

ASX ANNOUNCEMENT

1 OCTOBER 2021

High Purity Alumina Project

Alumina Limited advises that Alcoa of Australia Limited has executed a binding term sheet with Western Australia-based FYI Resources Ltd (ASX: FYI) for development activities to produce high-purity alumina. A statement by Alcoa Corporation regarding the project is attached for reference.

Alcoa of Australia Limited is part of the AWAC joint venture which is 60% owned by Alcoa Corporation and 40% owned by Alumina Limited.

This ASX announcement was approved and authorised for release by Mike Ferraro, Chief Executive Officer.

Forward-looking statements

Neither Alumina Limited nor any other person warrants or guarantees the future performance of Alumina Limited or any return on any investment made in Alumina Limited securities. This document may contain certain forward-looking statements, including forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. The words "anticipate", "aim", "believe", "expect", "project", "estimate", "forecast", "intend", "likely", "should", "could", "will", "may", "target", "plan" and other similar expressions (including indications of "objectives") are intended to identify forward-looking statements. Indications of, and guidance on, future financial position and performance and distributions, and statements regarding Alumina Limited's future developments and the market outlook, are also forward-looking statements.

Any forward-looking statements contained in this document are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Alumina Limited and its directors, officers, employees and agents that may cause actual results to differ materially from those expressed or implied in such statements. Those risks, uncertainties and other factors include (without limitation): (a) material adverse changes in global economic conditions, alumina or aluminium industry conditions or the markets served by AWAC; (b) changes in production or development costs, production levels or sales agreements; (c) changes in laws, regulations or policies; (d) changes in alumina or aluminium prices or currency exchange rates; (e) Alumina Limited does not hold a majority interest in AWAC and decisions made by majority vote may not be in the best interests of Alumina Limited; and (f) the other risk factors summarised in Alumina Limited's Annual Report 2020. Readers should not place undue reliance on forward-looking statements. Except as required by law, Alumina Limited disclaims any responsibility to update or revise any forward-looking statements to reflect any new information or any change in the events, conditions or circumstances on which a statement is based or to which it relates.



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Alcoa Plans to Enter High Purity Alumina Market with Joint Development Project

PITTSBURGH, September 30, 2021 – Alcoa Corporation (NYSE: AA) intends to enter the growing high-purity alumina market to address increasing demand for sustainable products through a joint development project.

Alcoa of Australia Limited (AoA), a subsidiary of Alcoa Corporation, has executed a binding term sheet with Western Australia-based FYI Resources Ltd (ASX: FYI) for development activities to produce high-purity alumina, or HPA.

AoA will hold a 65 percent ownership interest in the project, which will have stages of development before potential construction, in 2024, of a full-scale, 8,000 metric-ton-per-year (mtpy) HPA plant. The development activities also set a pathway for a future joint venture for the project, of which AoA would be the manager and both parties would contribute specific intellectual property.

“As a high-value product that will play an important role in a low-carbon future, the production of HPA is strategically aligned with Alcoa’s commitment to advance sustainably,” said Tim Reyes, Alcoa Executive Vice President and Chief Commercial Officer. “This project is a natural complement to Alcoa’s existing business that builds on our expertise in alumina refining technology development and our production capability.”

Market applications for the non-metallurgical alumina, which is characterized by high brightness, resistance to corrosion, and capacity to accommodate high temperatures, include materials critical to the global energy transition, such as LED lighting that consumes less power and lasts longer and lithium ion batteries used in electric vehicles. Other high-tech applications include mobile devices and products used in the medical and aeronautical sectors.

The project follows a successful trial, in December 2020, that used Alcoa feedstock to consistently produce HPA at more than 99.99% Al₂O₃ (aluminum oxide) purity.

“Alcoa and FYI have complementary skills, experience and knowledge that combined will help to accelerate our entry into the HPA market, which is expected to have a compounded annual growth rate of nearly 20 percent to 2028,” Mr. Reyes added.

The term sheet outlines three phases for the development of the project:

- AoA will contribute an initial \$5 million, over 2021-2022, to stage one project development activities that will include additional production trials, as well as the detailed design of an estimated 1,000 mtpy demonstration facility.
- In stage two, a demonstration facility would be constructed, and detailed engineering undertaken for a full-scale HPA plant that would produce 8,000 mtpy.
- Stage three would include the start of construction for the full-scale plant.

Stages two and three are each subject to final investment decisions. The full-scale facility is currently projected to cost approximately \$200 million, subject to detailed engineering studies.

AoA would fund its pro-rata share of project capital and make additional contributions to the demonstration and production facility construction costs, subject to final investment decisions, in consideration for its 65 percent ownership of the project.

About Alcoa Corporation

Alcoa (NYSE: AA) is a global industry leader in bauxite, alumina, and aluminum products, and is built on a foundation of strong values and operating excellence dating back 135 years to the world-changing discovery that made aluminum an affordable and vital part of modern life. Since developing the aluminum industry, and throughout our history, our talented Alcoans have followed on with breakthrough innovations and best practices that have led to efficiency, safety, sustainability, and stronger communities wherever we operate.

About Alcoa of Australia

Alcoa of Australia is owned by Alcoa World Alumina and Chemicals (AWAC), an unincorporated global joint venture between Alcoa Corporation and Alumina Limited that consists of a number of affiliated entities that own, operate or have an interest in bauxite mines and alumina refineries, as well as an aluminum smelter, in seven countries. Alcoa Corporation owns 60 percent of AWAC with Alumina Limited owning 40 percent.

Dissemination of Company Information

Alcoa intends to make future announcements regarding company developments and financial performance through its website, www.alcoa.com, as well as through press releases, filings with the Securities and Exchange Commission, conference calls, and webcasts.

Forward-Looking Statements

This press release contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as “anticipates,” “believes,” “could,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “outlook,” “plans,” “projects,” “seeks,” “sees,” “should,” “targets,” “will,” “would,” or other words of similar meaning. All statements by Alcoa Corporation that reflect expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements. Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and changes in circumstances that are difficult to predict. Although Alcoa Corporation believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Additional information concerning factors that could cause actual results to differ materially from those projected in the forward-looking statements is contained in Alcoa Corporation’s filings with the Securities and Exchange Commission. Alcoa Corporation disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.