

To: The Manager  
Announcements  
Company Announcements Office  
Australian Stock Exchange



## Public Announcement 2009 – 31AWC

### Entitlement offer and adjustment to Convertible Bonds conversion price

Alumina Limited, as guarantor of the US\$350,000,000 Convertible Bonds due 2013 issued by Alumina Finance Limited, recently completed an entitlement offer (rights issue) of approximately 980 million ordinary shares at an issue price of A\$1.00 per share.

As a result of the entitlement offer and subsequent allocation of all shares issued under it, the conversion price of the Convertible Bonds has been adjusted in accordance with their terms and conditions from A\$7.7613 to A\$6.5668 (after disregarding fractions of one hundredths of cents that are carried forward under the terms and conditions to any subsequent adjustments). The adjusted conversion price applies with effect on and from 4 May 2009, the first date on which Alumina Limited's ordinary shares traded ex-entitlement offer on the Australian Securities Exchange. At the adjusted conversion price, the Convertible Bonds are convertible in aggregate into 56,299,155 Alumina Limited ordinary shares.

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

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

2 June 2009

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