

29 May 2020

Dear option holder

Notice to ineligible foreign option holders regarding non-renounceable rights offer

On 29 May 2020, Pure Alumina Limited (**PUA** or **Company**) announced 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 will also be issued for every two New Shares issued. The Entitlement Offer will raise approximately \$1,377,135, before issue costs.

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.

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

The Company has determined that it would be unreasonable to extend the Entitlement Offer to Shareholders with registered addresses outside Australia or New Zealand, having regard to:

- the small number of Shareholders with registered addresses outside Australia and New Zealand;
- the number and value of the New Shares which would be offered to ineligible Shareholders (being International Shareholders); and
- the cost of complying with the legal requirements and requirements of the regulatory authorities, in the respective overseas jurisdictions.

Accordingly, the Entitlement Offer will not be made to International Shareholders, and you would not be eligible to participate in the Entitlement Offer even where you exercised your options and were on the Company's share register as at the Record Date.

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



Thomas Eadie
Non-Executive Chairman



PURE ALUMINA LIMITED

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