

To: The Manager  
Announcements  
Company Announcements Office  
Australian Stock Exchange



### **Public Announcement 2004 – 35AWC**

Attached is a statement confirming that Alumina Limited has acquired a 40% interest in the Alcoa subsidiaries holding the Juruti bauxite deposit in Brazil, by contributing US\$40 million to AWAC.

AWAC 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**

31 December 2004

Alumina Limited

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**Juruti Bauxite Development Rights Transferred to AWAC**  
Alcoa, Alumina Limited Clarify Mining, Refining in Brazil

Alumina Limited has acquired a 40% interest in the Alcoa subsidiaries holding the Juruti bauxite deposit in Brazil, by contributing US\$40 million to AWAC.

Juruti includes leases acquired by Alcoa Inc as part of its Reynolds acquisition and further exploration leases with demonstrated potential to hold substantial additional bauxite deposits. Exploration activity subsequent to the Reynolds acquisition has focussed on exploration leases acquired since 2000. Since the acquisition Alcoa have invested approximately \$16 million on developing these leases.

The Juruti deposit is being considered for development to supply bauxite to the planned expansion of the Alumar refinery, and for potential supply to other AWAC and third party operations. A final investment decision on this project is expected late in 2005.

Alumina Ltd and Alcoa have confirmed that all new investments in bauxite and alumina refining in Brazil will be conducted through AWAC. This includes all future investments, excluding only the current operations of Alcoa Aluminio SA (Alcoa's wholly owned subsidiary) at the Alumar refinery and at Pocos de Caldas. AWAC has a 54% interest in any future expansion of Alumar, including the previously announced study currently underway to expand the Alumar refinery by two million metric tons per year (mtpy). A final investment decision on this project is also expected late in 2005.

All other bauxite and alumina activity worldwide undertaken by either Alcoa Inc or Alumina Limited will be through their AWAC joint venture.

**For further information:**

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