Issuer Services
DEPOSITARY RECEIPTS

September 11, 2008

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Cash Distribution from Renounceable Entitlement

Name:	Alumina Limited
Country:	Australia
Symbol:	AWC
CUSIP Number:	022205108
Exchange:	NYSE
Ratio:	1 ADS: 4 ORDs

Alumina Limited conducted a renounceable entitlement offer in Australia to shareholders. Neither the entitlements nor the new shares have been or will be registered in the United States. Therefore, ADR holders were ineligible to participate in the Institutional Entitlement Offer and will receive the positive difference between the bookbuild price and the issue price per entitlement converted into US Dollars.

The entitlement is as follows: Ineligible Alumina ordinary shareholders received a renounceable entitlement to purchase new shares of Alumina at a rate of 5 for 19 per ordinary shares held. The Bank of New York's custodians are entitled to receive AUD.70 distribution per entitlement. Based on a foreign exchange rate of .8365, The Bank of New York has announced the following rate for a cash distribution to ADR holders:

ADR Record Date:	September 15, 2008
ADR Payable Date:	To be announced
Approximate Gross Rate:	0.61637 per ADS
Depositary Fee deducted:	$0.02000
Approximate Net Rate:	0.59637 per ADS

Payment of the proceeds in Australia is expected on or about September 17. A final cash distribution rate and an ADR Payable Date will be announced at that time.

From September 11 through November 5, 2008 (both dates inclusive) issuances of Alumina ADSs will be processed only upon receipt of a valid deposit certification.

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