

To: The Manager  
Announcements  
Company Announcements Office  
Australian Stock Exchange



## Public Announcement 2005 – 16AWC

### Alumina Limited 2005 Profit

Alumina Limited had advised, at its annual general meeting on 27 April 2005, that the outlook for the first half of 2005, on a comparable basis to 2004, was for an improved profit result, excluding the profit on the sale of the specialty chemicals business. It is now expected that, on a comparable basis, net profit after tax for the first half of 2005 will be in line with the first half of 2004.

Alcoa World Alumina and Chemicals alumina production was flat in the first half of 2005 compared to the previous year and sales volumes in the first half were lower than expected. In addition, the maintenance overhaul for the Anglesea power station extended for longer than planned, with a consequent increase in aluminium smelting costs which will not recur in the second half. The Anglesea power station overhaul reduced Alumina's profit after tax for the first half by A\$9M.

Alumina Limited advises that, after adjusting for the maintenance overhaul at Anglesea, the previous guidance for the full year result provided at the 2005 Annual General Meeting and 2004 annual results release continues to provide shareholders with a reasonable basis for estimating Alumina's earnings for the full year.

Some statements in this release are forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. Forward-looking statements also include those containing such words as "anticipate", "estimates", "should", "will", "expects", "plans" or similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual outcomes to be different from the forward-looking statements. Important factors that could cause actual results to differ from the forward-looking statements include: (a) material adverse changes in global economic, alumina or aluminium industry conditions and the markets served by AWAC, (b) changes in production costs and production levels or to sales agreements, (c) changes in laws or regulations or policies (d) changes in alumina and aluminium prices and currency exchange rates and (e) the other risk factors summarized in Alumina's Form 20-F for the year ended 31 December 2004.

Further information:

#### Media, Analyst and Shareholder Contact:

**Bob Davies**  
Chief Financial Officer  
Phone: (03) 8699 2603  
Mobile: 0417 336 455

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

**Stephen Foster**  
Company Secretary

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Alumina Limited  
ABN 85 004 820 419

GPO Box 5411  
Melbourne Vic 3001  
Australia

Level 12 IBM Centre  
60 City Road  
Southbank Vic 3006  
Australia

Tel +61 (0)3 8699 2600  
Fax +61 (0)3 8699 2699  
Email  
info@aluminalimited.com