

To: The Manager
Announcements
Company Announcements Office
Australian Stock Exchange



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Public Announcement 2009 – 29AWC

Attached is an announcement regarding Alumina's accelerated, pro rata entitlement offer.

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

Stephen Foster
Company Secretary

29 May 2009

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

Successful Completion of Alumina's Retail Entitlement Offer

Alumina Limited ("Alumina") today announced that it has successfully completed the retail component of its 7 for 10 accelerated pro-rata entitlement offer to eligible shareholders (the "Entitlement Offer").

The Retail Entitlement Offer closed on Monday 25 May 2009 with applications received for approximately 105 per cent of retail entitlements offered.

Alumina will scale back applications for additional new shares in excess of a shareholder's original entitlement under the Retail Entitlement Offer ("Additional Shares").

The number of Additional Shares available to an eligible retail shareholder will be capped at three times the shareholder's original entitlement.

Where an eligible retail shareholder has applied for a number of Additional Shares less than this cap, the number of Additional Shares applied for will be allocated in full. Less than 3% of the Company's eligible retail shareholders will receive less than the full amount for which they applied. Following the scale back, the total amount raised under the Retail Entitlement Offer will be approximately \$239 million.

Alumina Limited CEO, John Bevan, commented, "We are pleased with the high level of support from our retail shareholders for this offer. The equity raising strengthens the Company's financial position for the current market environment".

The funds raised under the Entitlement Offer will be applied by Alumina to repay bank debt, reduce gearing and strengthen the Company's balance sheet.

New shares under the Retail Entitlement Offer are expected to be issued Monday, 1 June 2009 and commence trading on the ASX on Tuesday, 2 June 2009. Holding statements will be despatched to shareholders on 3 June 2009.

The Institutional Entitlement Offer was fully underwritten by Macquarie Capital Advisers Limited and UBS AG, Australia Branch.

For investor enquiries:	For media enquiries:
Judith Downes Chief Financial Officer Phone: +61 3 8699 2607 judith.downes@aluminalimited.com	Nerida Mossop Hinton and Associates Phone: +61 3 9600 1979 Mobile: +61 437 361 433
John Bevan Chief Executive Officer Phone: +61 3 8699 2601 john.bevan@aluminalimited.com	

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Important information

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 and development 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; (e) constraints on the availability of bauxite; and (f) the risk factors and other factors summarised in Alumina’s June 2008 Half-Yearly ASX Report filed on Form 6-K and Alumina’s Form 20-F for the year ended 31 December 2007. Forward-looking statements that reference past trends or activities should not be taken as a representation that such trends or activities will necessarily continue in the future. Alumina Limited does not undertake any obligations to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements which speak only as of the date of the relevant document.