

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Alumina Ltd.
ACN/ARSN 004 820 419

1. Details of substantial holder (1)

Name The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 15 June 2018

The previous notice was given to the company on 12 March 2018

The previous notice was dated 12 March 2018

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					The Vanguard Group Inc. now holds 4.792% of voting power

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

Signature

print name SHAWN ACKER capacity MANAGER
sign here [Signature] date 19 June 2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

To Company Alumina Ltd.
ACN/ARSN 004 820 419

Substantial Holder Name The Vanguard Group, Inc.
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
09-Mar-18	The Vanguard Group, Inc.	Buy	2.31	Ordinary	6,117	6,117
09-Mar-18	The Vanguard Group, Inc.	Buy	2.31	Ordinary	1,730	1,730
12-Mar-18	The Vanguard Group, Inc.	Sell	2.35	Ordinary	(14,015)	(14,015)
14-Mar-18	The Vanguard Group, Inc.	Buy	2.31	Ordinary	1,663	1,663
14-Mar-18	The Vanguard Group, Inc.	Buy	2.31	Ordinary	1,018	1,018
16-Mar-18	The Vanguard Group, Inc.	Buy	2.35	Ordinary	3,902	3,902
16-Mar-18	The Vanguard Group, Inc.	Buy	2.35	Ordinary	123	123
16-Mar-18	The Vanguard Group, Inc.	Sell	2.35	Ordinary	(19,621)	(19,621)
16-Mar-18	The Vanguard Group, Inc.	Sell	2.35	Ordinary	(6,054)	(6,054)
19-Mar-18	The Vanguard Group, Inc.	Buy	2.40	Ordinary	21,018	21,018
20-Mar-18	The Vanguard Group, Inc.	Buy	2.37	Ordinary	19,974	19,974
20-Mar-18	The Vanguard Group, Inc.	Buy	2.37	Ordinary	5,751	5,751
20-Mar-18	The Vanguard Group, Inc.	Buy	2.35	Ordinary	1,528	1,528
20-Mar-18	The Vanguard Group, Inc.	Sell	2.39	Ordinary	(2,199)	(2,199)
22-Mar-18	The Vanguard Group, Inc.	Sell	2.46	Ordinary	(1,218)	(1,218)
23-Mar-18	The Vanguard Group, Inc.	Buy	2.45	Ordinary	33,290	33,290
23-Mar-18	The Vanguard Group, Inc.	Buy	2.45	Ordinary	16,645	16,645
26-Mar-18	The Vanguard Group, Inc.	Buy	2.50	Ordinary	9,987	9,987
27-Mar-18	The Vanguard Group, Inc.	Buy	2.43	Ordinary	52,214	52,214
28-Mar-18	The Vanguard Group, Inc.	Buy	2.35	Ordinary	13,316	13,316
29-Mar-18	The Vanguard Group, Inc.	Buy	2.36	Ordinary	17,979	17,979
02-Apr-18	The Vanguard Group, Inc.	Buy	2.35	Ordinary	3,834	3,834
03-Apr-18	The Vanguard Group, Inc.	Buy	2.36	Ordinary	8,001	8,001
04-Apr-18	The Vanguard Group, Inc.	Buy	2.40	Ordinary	14,216	14,216
04-Apr-18	The Vanguard Group, Inc.	Buy	2.39	Ordinary	4,862	4,862
04-Apr-18	The Vanguard Group, Inc.	Buy	2.39	Ordinary	13,819	13,819
05-Apr-18	The Vanguard Group, Inc.	Buy	2.37	Ordinary	8,778	8,778
05-Apr-18	The Vanguard Group, Inc.	Sell	2.38	Ordinary	(8,169)	(8,169)
09-Apr-18	The Vanguard Group, Inc.	Buy	2.53	Ordinary	14,012	14,012
09-Apr-18	The Vanguard Group, Inc.	Buy	2.54	Ordinary	22,439	22,439
13-Apr-18	The Vanguard Group, Inc.	Buy	2.58	Ordinary	72,545	72,545
13-Apr-18	The Vanguard Group, Inc.	Buy	2.58	Ordinary	3,834	3,834
18-Apr-18	The Vanguard Group, Inc.	Buy	2.69	Ordinary	514	514
18-Apr-18	The Vanguard Group, Inc.	Buy	2.68	Ordinary	28,084	28,084
18-Apr-18	The Vanguard Group, Inc.	Buy	2.68	Ordinary	2,229	2,229
19-Apr-18	The Vanguard Group, Inc.	Buy	2.87	Ordinary	32,680	32,680
23-Apr-18	The Vanguard Group, Inc.	Buy	2.84	Ordinary	15,876	15,876
24-Apr-18	The Vanguard Group, Inc.	Buy	2.58	Ordinary	3,834	3,834
26-Apr-18	The Vanguard Group, Inc.	Buy	2.67	Ordinary	53,264	53,264
26-Apr-18	The Vanguard Group, Inc.	Buy	2.61	Ordinary	48,189	48,189
01-May-18	The Vanguard Group, Inc.	Buy	2.70	Ordinary	344,829	344,829
01-May-18	The Vanguard Group, Inc.	Sell	2.71	Ordinary	(8,169)	(8,169)
03-May-18	The Vanguard Group, Inc.	Buy	2.81	Ordinary	3,834	3,834
03-May-18	The Vanguard Group, Inc.	Buy	2.81	Ordinary	3,834	3,834
07-May-18	The Vanguard Group, Inc.	Buy	2.85	Ordinary	19,974	19,974
07-May-18	The Vanguard Group, Inc.	Buy	2.85	Ordinary	3,834	3,834
09-May-18	The Vanguard Group, Inc.	Buy	2.81	Ordinary	49,935	49,935
11-May-18	The Vanguard Group, Inc.	Buy	2.79	Ordinary	3,017	3,017
14-May-18	The Vanguard Group, Inc.	Buy	2.83	Ordinary	7,203	7,203
15-May-18	The Vanguard Group, Inc.	Buy	2.84	Ordinary	108,589	108,589
15-May-18	The Vanguard Group, Inc.	Buy	2.81	Ordinary	39,948	39,948
15-May-18	The Vanguard Group, Inc.	Buy	2.81	Ordinary	5,917	5,917
16-May-18	The Vanguard Group, Inc.	Buy	2.71	Ordinary	45,539	45,539
17-May-18	The Vanguard Group, Inc.	Buy	2.76	Ordinary	3,834	3,834
22-May-18	The Vanguard Group, Inc.	Buy	2.63	Ordinary	23,303	23,303
23-May-18	The Vanguard Group, Inc.	Buy	2.63	Ordinary	706,816	706,816
23-May-18	The Vanguard Group, Inc.	Buy	2.60	Ordinary	8,117	8,117
23-May-18	The Vanguard Group, Inc.	Buy	2.60	Ordinary	22,471	22,471
24-May-18	The Vanguard Group, Inc.	Buy	2.57	Ordinary	3,834	3,834
24-May-18	The Vanguard Group, Inc.	Sell	2.57	Ordinary	(5,446)	(5,446)
25-May-18	The Vanguard Group, Inc.	Buy	2.57	Ordinary	9,987	9,987

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
30-May-18	The Vanguard Group, Inc.	Buy	2.62	Ordinary	165,590	165,590
31-May-18	The Vanguard Group, Inc.	Buy	2.68	Ordinary	44,788	44,788
31-May-18	The Vanguard Group, Inc.	Sell	2.68	Ordinary	(16,791)	(16,791)
01-Jun-18	The Vanguard Group, Inc.	Buy	2.74	Ordinary	16,645	16,645
05-Jun-18	The Vanguard Group, Inc.	Buy	2.64	Ordinary	4,562	4,562
07-Jun-18	The Vanguard Group, Inc.	Buy	2.73	Ordinary	104,233	104,233
07-Jun-18	The Vanguard Group, Inc.	Sell	2.75	Ordinary	(31,961)	(31,961)
12-Jun-18	The Vanguard Group, Inc.	Sell	2.77	Ordinary	(16,964)	(16,964)
12-Jun-18	The Vanguard Group, Inc.	Sell	2.74	Ordinary	(9,724)	(9,724)
14-Jun-18	The Vanguard Group, Inc.	Buy	2.74	Ordinary	3,834	3,834
15-Jun-18	The Vanguard Group, Inc.	Sell	2.74	Ordinary	(483,039)	(483,039)
15-Jun-18	The Vanguard Group, Inc.	Sell	2.74	Ordinary	(67,719)	(67,719)
09-Mar-18	Vanguard Investments Australia Ltd	Buy	2.31	Ordinary	80,390	80,390
13-Mar-18	Vanguard Investments Australia Ltd	Buy	2.31	Ordinary	11,550	11,550
16-Mar-18	Vanguard Investments Australia Ltd	Sell	2.35	Ordinary	(27,159)	(27,159)
20-Mar-18	Vanguard Investments Australia Ltd	Buy	2.37	Ordinary	136,201	136,201
21-Mar-18	Vanguard Investments Australia Ltd	Buy	2.35	Ordinary	12,798	12,798
22-Mar-18	Vanguard Investments Australia Ltd	Buy	2.46	Ordinary	32,156	32,156
22-Mar-18	Vanguard Investments Australia Ltd	Buy	2.46	Ordinary	48,234	48,234
23-Mar-18	Vanguard Investments Australia Ltd	Buy	2.48	Ordinary	64,312	64,312
26-Mar-18	Vanguard Investments Australia Ltd	Buy	2.48	Ordinary	75,471	75,471
27-Mar-18	Vanguard Investments Australia Ltd	Buy	2.44	Ordinary	101,504	101,504
27-Mar-18	Vanguard Investments Australia Ltd	Buy	2.44	Ordinary	39,636	39,636
27-Mar-18	Vanguard Investments Australia Ltd	Buy	2.43	Ordinary	23,463	23,463
28-Mar-18	Vanguard Investments Australia Ltd	Buy	2.36	Ordinary	32,156	32,156
29-Mar-18	Vanguard Investments Australia Ltd	Buy	2.36	Ordinary	64,312	64,312
29-Mar-18	Vanguard Investments Australia Ltd	Buy	2.36	Ordinary	49,686	49,686
29-Mar-18	Vanguard Investments Australia Ltd	Sell	2.36	Ordinary	(144,382)	(144,382)
05-Apr-18	Vanguard Investments Australia Ltd	Buy	2.37	Ordinary	47,412	47,412
05-Apr-18	Vanguard Investments Australia Ltd	Buy	2.37	Ordinary	27,612	27,612
10-Apr-18	Vanguard Investments Australia Ltd	Buy	2.59	Ordinary	53,741	53,741
11-Apr-18	Vanguard Investments Australia Ltd	Buy	2.52	Ordinary	47,412	47,412
12-Apr-18	Vanguard Investments Australia Ltd	Buy	2.53	Ordinary	16,866	16,866
12-Apr-18	Vanguard Investments Australia Ltd	Buy	2.53	Ordinary	7,184	7,184
13-Apr-18	Vanguard Investments Australia Ltd	Buy	2.61	Ordinary	64,303	64,303
19-Apr-18	Vanguard Investments Australia Ltd	Buy	2.87	Ordinary	27,612	27,612
19-Apr-18	Vanguard Investments Australia Ltd	Sell	2.87	Ordinary	(18,975)	(18,975)
27-Apr-18	Vanguard Investments Australia Ltd	Buy	2.67	Ordinary	45,679	45,679
04-May-18	Vanguard Investments Australia Ltd	Buy	2.79	Ordinary	13,806	13,806
04-May-18	Vanguard Investments Australia Ltd	Sell	2.79	Ordinary	(33,989)	(33,989)
08-May-18	Vanguard Investments Australia Ltd	Buy	2.80	Ordinary	47,464	47,464
17-May-18	Vanguard Investments Australia Ltd	Buy	2.76	Ordinary	98,773	98,773
18-May-18	Vanguard Investments Australia Ltd	Buy	2.75	Ordinary	16,107	16,107
22-May-18	Vanguard Investments Australia Ltd	Buy	2.64	Ordinary	18,768	18,768
24-May-18	Vanguard Investments Australia Ltd	Buy	2.57	Ordinary	79,775	79,775
24-May-18	Vanguard Investments Australia Ltd	Buy	2.57	Ordinary	31,910	31,910
29-May-18	Vanguard Investments Australia Ltd	Buy	2.61	Ordinary	58,710	58,710
31-May-18	Vanguard Investments Australia Ltd	Buy	2.68	Ordinary	16,422	16,422
01-Jun-18	Vanguard Investments Australia Ltd	Buy	2.73	Ordinary	59,969	59,969
01-Jun-18	Vanguard Investments Australia Ltd	Buy	2.73	Ordinary	44,624	44,624
05-Jun-18	Vanguard Investments Australia Ltd	Buy	2.65	Ordinary	31,910	31,910
08-Jun-18	Vanguard Investments Australia Ltd	Buy	2.73	Ordinary	16,422	16,422
12-Jun-18	Vanguard Investments Australia Ltd	Buy	2.74	Ordinary	63,820	63,820
12-Jun-18	Vanguard Investments Australia Ltd	Sell	2.74	Ordinary	(1,872,263)	(1,872,263)
13-Jun-18	Vanguard Investments Australia Ltd	Sell	2.75	Ordinary	(42,387)	(42,387)
13-Jun-18	Vanguard Investments Australia Ltd	Sell	2.73	Ordinary	(823,782)	(823,782)
14-Jun-18	Vanguard Investments Australia Ltd	Buy	2.74	Ordinary	23,460	23,460
14-Jun-18	Vanguard Investments Australia Ltd	Sell	2.73	Ordinary	(830,731)	(830,731)
15-Jun-18	Vanguard Investments Australia Ltd	Sell	2.73	Ordinary	(5,654,479)	(5,654,479)

This is Annexure A of 2 page referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature

Date

19-Jun-2018