

29 May 2020

Dear shareholder

Notice of pro-rata non-renounceable rights offer

Pure Alumina Limited (**PUA** or **Company**) is pleased to announce a non-renounceable pro rata rights offer (**Entitlement Offer**) to acquire three (3) new ordinary shares (**New Shares**) at \$0.009 each for every five (5) existing fully paid ordinary shares held by PUA shareholders in Australia and New Zealand (**Eligible Shareholders**) at 7:00 pm (Sydney time) on Wednesday, 3 June 2020 (**Record Date**). One free attaching new option with an exercise price of 2.5 cents (\$0.025) and expiry date of 30 December 2022 (**New Options**) will also be issued for every two New Shares issued. The Entitlement Offer will raise approximately \$1,377,135, before issue costs.

The Entitlement Offer is fully underwritten by CPS Capital. New Shares and New Options not subscribed for under the Entitlement Offer will form the shortfall and will be placed by CPS Capital in consultation with the Company in accordance with the terms of the Underwriting Agreement.

Full details of the Entitlement Offer are contained in the Prospectus lodged with ASIC and the ASX on 29 May 2020, and is available to view on the ASX website under the Company's ASX code "PUA" and PUA's website at www.purealumina.com.au. As an Eligible Shareholder, on or around 5 June 2020, you will be mailed Prospectus together with an Entitlement and Acceptance Form which contains the full details of your Entitlement. You should read the Prospectus in its entirety before deciding whether to participate in the Entitlement Offer.

The Entitlement Offer is currently scheduled to close at 5:00 pm (Sydney time) on Tuesday, 30 June 2020.

Indicative Timetable for Eligible Shareholders

EVENT	DATE*
Announcement of Offers, Appendix 3B lodged with ASX and Prospectus lodged with ASIC and ASX	Friday, 29 May 2020
Shares quoted ex-rights	Tuesday, 2 June 2020
Issue of Placement Tranche 1 Shares	Wednesday, 3 June 2020
Record Date for Entitlement Offer (7:00pm AEST)	Wednesday, 3 June 2020
Dispatch of Prospectus and Entitlement and Acceptance Form to Eligible Shareholders	Tuesday, 9 June 2020
Closing Date (5.00pm)**	Tuesday, 30 June 2020
New Share and New Options quoted on a deferred settlement basis (if agreed by ASX)	Wednesday, 1 July 2020
Announcement of results of Entitlement Offer	Friday, 3 July 2020
Issue of New Shares and New Options under the Entitlement Offer, and lodge Appendix 2A (before noon AEST)	Tuesday, 7 July 2020
Commencement of trading of New Shares and New Options (normal trading of Shares resumes)***	Wednesday, 8 July 2020

* This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates, in consultation with CPS Capital, subject to the Listing Rules and the Corporations Act.

**The Directors may extend the Closing Date by giving at least 3 Business Days' Notice to ASX prior to the Closing Date. In that event, the date the New Shares and New Options are expected to be issued and commence trading on ASX may vary.

***Trading of New Shares and New Options will be subject to them being granted Official Quotation (refer to "Important Information" section of the Prospectus).



PURE ALUMINA LIMITED

Registered Office
 Level 4, 100 Albert Road
 South Melbourne, Vic, 3205

Website: www.purealumina.com.au
 Email: admin@purealumina.com.au

Further Information

If you have any query or question about the Entitlement Offer, please contact the company secretary, Melanie Leydin, by telephone on +61 3 9692 7222, by facsimile on +61 3 9077 9233 or by email at mleydin@leydinfreyer.com.au, or the Company's share registrar, Boardroom Pty Limited, as follows:

Telephone: 1300 737 760 (within Australia)
+61 2 9290 9600 (outside Australia)
between 8:30 am and 5:00 pm (Sydney time) Monday to Friday

Yours faithfully

A handwritten signature in dark ink, appearing to read 'T Eadie', is positioned above the printed name and title.

Thomas Eadie
Non-Executive Chairman