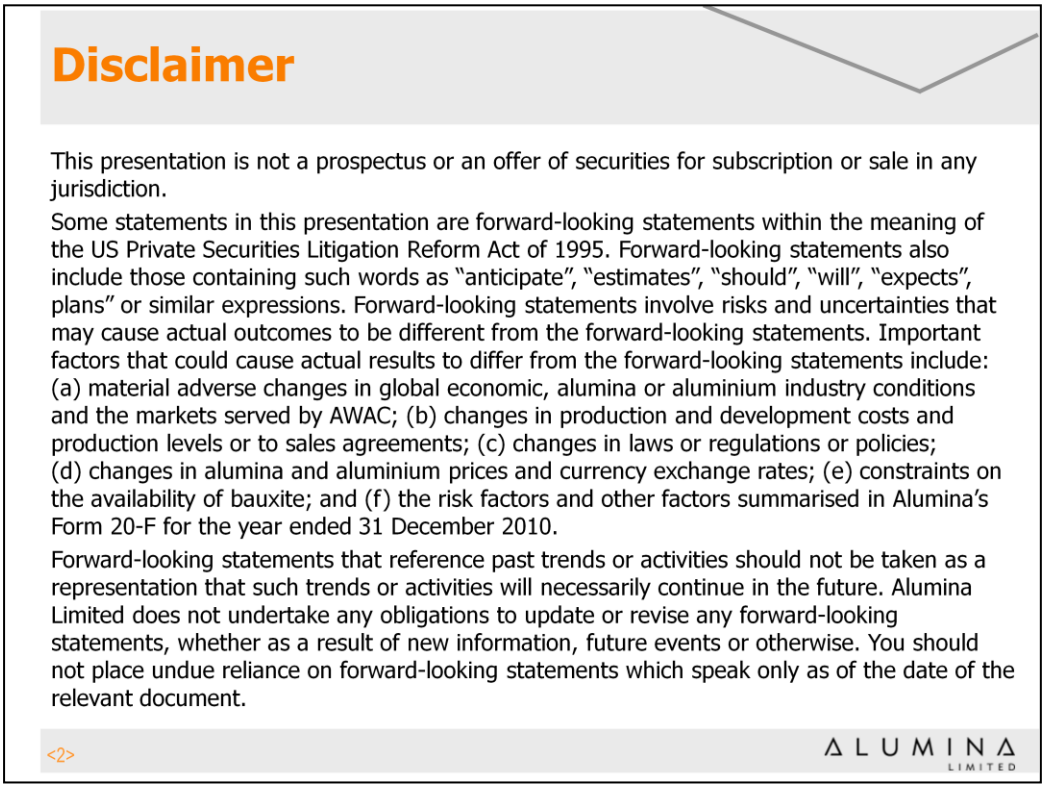
Good morning and welcome to the 2011 Alumina Limited half year result.

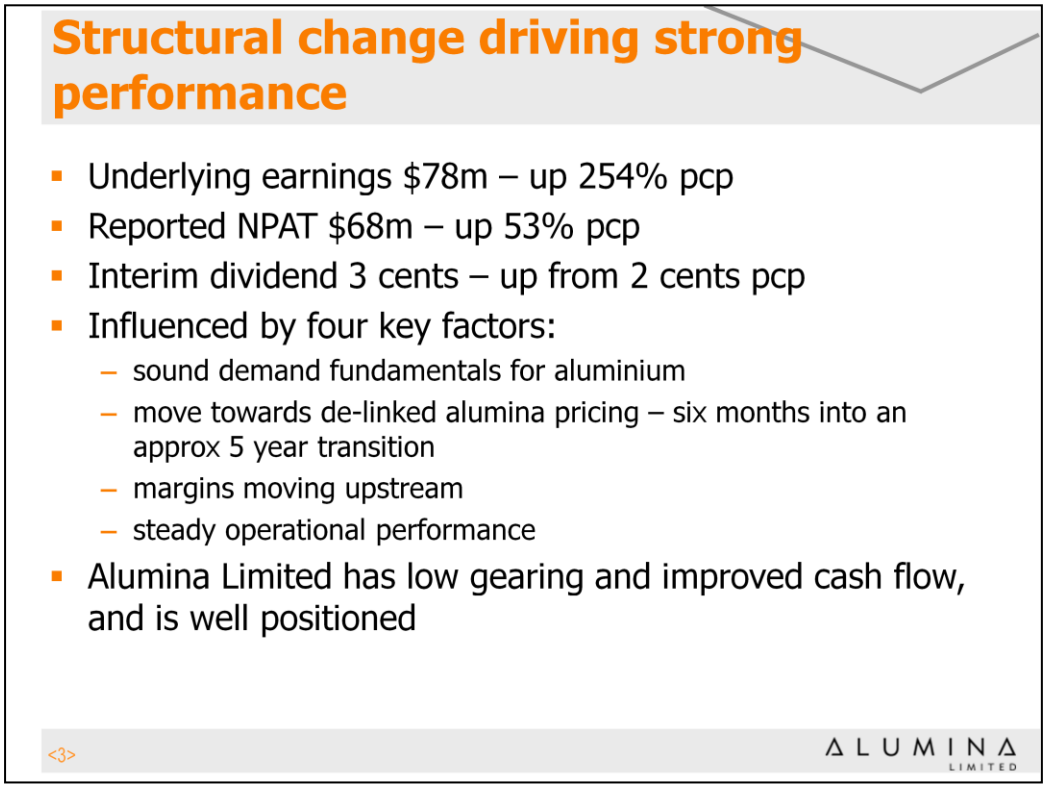
Today we are announcing improved results which reflect the market structural change we have been highlighting, that leads to margins moving upstream.

I will cover the highlights, Judith Downes, Alumina Limited's CFO will cover the result in detail, and I will then return to cover the market conditions and outlook.



Firstly though, I would like you to note the following disclaimer regarding forward looking statements that may be in the presentation.

Can I also remind you that we are presenting our results in US dollars, so all financial amounts herein refer to US dollars, unless otherwise indicated.



So let's turn to the results in summary.

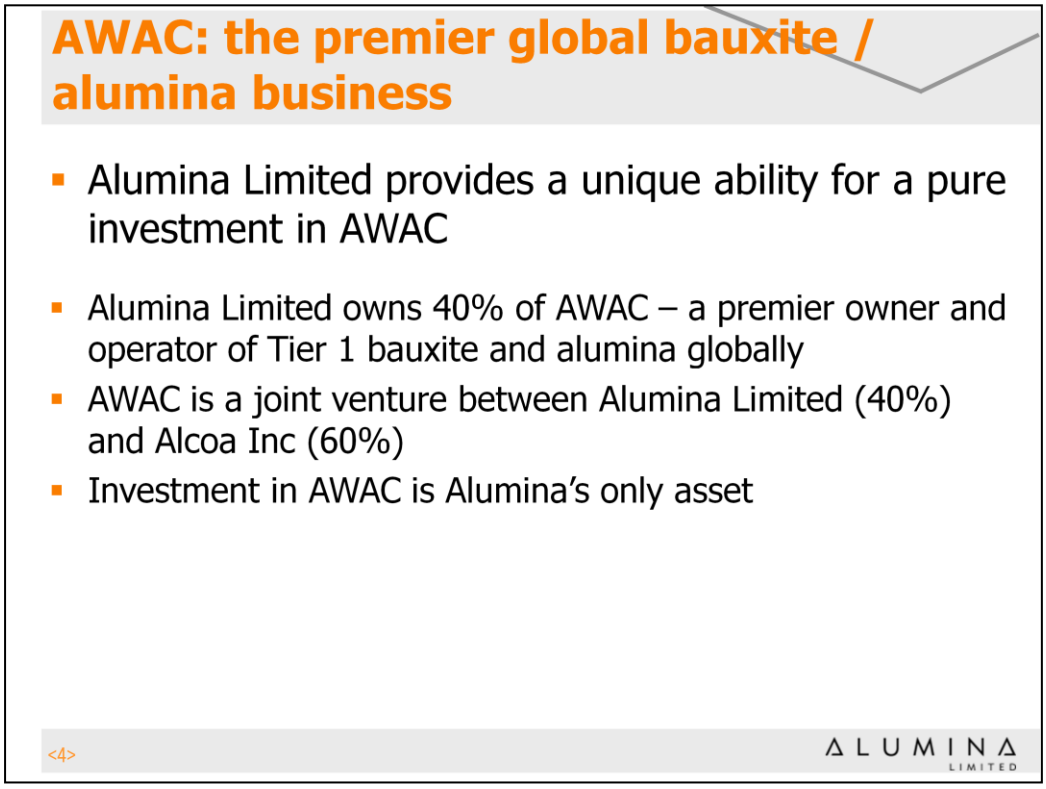
Alumina's underlying earnings has increased to 78 million dollars, up from 22 million dollars in the corresponding period last year. The improved profit and cash from operations have enabled the interim dividend to be increased from 2 cents per share to 3 cents per share.

The result is influenced by some important factors.

Firstly, the demand and prices for aluminium has improved. This is further enhanced with the move towards delinked alumina prices, which is being successfully implemented. This helps drive margins upstream. The result is underpinned by an improving and steady operational performance against a backdrop of unfavourable exchange rates.

It is unclear what the recent volatility in the share market will have on end markets. Short term volatility is clearly a concern, but we have confidence in the long term demand and AWAC's position in it.

Alumina Limited is in a solid position, with low gearing and improved free cash flow and is well positioned to manage any changes in the market.



Now, for those who are unfamiliar with Alumina Limited, Alumina owns a 40 per cent of AWAC, a premier operator of Tier 1 bauxite and alumina assets globally. It is Alumina Limited's only investment.

We provide a unique opportunity for a pure investment in the world's largest alumina and bauxite producer.

To provide insight into the first half results, let me hand over to Judith.

AWAC results at a glance (US GAAP)

- Strong revenue growth
- Profit before tax up 73% on pcp and 161% on 2H 2010
  - impact of delinking of alumina prices from aluminium becoming evident
  - 6 months into a 5 year (approx) change process on alumina pricing
  - improved aluminium prices also a positive influence

US$m	1H 11	2H 10	1H 10	1H 11 v 1H 10
Total Revenue	3,379	2,802	2,654	27%
Total Expenses	(2,993)	(2,654)	(2,431)	23%
Profit before tax	386	148	223	73%
Profit after Tax	279	210	125	123%

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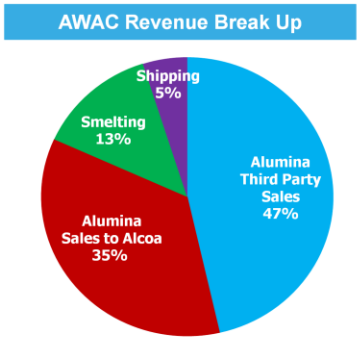
Thank you John.

Revenue growth in our joint venture with Alcoa, AWAC, was a pleasing 27% up on the prior comparative period. Notwithstanding significant pressure on costs across the global industry, AWAC's expense growth was contained below revenue growth, resulting in a 73% increase in profit before tax.

Revenue growth was aided by the structural move in pricing of alumina, with AWAC committed to signing new contracts with pricing based on spot or index prices. These prices better reflect the economics of the production of alumina, compared to the previous practice of pricing alumina as a per cent of the aluminium price. AWAC expects the transition to the new pricing methodology to take approximately 5 years.

Revenue up 27% on 1H 2010

- AWAC moving to spot/index pricing for alumina
  - approximately 20% of third party contracts priced on spot/index
- Aluminium prices recovering from low levels in 2009, 2010
  - earlier contracts generally base pricing on a percentage of the aluminium price
- Sales to Alcoa priced at average of third party sales (including spot/index sales)



1H 11	2H 10	1H 10
Alumina Shipments		
7.6mt	7.8mt	7.4mt
Alumina Production		
7.8mt	7.8mt	7.4mt
Aluminium Production		
177kt	181kt	175kt

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Production of alumina was 400,000 tonnes higher than the first half of 2010, and production of aluminium was steady.

The difference between shipments and production shown above is a timing issue, which has contributed to an increase in inventories this half.

AWAC has commenced the move to delink the price of alumina from that of aluminium, and approximately 20% of third party contracts now refer to spot/index prices. Alumina contracts written before the move to index pricing generally base pricing on a per cent of the LME for aluminium.

AWAC revenue is principally derived from alumina sales, these account for over 80% of AWAC revenue. Sales to Alcoa are based on the average of AWAC sales to non-related third parties.

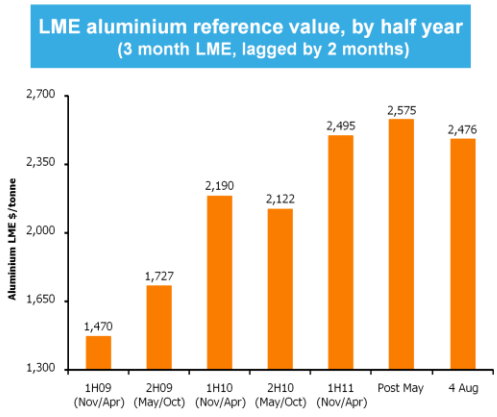
The AWAC shipping operations contribute a small profit, and approximately 5% of the revenue.

Operating margins continue to improve

Alumina Operating Margin[1]		
1H 11	**2H 10**	**1H 10**
$76/t	$40/t	$55/t

Source: Alcoa 2Q 2011

1 Operating margin is sales less cost of goods sold (excluding depreciation), and selling, administration, research and other expenses



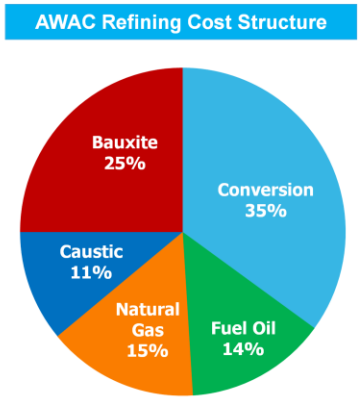
The LME graph above illustrates the improvement in the LME price of aluminium since the lows of 2009. While levels of reported stocks remained at 57 days at the end of June, much of this stock remains tied up in financing deals and we continue to see high regional premia for metal.

Index prices for alumina have been published since August 2010, and in that time have moved up from a starting point of $313 per tonne, reaching a peak of $420 per tonne in March of this year. The index price for alumina leaving Australia is currently around $375 per tonne, and in the appendix we have included some information on both index prices for alumina out of Australia, and index prices for alumina in China.

AWAC alumina margins have moved significantly up this half, and at $76 per tonne were above the ten year average of approximately $66 per tonne.

Strength of Australian Dollar and Brazil Real create cost pressure

- 65% of alumina produced in Australia and Brazil
- 100% of AWAC aluminium produced in Australia
- Currency pressure estimated to increase alumina cost of production by ~$19 per tonne over 1H 2010 across total production
- Labour contract settlement and additional scheduled maintenance in Australia added to costs
- Enterprise Bargaining Agreements for 3 years finalised in Australia
- Global caustic soda prices increased over 1H 2010



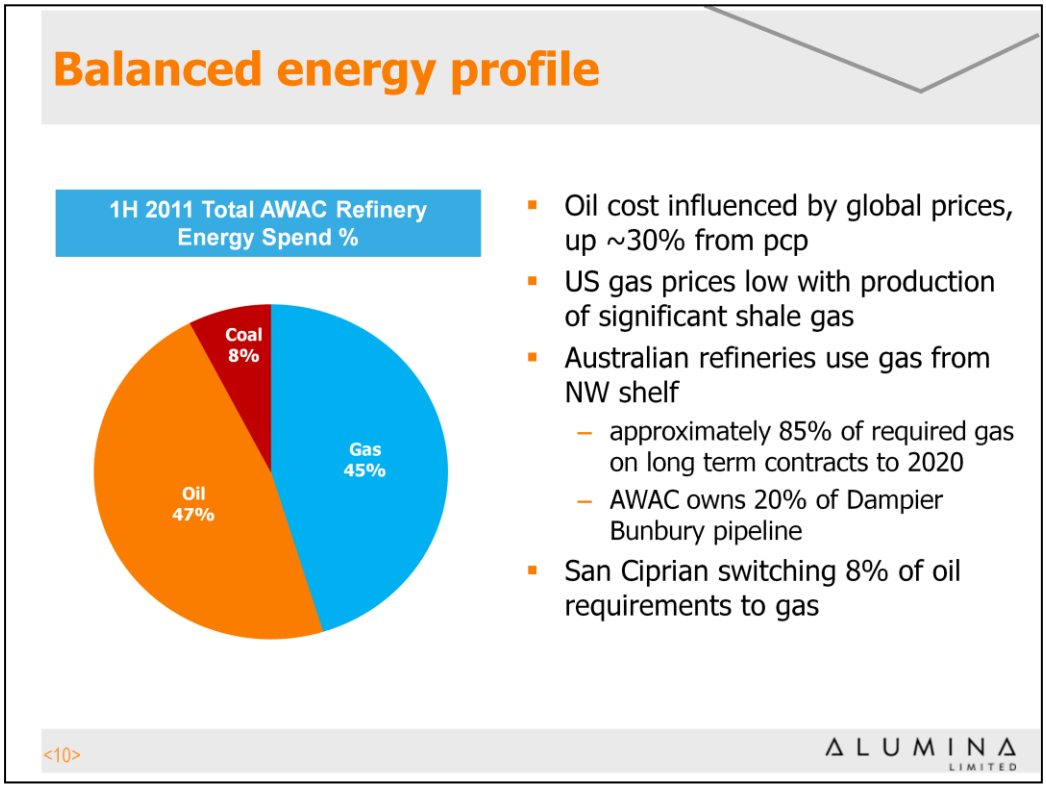
Source: Alcoa 2Q 2011

The global alumina and aluminium markets are conducted in US dollars, hence the most significant pressure on costs in AWAC continues to be the strength of the Australian dollar and the Brazilian Real, compared to the US dollar. AWAC revenue is in US dollars.

We estimate that approximately half of the increased cost of $39 per tonne in the cost of alumina production is a result of currency movements in the half, compared to the prior comparative period.

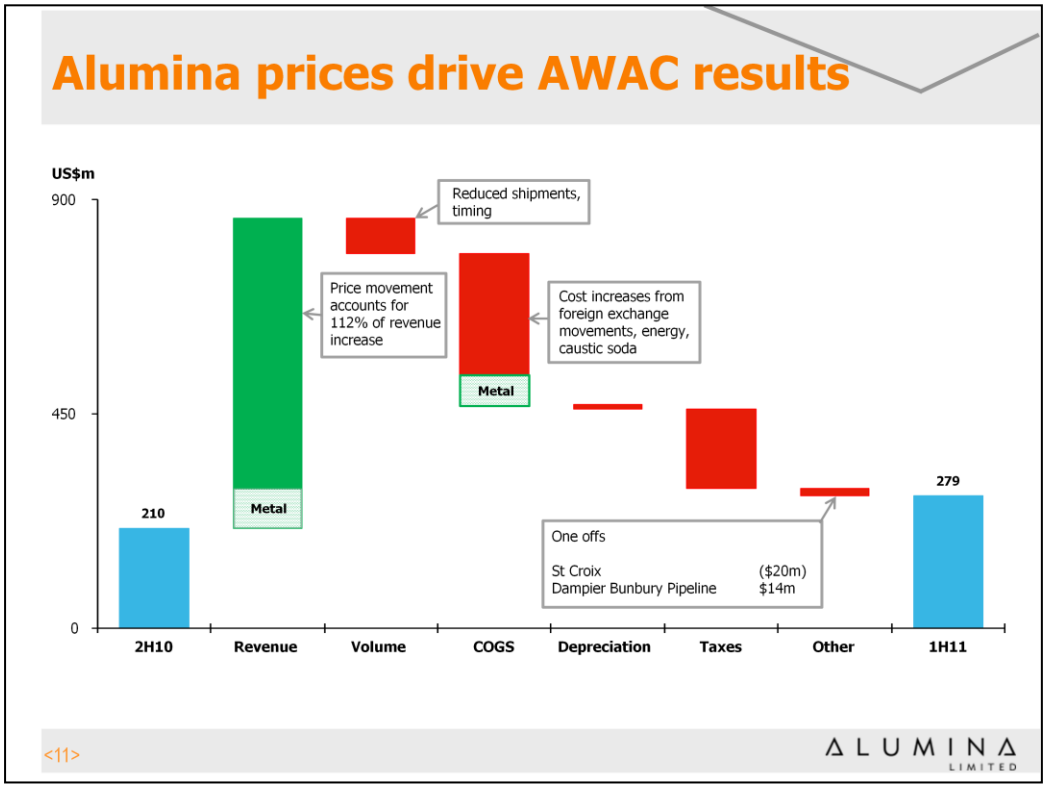
Increases in average global prices for oil and caustic soda also pushed up the AWAC cost structure, by approximately $12 and $5 per tonne respectively.

The AWAC Australian operations concluded labour negotiations during the half. These negotiations cover a 3 year period. The impact of the settlement, and higher scheduled maintenance in Australia, also resulted in additional one-time payments this half.



As the above chart illustrates, AWAC is presently impacted by the movements in global oil prices. Energy requirements for the alumina refineries are met by imported coal in Brazil, with the remaining energy cost split roughly between oil based refineries and gas based refineries.

Point Comfort, the AWAC refinery in the United States, is benefiting from the lower gas prices current in the US. And the AWAC Australian refineries have approximately 85% of their energy needs supplied by long term gas contracts, which results in a carbon efficient cost structure.



Overall, notwithstanding the headwinds created by currency and global markets for key input costs, the significant improvement in AWAC results is a story of revenue improvements well above increases in costs.

Two unusual items during the half were a one off equity profit from AWAC's ownership of 20% of the Dampier to Bunbury pipeline in Australia, and a provision made following a court decision on remediation of residue storage areas in St Croix, where AWAC operated a refinery in the past. These items were a positive $14 million and a negative $20 million after tax respectively.

EBITDA* up 40%

- Earnings before interest, tax and depreciation up 40% on prior comparative period
- Cash from operations lower due to timing of receivables collection
- Dividends paid continue to rise

US$m	1H 11	2H 10	1H 10
Cash from operations	292	424	300
Capital expenditure	(133)	(152)	(146)
Free cash flow**	159	272	154
Dividends paid	414	349	238
EBITDA*	611	368	435

** Free cash flow defined as cash from operations less capital expenditure

* Earnings before interest, tax, depreciation and amortisation

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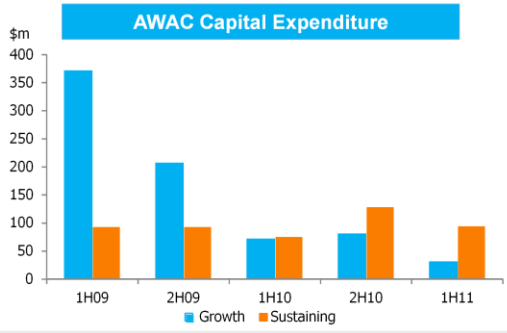
Turning now to cash flow in AWAC. Earnings before interest, tax and depreciation improved by $176 million this half compared to the first half of 2010, and by $243 million compared to the second half of 2010. This represents a 40% improvement in EBITDA over the first half of 2010.

This half saw an increase in cash used to fund working capital, with receivables increasing by $134 million as a result of an increase in related party sales over balance date and the increase in alumina sales prices. Inventories also increased, reducing cash from operations by $40 million.

Dividends of $414 million were paid to Alumina and its joint venture partner Alcoa, an increase of 74% over the prior comparative period.

Capital expenditure focused on sustaining activities

- AWAC sustaining capex for full year estimated at up to $350 million
  - spend to date $94 million
  - commenced mine crusher move in Australia, estimated spend A$285 million over 4 years
- AWAC growth capex for full year estimated at $120 million (mainly Brazil) and $125 million (Ma'aden)



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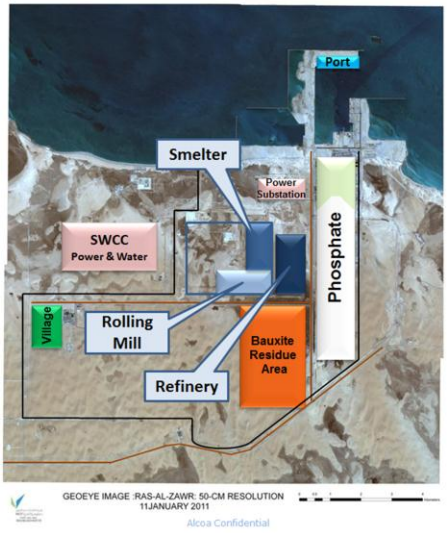
Sustaining capital expenditure is concentrated on key requirements in Australia. The mine crusher at the Huntly mine in Western Australia is being moved, to facilitate mining in a different area of the lease. This project will cost approximately A$285 million over a four year period. In addition, work is being undertaken on residue storage areas at a number of refineries, including those in Australia and Jamaica.

For the full year, the AWAC spend on growth capital at existing facilities is expected to be $120 million. Sustaining capital spend to the end of June was $94 million, and for the full year is planned to be up to $350 million.

Ma'aden growth project underway



- AWAC has 25.1% interest in mine and refinery
- Estimated to cost $3.6 billion
  - project financing approx 60%
  - financing proceeding to timetable
  - Alumina to contribute $140 million (approx) 2010-2014
- Ground breaking of mine and refinery underway
- AWAC will supply alumina to smelter from late 2012
- First alumina from refinery in Saudi Arabia in 2014

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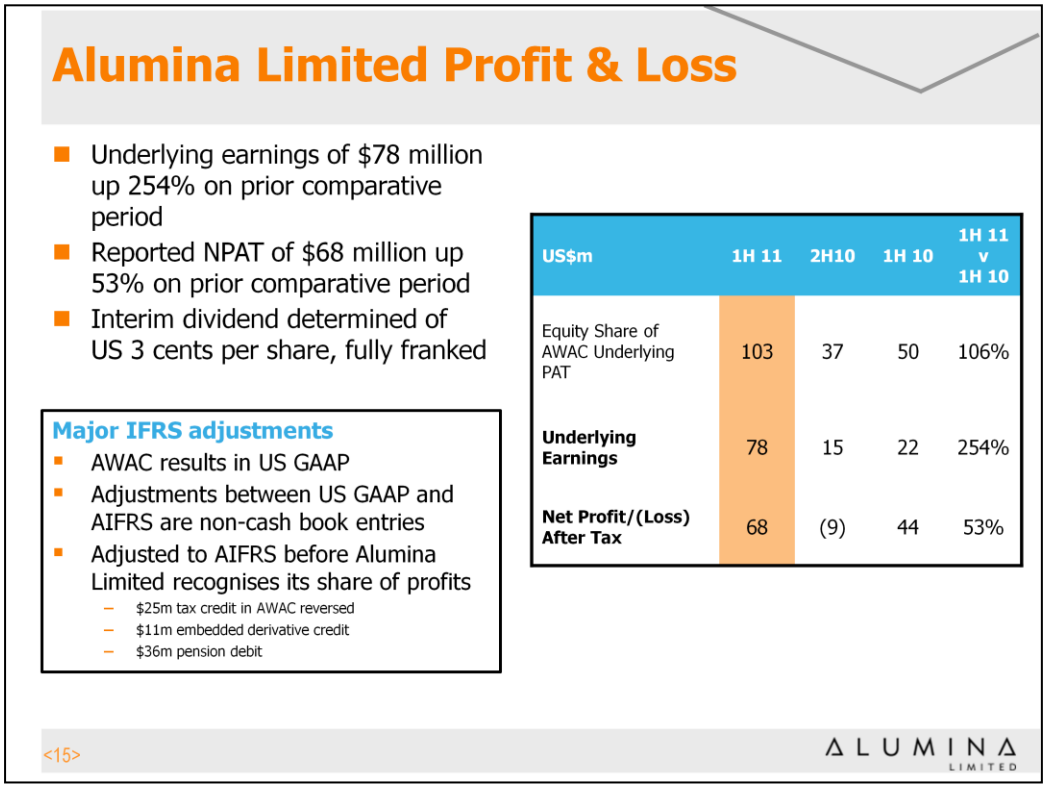
The development of the Ma'aden mine and refinery in Saudi Arabia is proceeding as scheduled. Total cost for the mine and refinery is expected to be $3.6 billion, of which approximately 60% is to be funded by project financing. Details of the expected sources of project funding are provided in our Directors' Report.

Prior to the commencement of production from the refinery in 2014, AWAC will supply alumina to the new smelter that is being built as part of this industrial complex in Saudi Arabia.

Alumina, through AWAC, holds 10% of this project, and will provide equity funds of approximately $140 million in the period up to 2014.



Turning now to the result of Alumina Limited. Underlying earnings of $78 million are up 254% on the prior comparative period, and net profit after tax is up 53% on the same period.

This improved performance has resulted in the directors determining a fully franked dividend of US 3 cents per share.

The results of AWAC are prepared in accordance with US GAAP, and prior to incorporating our share of profits, the AWAC results are adjusted for differences between US GAAP and IFRS. These adjustments are shown in detail at the back of the AWAC financials.

Alumina Limited free cash flow*

- Improved dividends from AWAC
  - $166 million in 1H 2011, up 74% from prior comparative period
- Investments in associates primarily directed to Brazil and to repayment of shareholder loans in Espanola

US$m	1H 11	2H 10	1H 10
Dividends received	166	139	95
Costs	(23)	(23)	(20)
Other	4	6	4
Cash from Operations	147	122	79
Net Payments for Investments in Associates	(109)	(98)	(50)
Free Cash Flow	38	24	29

* Free cash flow defined as cash from operations less net payments for investments in associates

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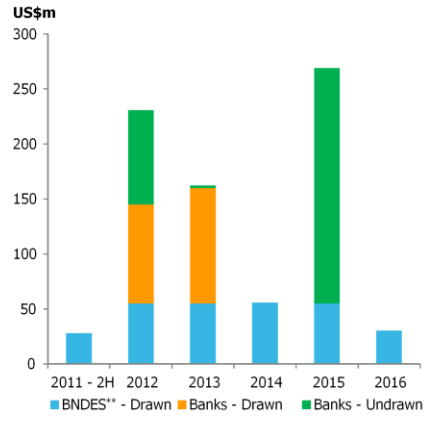
Alumina continues to generate free cash flow. Funding and corporate costs are steady.

Dividends of $166 million were received during the half. These dividends were fully franked.

Generally, the Board intends, on an annual basis, to distribute cash from operations after debt servicing and corporate cost commitments have been met. Dividends paid to shareholders are expected to be franked for the foreseeable future.

Alumina gearing* a conservative 11.3%

Debt Maturity & Availability 30 June 2011



* (Debt – cash)/(debt + equity)

** BNDES - Brazil National Development Bank

- Committed medium term facilities in place
- Convertible bond fully repaid during half
- Decrease in funding costs
- Undrawn committed facilities of $300 million available
- Policy is to maintain gearing below 15%

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Net debt at 30 June was $418 million, and gearing a conservative 11.3%. The Board policy is to maintain conservative gearing at below 15%, while diversifying sources of funding and lengthening maturities.

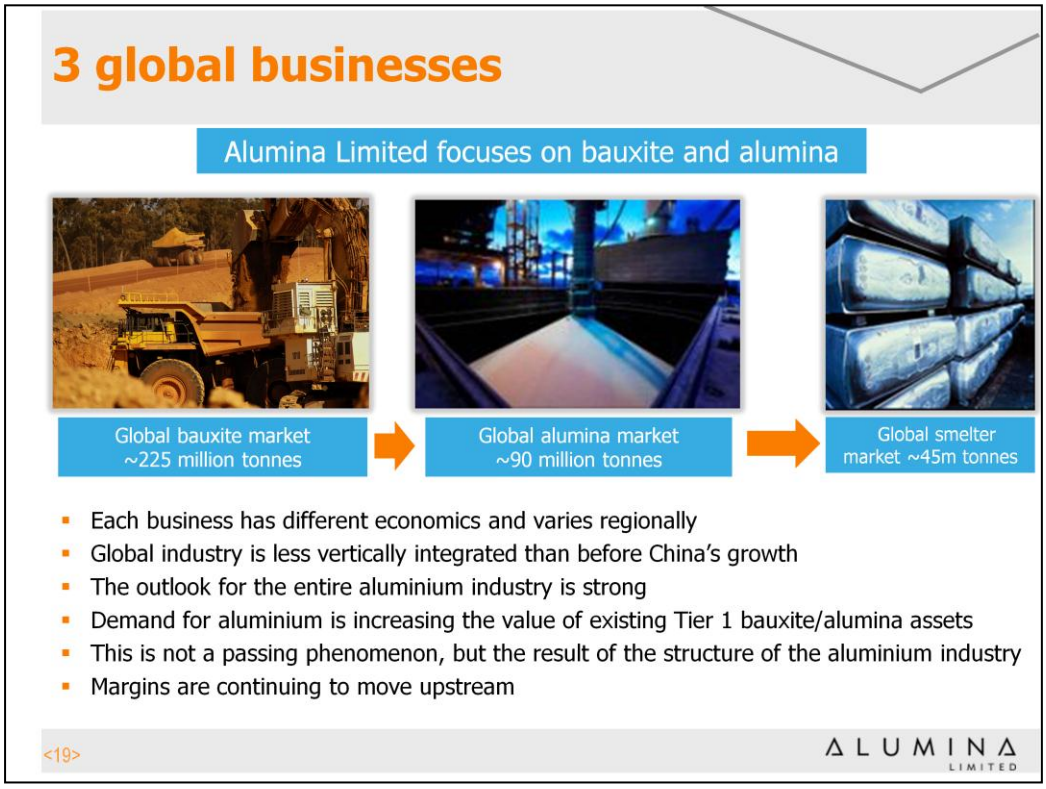
The convertible bond was fully repaid during the half, at face value. The loan from the Brazil National Development Bank commenced amortisation this half, and will amortise at $55 million per year up to 2016.

Alumina Limited had undrawn committed facilities of $300 million in place at 30 June.

John will now provide an update on the global industry.

Thanks Judith.

I would now like to reflect on each of the three segments of the aluminium supply chain, an industry that is becoming less and less integrated.

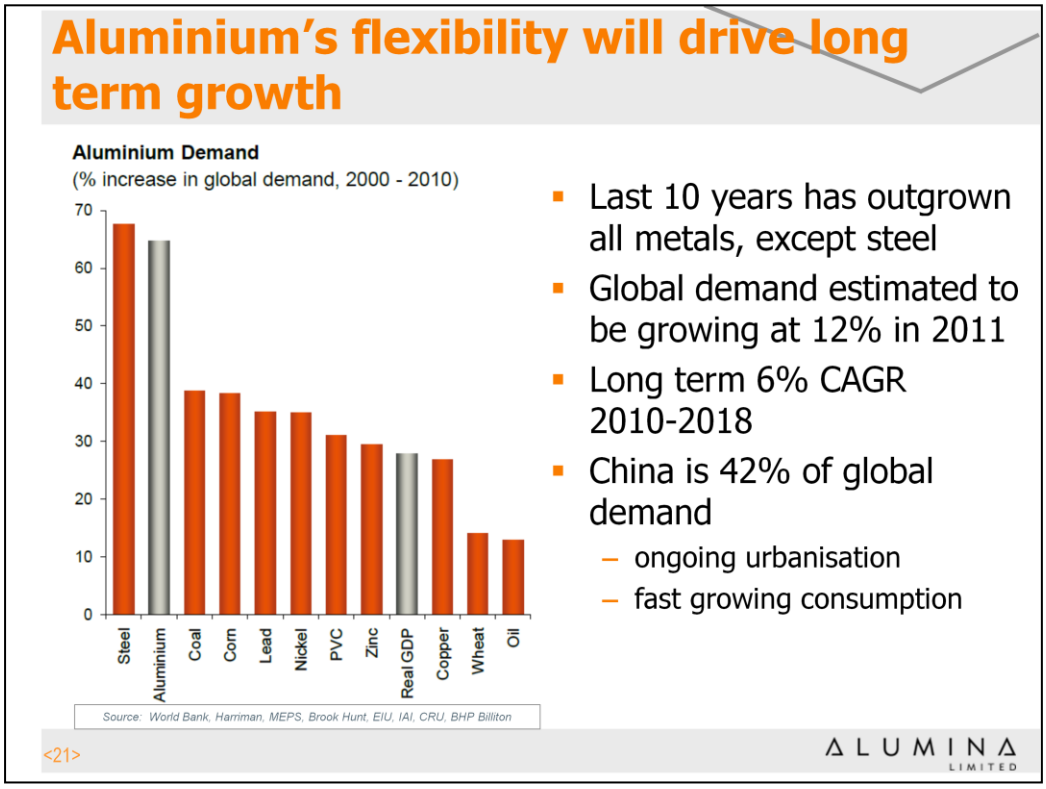


The three segments are bauxite, alumina and aluminium smelting.

Each of the three businesses has different economics, but benefits from the strong outlook for aluminium.

Demand for aluminium is increasing the value of existing Tier 1 assets in the bauxite and alumina industries. This is not a passing phenomenon but the result of a changing structure of the aluminium industry – this should see margins continuing to move upstream.

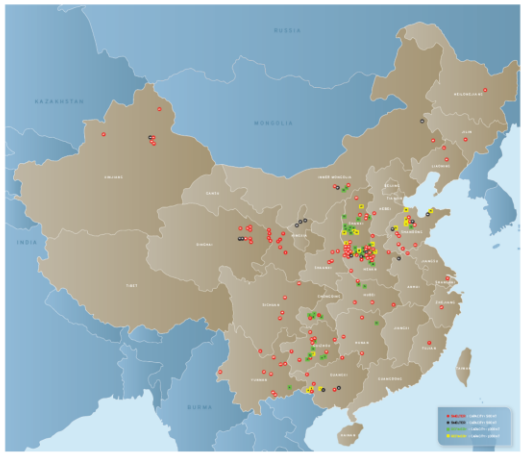
So let's now look at the demand for aluminium and its long term cost and supply issues.



Over the past ten years, only steel demand has grown faster than aluminium. This year demand growth is estimated to be around 12 per cent, with longer term growth at a multiple of global GDP. It is a lightweight and flexible material.

China is the largest consumer of aluminium, constituting 42 per cent of the global market, and this growth is expected to continue as the country urbanises and its domestic consumption expands.

Chinese smelting capacity continues to grow



Source: Clark & Marron

- Urbanisation continues to drive strong demand for aluminium
- Government restrictions on new smelters using grid power

However

- More than half of China's smelters have own power plants
- New smelting capacity being built primarily in Xinjiang (North West Province) based on stranded coal

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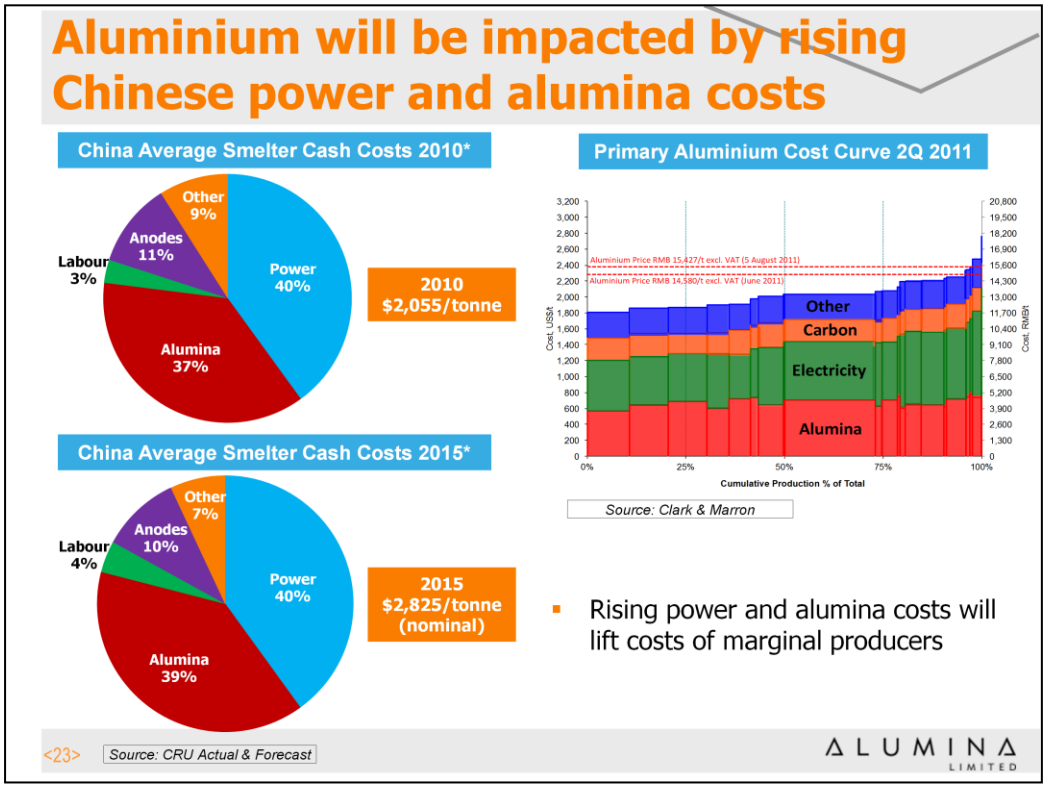
China's demand has grown rapidly.

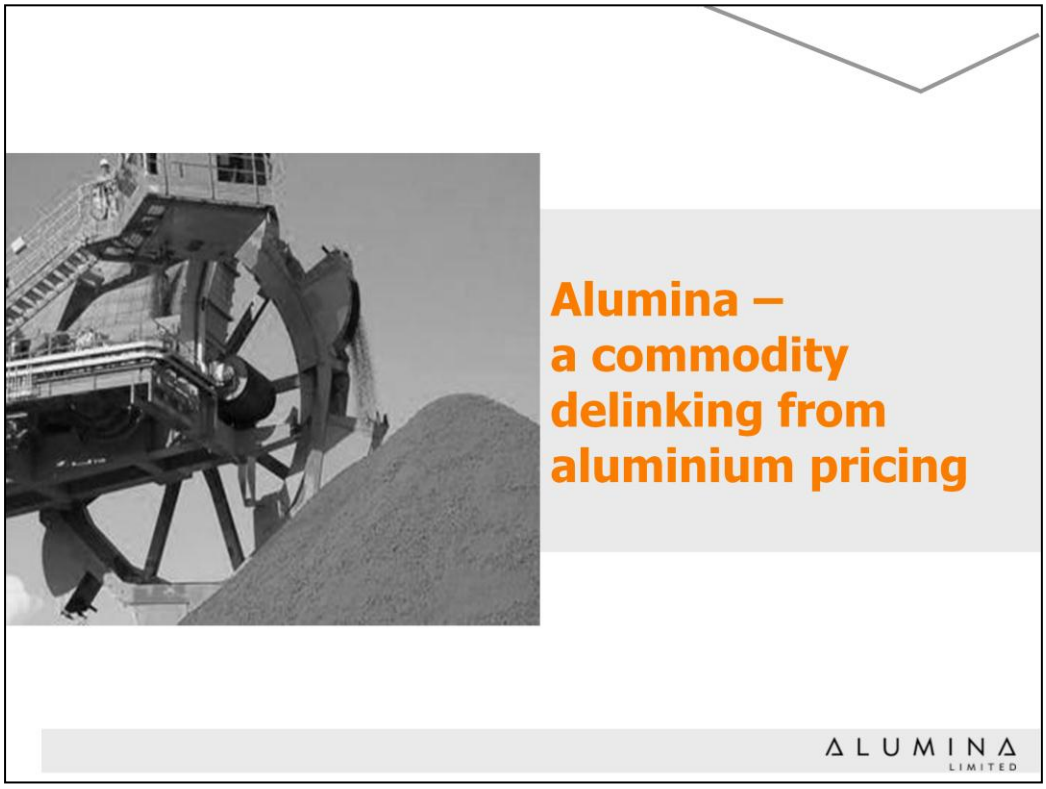
Until now, China has been able to grow its supply of aluminium at the same rate as its strong demand.

It appears that the governments in China wish to restructure energy-intensive industries and enable power providers to continue to invest to meet the country's needs. This is leading to increasing power prices and restructuring aluminium capacity growth in the traditional provinces where smelting takes place.

This is leading to new developments in the North West and West of the country, based on new power plants exploiting stranded coal.

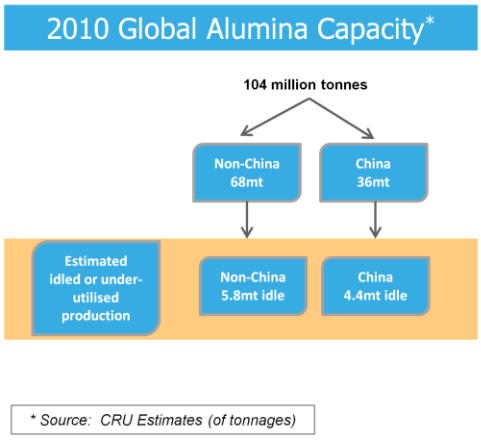


Whether China will be able to remain self sufficient is not clear, however the rising power and alumina prices are pushing up the average cost of smelting in China, and this will ultimately flow through to global metal prices.



Now let's turn our attention to the commodity of alumina, a product whose pricing is delinking from aluminium.

Alumina supply needs to grow



- Outside China, capacity utilisation is high and supply is tight
- New smelting capacity continues to be added in China and elsewhere
- Ma'aden's smelter will start up in 2012, adding to tightness
- Recent Chinese alumina capacity additions to be consumed by greater aluminium production, leading to alumina supply/ demand balance through 2012

Supply of alumina outside of China is tight, with capacity utilisation now around 90 per cent. The market will continue to tighten over the next ten years as smelters, such as Ma'aden, come on stream. This tightness has led to volatility, both outside of China and within China.

The supply needs to grow to meet the projected demand from new smelters.

Project slippage could create pressure

Non-China Alumina Capacity Expansion Projects for 2011-2015*

	2011	2012	2013	2014	2015	2011-2015
India	0.525	3.76	1.40	1.00	1.00	7.68
Australia		3.20				3.20
Guinea				1.00	1.00	2.00
Brazil			0.93	0.93		1.86
Saudi Arabia				1.50	0.30	1.80
Vietnam	0.325	0.65	0.325			1.30
Canada			1.00			1.00
Indonesia				0.30		0.30
TOTAL	**0.85**	**7.61**	**3.66**	**4.73**	**2.30**	**19.14**

- *The forecast is very sensitive to delays/cancellations in already committed projects, especially in India where there have been delays to projects due to environmental reasons regarding the mining of bauxite.*
- *HARBOR sees some risk of delay in some of the projects in India, Vietnam, Guinea and Indonesia by 1-3 years.*

** Million tonnes hitting the market in each year*

<26> *Source: Harbor intelligence*

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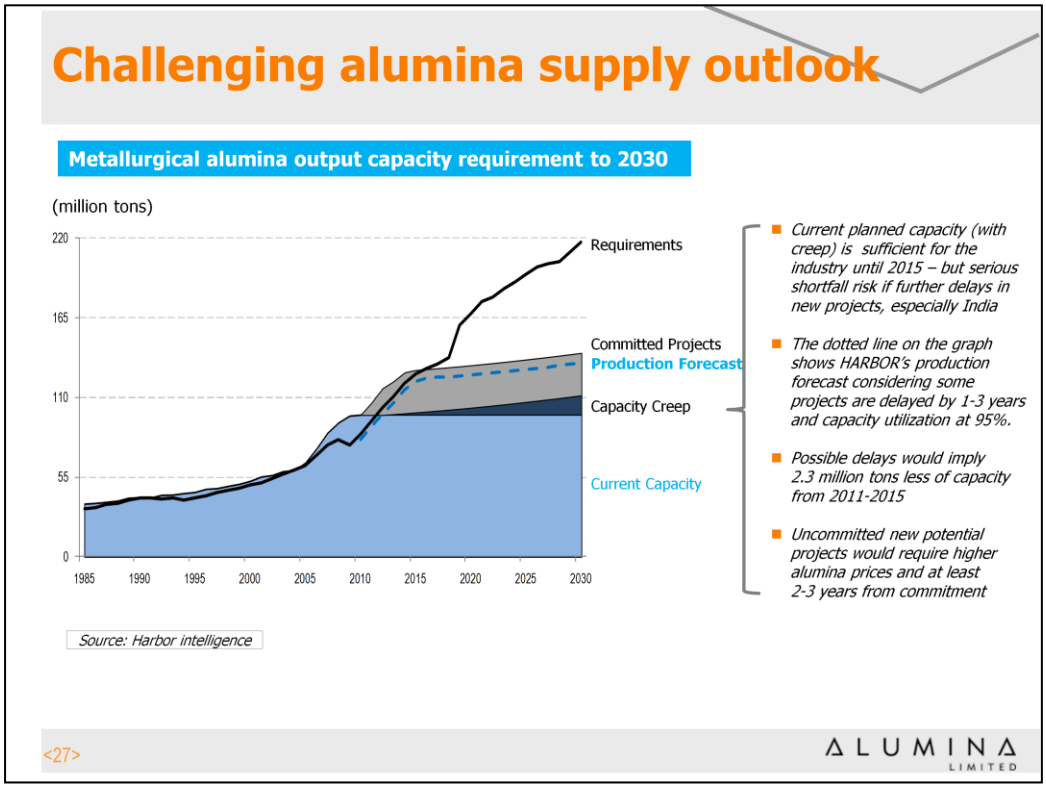
Looking forward, much of the planned new alumina capacity outside of China is in India, and is planned to match smelter developments in that country. This, and some of the other planned expansions, look to have risk of delay. These delays are not just in the construction of new refineries but in getting access to bauxite.



Based on these dynamics, it is likely that supply will remain balanced to tight for the next several years as this chart illustrates.

The chart shows that if any of the projects are delayed, it will see production fall short of demand. Any projects that are yet to be announced are unlikely to impact supply before 2015.

New capacity needs incentive

- Rising capital and operating costs
  - capital costs moving beyond $2,000/tonne
- Low industry profitability
  - linked pricing provides little incentive for new capacity
- Move from "linked LME pricing" to spot based indices gathers momentum
  - reflects industry fundamentals
  - will enable incentive pricing to materialise
  - each year more tonnes move from linked to spot or index pricing, increasing liquidity

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Rising capital and operating costs are expected to result in commodity price rises. The industry's profits in recent years have been low and this has provided limited incentive for new capacity.

With the recent commencement of decoupling of the alumina and aluminium prices, and the move to spot based contracts, this industry should begin to be priced on its own fundamentals, thus providing the incentive needed to build or expand alumina refineries to meet the expected demand.

The global alumina industry is heavily influenced by the availability of bauxite. New supply is needed to enable the industry to continue to grow.

Bauxite – expensive to access and deliver

- New mine logistics are the key
  - approvals are taking longer and are more demanding
  - increasing national interest requires value adding in country
  - capital costs for transport/ infrastructure rising rapidly
  - higher rehabilitation standards
- China's refinery growth has encouraged traded bauxite market
- Unclear where new mines will be established

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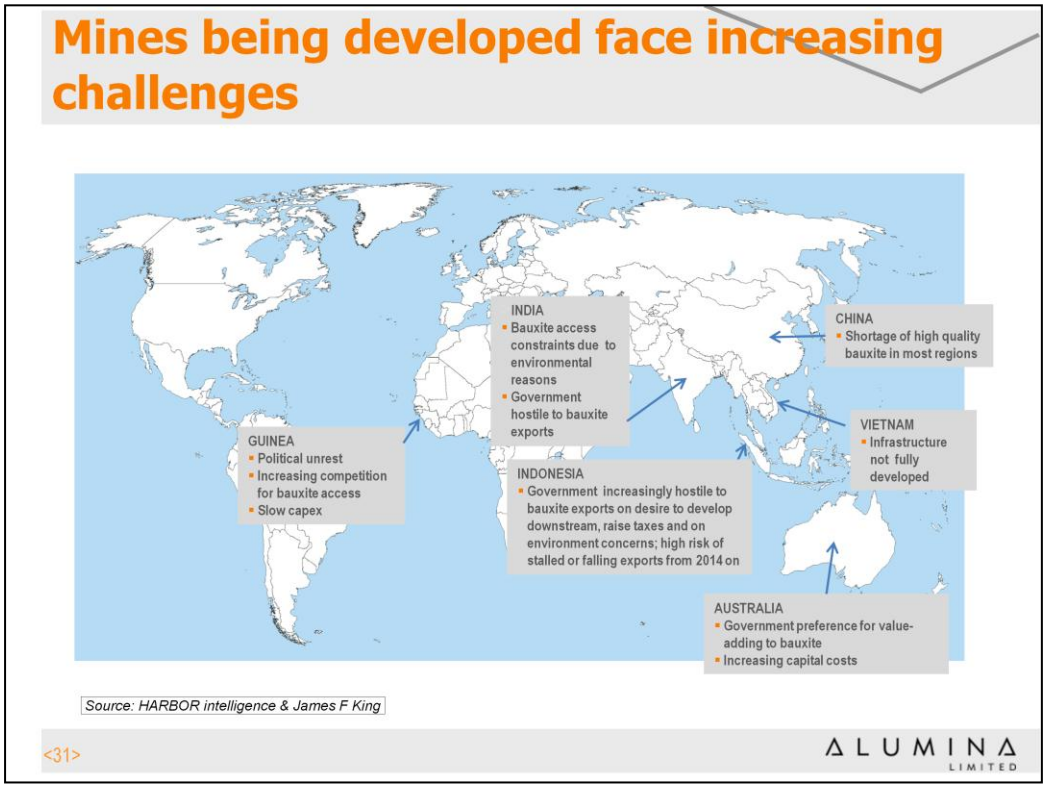
The actual mining of bauxite is neither expensive nor complex. It is, however, increasingly difficult to gain approvals for new mines and more expensive to build infrastructure to transport it.

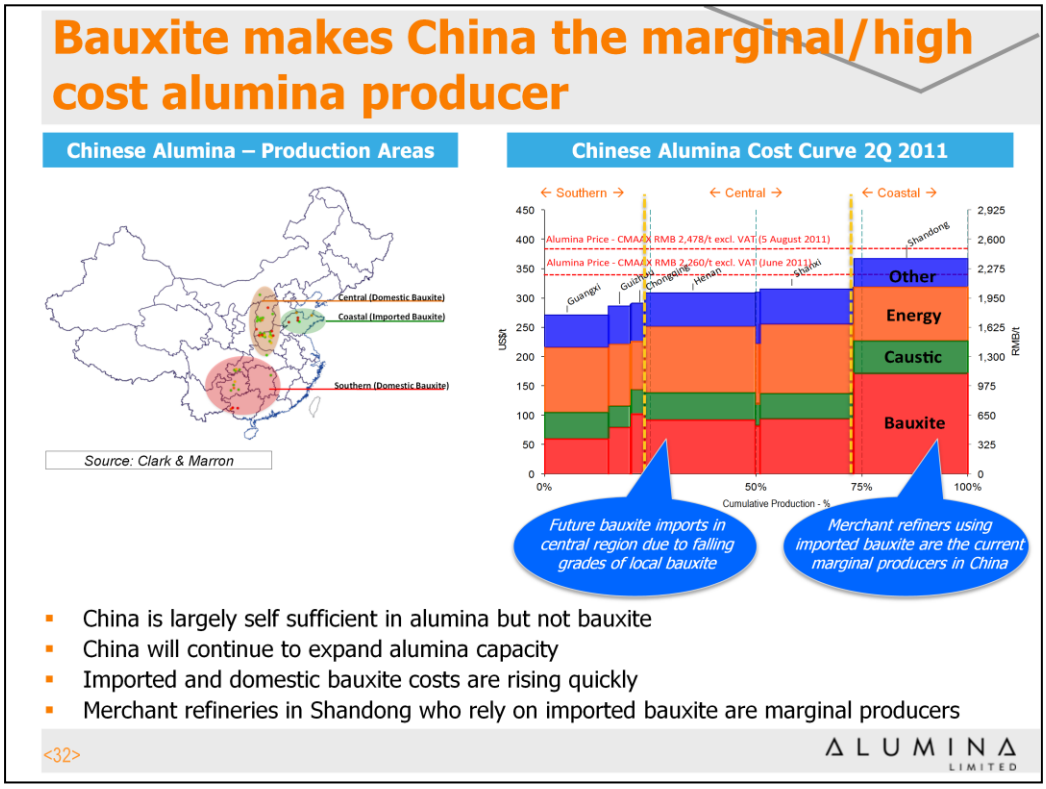
Many of these mines are also in remote places and location makes social and environmental issues challenging. Given the low price of each tonne of bauxite, currently around 25-30 dollars per tonne, it can be difficult to justify the economics of building extensive infrastructure.

Increasingly, the bauxite is being transported to feed the coastal refineries in China.

This is leading to concerns of national interest for many of the exporting countries who wish to create value-added opportunities in their own country.



Looking around the globe, opportunities for expansion and development of bauxite mines are not straightforward. Many of the premier leases are already held by existing global players, with new developments in new geographies bound to take considerable time and infrastructure cost to develop. This chart reflects on the principal areas that have development potential.

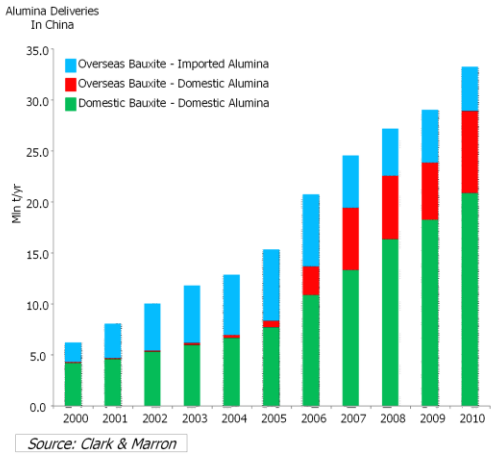


When we look at China, it also has supply issues.

China has significant bauxite deposits, however development is increasingly difficult. The quality of available bauxite in some provinces is becoming problematic.

The coastal refineries based in Shandong Province are the marginal producers of alumina in China, and they rely mainly on imported bauxite, as the cost curve on this slide shows. The red colour reflects the bauxite costs.

Cost of bauxite rising for refineries in China



- China has imported at least 25% of its bauxite needs – mainly from Indonesia (75%)
  - existing Indonesian bauxite quality dropping/costs increasing
  - Indonesia has announced the end of bauxite trade from 2014
- China has domestic bauxite but it is insufficient for demand
  - falling grades affecting processing
  - internal infrastructure limits long distance transportation

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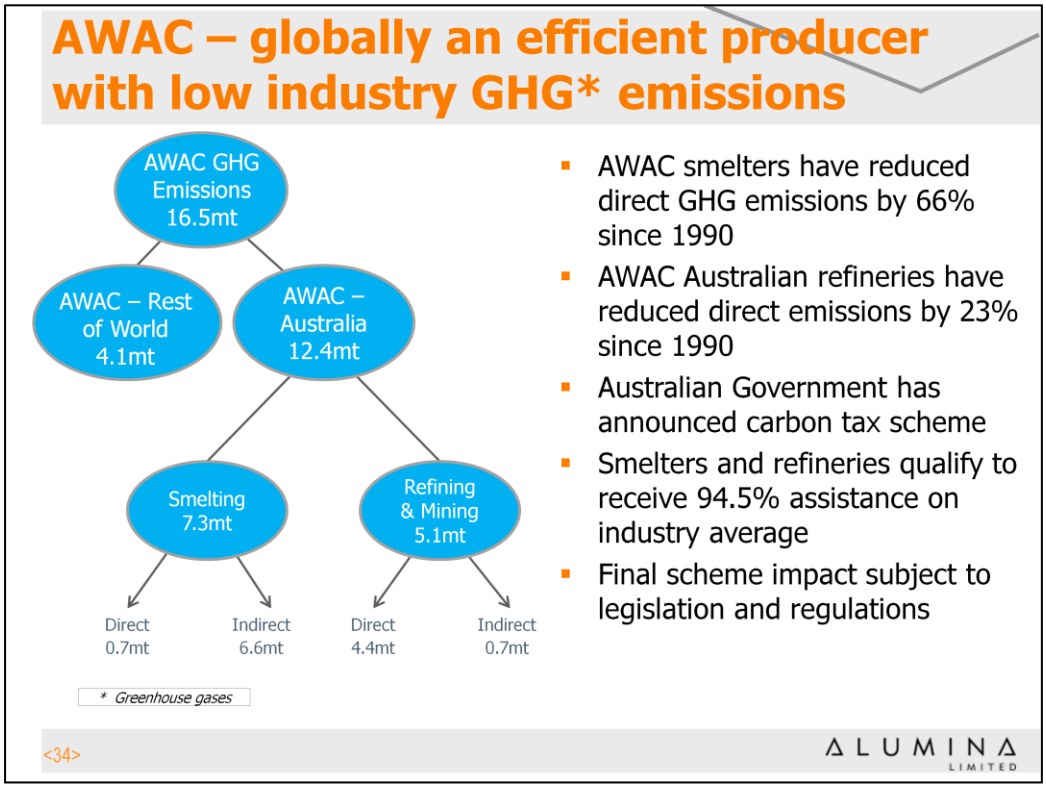
As the industry has developed within China, it has had to import more and more bauxite from other countries, mainly from Indonesia. The quality of the Indonesian bauxite is diminishing, and its costs of extraction are rising.

Indonesia's desire to cease exports of bauxite by 2014 will create a potential supply shortage and may lead to prices rising.

It is not obvious where the additional bauxite will come from.

The issue of bauxite availability and the ability to be processed economically into alumina should see margins moving upstream in the aluminium industry to the existing bauxite and alumina producers.

We expect to see increased interest in bauxite availability, and in the proximity of bauxite mines to developed transport facilities.



And finally, before I summarise, I would like to briefly focus on the Australian Government's announcement of a carbon tax to be implemented in 2012.

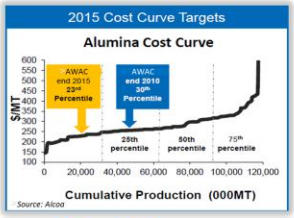
The AWAC Australian operations are efficient, with both the smelters and refineries improving their greenhouse gas emissions significantly since 1990.

Under the announced scheme, the smelting and refining operations will qualify for the maximum assistance for their emissions.

However, the final impact on AWAC cannot be accurately assessed until the legislation and regulations are finalised.

AWAC – well positioned for market changes

- Largest installed capacity for alumina
  - capacity over 17 million tonnes
  - significant options for brownfield and greenfield expansions
- Largest seller of alumina to 3rd party market
- Low cost refiner
  - reflects proximity to bauxite
  - well positioned for pricing mechanism change
  - greater exposure to market price over time
- Largest bauxite miner with extensive leases
  - mines approx 40 million tonnes per annum
  - long life mines and leases



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And so in summary.

AWAC is well positioned to take advantage of a changing market. It is the largest producer and largest seller to the third party alumina market.

Importantly, it has extensive bauxite leases, long life mines, coupled with being a low cost refiner.

Summary

- Solid improvement in profit driven by:
  - sound demand fundamentals for aluminium
  - move towards de-linked alumina pricing – six months into an approximately 5 year transition
  - solid operational performance
- Improved interim dividend to 3 cents per share
- Markets changing, driving margins upstream
  - Alumina Limited provides pure exposure to this change
- Alumina Limited is in a solid position, with low gearing and improving cash flow

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This strong market position has seen improving underlying earnings in the first half being delivered today. The market fundamentals have improved, and the move to spot/index based pricing for alumina is progressing well. This, and the market tightening, should see margins continue to move upstream.

Alumina Limited is in a solid position with excellent assets, low gearing, and a well managed balance sheet.

Thank you, and we would be pleased to take questions.

Appendix 1: Recent alumina price movements

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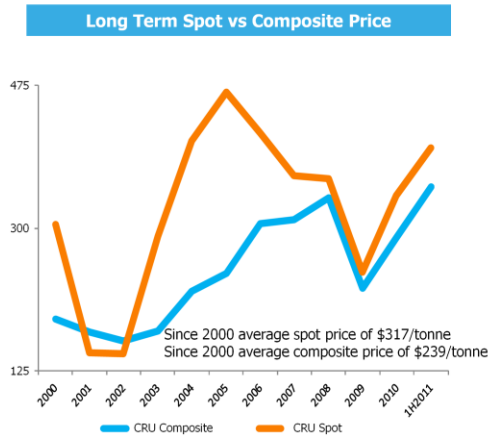
Spot alumina pricing has historically been above linked prices



- In the last 10 years, alumina's spot price has averaged $78 per tonne above LME linked contracts
- In the second half of 2010 AWAC contracted alumina exclusively on prices reflecting spot (by referencing new alumina price indices) for delivery in 2011 and beyond
- New supply projects, at $1,500-2,000 capital costs require higher prices to trigger new investment
- Spot price is below incentive price – need $400 per tonne+

Source: CRU

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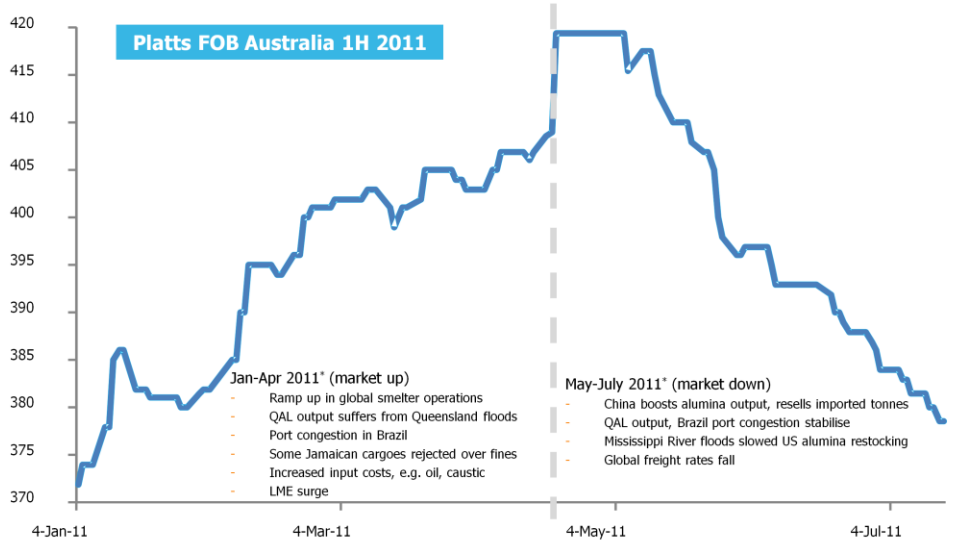
What impacted the non-Chinese market



Pricing has reflected supply/demand fundamentals

*Source: Platts, July 2011

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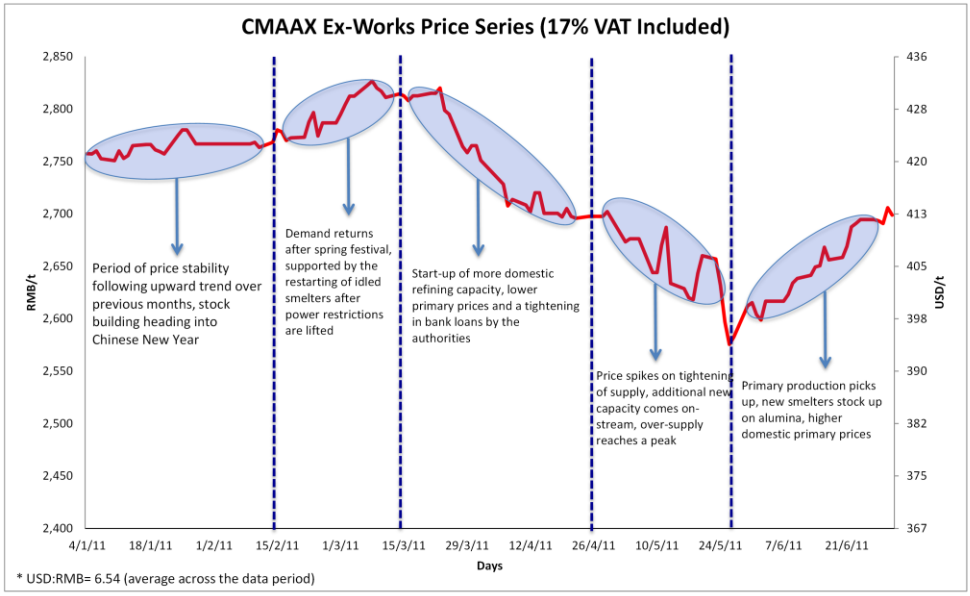
Chinese market fluctuates on alumina market fundamentals



* USD:RMB= 6.54 (average across the data period)

<40>

Source: Clark & Marron, CMAAX

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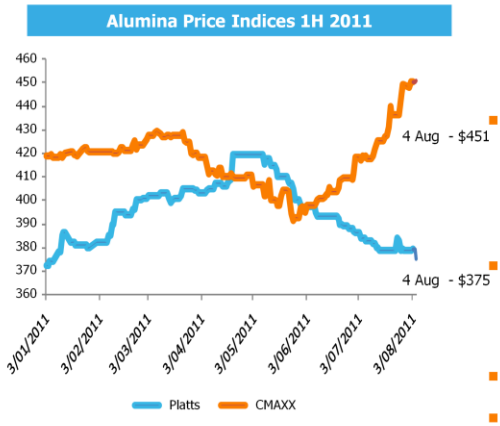
Short term pricing constrained by arbitrage



- Price difference between non-China market and rest of world created short term arbitrage opportunity in early 2011
- Chinese smelters have medium term import contracts which have been resold into the rest of world market
- Chinese refineries were not at full capacity in Shandong – awaiting ramp up in smelting
- Arbitrage closed in July
- 4 August prices were
  - Platts ex-WA $375
  - CMAAX at $451 (including VAT)

<41> Source: CMAXX, Platts

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Appendix 2: AWAC Guidance

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2011 Guidance

- Approximately 20% of 2011 third party alumina expected to be sold based on spot/index prices
- Full year AWAC growth capital expenditure (existing facilities) expected to be up to $120 million
- Full year AWAC sustaining capital expenditure up to $350 million
- Ma'aden investment by AWAC expected to be $125 million in 2011
- Production target for full year 15.8 million tonnes of alumina
- Aluminium production target for full year 360,000 tonnes

2011 Guidance

- **LME for aluminium**
  - $100 movement in the LME aluminium price per tonne is expected to impact AWAC profit before tax in 2011 by approximately $180 million
  - Excludes spot or alumina indices-based sales, which account for approximately 20% of third party sales in 2011
- **AUD/USD**
  - 1 cent movement in the AUD/USD exchange rate is expected to impact AWAC profit before tax in 2011 by $24 million
- **Cash costs**
  - AWAC cash costs per tonne of alumina production are expected to increase from 2010, with increases in cost of fuel oil, coke and caustic
  - Significant movements in exchange rates or other inputs will impact costs beyond this guidance

Guidance is indicative only and cannot be expected to be predictive of exact results

Appendix 3: AWAC production assets

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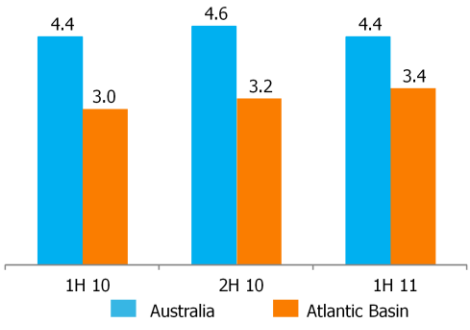
Production of alumina steady

- Australian refineries continue to operate near capacity
- Sao Luis expansion production steady
- AWAC nameplate capacity 17.2mtpa



Production		
1H 11	2H 10	1H 10
7.8mtpa	7.8mtpa	7.4mtpa

- Aluminium production 177k tonnes

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AWAC Bauxite Assets[1]

Active Bauxite Mines	Huntly & Willowdale Australia	MRN Brazil	Juruti Brazil	CBG Guinea	Manchester Plateau Jamaica	Suriname Mines
Ownership	AWAC 100%	AWAC 9.6%	AWAC 100%	AWAC 23%	AWAC 55%	AWAC 100%
Expiration/ renewal date of mining rights	2045	2046	Refer Note [2]	2038	2042	2033[3]
Area available to mine/exploration	7,000 square km	39,382 hectares	30,000 hectares	2,360 square km	10,761 hectares	4,286 hectares
Approx average per cent available alumina[4]	33%	49%	47%	51%	41%	45%

Other Bauxite Interests	Cape Bougainville	Mitchell Plateau	Arnhem Land	Juruti	East Trelawny	Suriname Mines	Az Zabirah
Location	Australia	Australia	Australia	Brazil	Jamaica	Suriname	Saudi Arabia (25.1% AWAC)
Area available for exploration	9,000 hectares	186,000 hectares	1,930 square km (exploration lease application)	180,000 hectares	31,400 hectares	19,063 hectares	14,700 hectares

(1) This page contains general information only in relation to AWAC's bauxite assets. For further details, refer to Alumina Limited's 2010 Form 20-F
(2) Mining rights available until exhaustion of deposit
(3) Caramacca mine rights expire in 2012
(4) The calculation of available alumina grades has not been prepared in accordance with the Australasian Code for reporting of exploration results, mineral resources and ore reserves. The amount of available alumina is based on exploration and analysis of samples performed over a period time

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AWAC Alumina Refineries

Country	Facility	Owners (%) of ownership where not 100% AWAC[1]	Name Capacity[2] (MTPY)	AWAC Share (MTPY)
Australia	Kwinana Pinjarra Wagerup	AWAC	2.2 4.2 2.6	2.2 4.2 2.6
Brazil	Alumar	Rio Tinto Alcan Inc (10%) Aluminio (15%) BHP Billiton (36%) AWAC (39%)	3.5	1.4
Jamaica	Jamalco	AWAC (55%) Alumina Production Ltd (Government of Jamaica) (45%)	1.5	0.8
Spain	San Ciprian	AWAC	1.5	1.5
Suriname	Suralco	AWAC	2.2	2.2
US	Point Comfort	AWAC	2.3	2.3
Total			**20.0**	**17.2**

(1) All assets owned 100% by AWAC, except for Alumar (AWAC 39%) and Jamalco (AWAC 55%)
(2) Nameplate capacity is an estimate based on design capacity and normal operating efficiencies and does not necessarily represent maximum possible production

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