SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 28, 2001

ALCOA INC.

(Exact name of Registrant as specified in its charter)

Pennsylvania	1-3610	25-0317820
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

201 Isabella Street, Pittsburgh, Pennsylvania	15212-5858
(Address of Principal Executive Offices)	(Zip Code)

Office of Investor Relations 212-836-2674
Office of the Secretary 412-553-4707

(Registrant's telephone number, including area code)

Item 5. OTHER EVENTS.

On November 28, 2001, Alcoa Inc. (Alcoa) sent a letter to Hugh Morgan, Managing Director and Chief Executive Officer of WMC Limited (WMC). A copy of the letter is filed herewith as Exhibit 99.1 and is hereby incorporated herein by reference.

Also filed herewith as Exhibits 99.2 - 99.6 and incorporated herein by reference are the following documents relating to the existing alliance between Alcoa and WMC known as Alcoa World Alumina and Chemicals (AWAC):

. Alcoa's Summary of the Key Terms of the AWAC Agreements;

. the following AWAC agreements:

1. Charter of the Strategic Council

    . Purpose of the AWAC Alliance, including coordination of Legal Entities through Alcoa's Industrial Leadership and Representation on certain Boards
    . Strategic Council - Formation, Composition, Meetings and Decision-Making o Scope of the AWAC Alliance and New Businesses o Information o Equity Calls o Leveraging and Dividend Policies o Dispute Resolution

2. Amended and Restated Limited Liability Company Agreement of Alcoa Alumina & Chemicals, L.L.C. dated as of December 31, 1994

    . Scope and Capitalization
    . The Members - Meetings and Decisions
    . The Board of Representatives - Composition, Meetings and Decisions
    . Officers and other Personnel
    . Transfer Restrictions o Leveraging, Distributions and Allocations of Profits and Losses o Term and Dissolution o Dispute Resolution

3. Shareholders Agreement dated May 10, 1996 between Alcoa International Holdings Company and WMC Limited;

    . Definitions
    . Nomination of Directors
    . Joint Shareholder Decisions
    . Leveraging and Dividend Policy
    . Transfer Restrictions
    . Dispute Resolution

4. Side letter of May 16, 1995 clarifying transfer restrictions

Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits

99.1 Letter dated November 28, 2001 from Alcoa Inc. to Hugh Morgan, Managing Director and Chief Executive Officer of WMC Limited

99.2 Alcoa's Summary of the Key Terms of the AWAC Agreements

99.3 Charter of the Strategic Council

99.4 Amended and Restated Limited Liability Company Agreement of Alcoa Alumina & Chemicals, L.L.C. dated as of December 31, 1994

99.5 Shareholders Agreement dated May 10, 1996 between Alcoa International Holdings Company and WMC Limited

99.6 Side Letter of May 16, 1995 clarifying transfer restrictions

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALCOA INC.

By: /s/ Lawrence R. Purtell

Lawrence R. Purtell
Executive Vice President and
General Counsel

Dated: November 28, 2001

INDEX TO EXHIBITS

Exhibit No.	Description
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99.2	Alcoa's Summary of the Key Terms of the AWAC Agreements
99.3	Charter of the Strategic Council
99.4	Amended and Restated Limited Liability Company Agreement of Alcoa Alumina & Chemicals, L.L.C. dated as of December 31, 1994
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99.6	Side Letter of May 16, 1995 clarifying transfer restrictions

Exhibit 99.1

November 28, 2001

Mr. Hugh M. Morgan AO
Chief Executive Officer
WMC Limited
Level 16, IBM Centre
60 City Road
Southbank, Victoria 3006
Australia

Dear Hugh:

In the wake of your November 21 announcement and accompanying media coverage, we believe it is necessary to make some clarifying comments.

Alcoa and WMC have enjoyed a 40-year partnership. We have every intention of dealing with the current situation consistently with that history of goodwill and mutual benefit. If WMC's current demerger proposal achieves the superior market value for WMC shareholders you foresee, we would commend you. It is certainly our view that the marketplace is the ultimate arbiter of value. Let us remind you, however, that Alcoa has been telling you since May of its willingness to provide cash and Alcoa shares (as you requested) to WMC shareholders in a price range of A$ 10 per share, and that this opportunity to maximize value for your shareholders in the short-term has been steadfastly resisted. Accordingly, Alcoa will turn its attention to other growth initiatives elsewhere in the world.

Your Chairman's letter of November 21 deals at some length with Alcoa's acquisition proposal, Alcoa's motivation for making the proposal, Alcoa's intentions in a number of different scenarios and the terms of Alcoa's AWAC venture with WMC. Our own statement on those subjects is necessary, especially in light of the unfortunate characterization of our proposal as "opportunistic." Let me begin with a brief recitation of recent history.

In early 2001, WMC commissioned Grant Samuel to prepare an independent valuation of WMC. WMC explained this was necessitated by your membership on the boards of both Alcoa and WMC. As requested, we provided all AWAC information required by Grant Samuel in the early spring.

In April of this year, you and Don Morley broached the subject of giving Alcoa confidential WMC information with which it could assess its willingness to make an offer for all of WMC. In May WMC created a data room for Alcoa and invited us to develop an informed viewpoint on the range of values for WMC in a change of control transaction. Alcoa dedicated substantial human resources and two weeks to this project. You and Ian Burgess visited us in New York on May 25 to discuss the results of our valuation review. We expressed the opinion that WMC was then rather "fully priced" in the market. WMC was then trading in the range of A$ 9.50 - A$ 9.65, up from A$8.03 at the end of March.

During the discussions surrounding Alcoa's WMC valuation study we told you we were prepared to discuss acquiring WMC's minority interest in AWAC and explained that Alcoa's valuation of all of WMC was necessarily influenced by its inability to justify paying a control premium for assets it already controlled. You said in April that WMC was unwilling to discuss such a transaction, and you informed us in writing in June that WMC believed a disposition of its AWAC investment was not in WMC's best interest.

On August 1, I was invited to come and address your Board personally concerning the possibility of a business combination between our two companies. In mid-August we agreed I would attend your Board's September 19 meeting. Just prior to September 11, we reaffirmed to you that our price thinking had not really changed since our May meeting. The tragedy of September 11 intervened, and we agreed to defer our meeting. Shortly thereafter, I was advised October 9-10 would be a convenient time for WMC's Board to receive a presentation. On October 9 two colleagues and I met with your Board in Melbourne and made a presentation which included an acquisition proposal. We also gave you a letter summarizing that proposal.

Our letter contained several points of importance. First it stated our willingness to acquire all outstanding shares of WMC for cash at a price of A$ 9.75 per share, which was a 28% premium over the level at which WMC shares had closed the day before and a 19% premium over their trailing 12-month average closing price. Our price proposal was entirely consistent with our position as stated in May, prior to scheduling my meeting with you, and as reaffirmed in September, prior to its rescheduling. Second, in reply to WMC's request, our letter confirmed we would refine our proposal to include Alcoa shares as part of the consideration

Shortly after our presentation, we accepted your request to reconvene and to negotiate the economics of our price proposal. As a result we increased our proposal to A$ 10.00 plus WMC's year-end dividend -- whether the transaction closed before its payment or not. WMC advised Alcoa by letter the next day the Board was not prepared to

recommend our offer and WMC was proceeding "to actively review the alternatives available to us to maximise value for our shareholders." The letter also said you "would, of course, be pleased to consider any further proposal" Alcoa wished to make.

Upon our return to the US, you called me to continue discussing price. In the course of several conversations on the evening of October 11 (NY time) Alcoa responded with an oral proposal of A$ 10.20 (assuming no year-end dividend were paid to the WMC shareholders), subsequently confirmed in writing. You advised me that if an offer of A$ 10.20 were made and no higher offer were available and, further, if the A$ 10.20 offer could be "reconciled" with WMC's independent expert's report, the Board would recommend the offer. For our part, Alcoa kept its proposal on the table for more than a month while WMC ran five data rooms seeking higher offers and while its independent expert completed a report originally begun early in 2001. It bears emphasis that Alcoa's October 9 acquisition proposal letter had expressly noted "[Alcoa's] willingness to proceed without any inhibition to [WMC's] ability to test our proposal elsewhere in the marketplace . . . ."

Against this background and long history, it is simply untrue to call our proposal "opportunistic." We have made every effort to be forthright, fair and accommodating and see no basis for contending we have not succeeded. We also protest your characterization of our proposal because it was based on our own differing valuation analysis. We further think it unwarranted because your solicitation process has not produced any proposals superior to Alcoa's, as you acknowledge.

For the record, I would like to briefly tell you our views on valuation. The Grant Samuel report concludes that WMC is worth between A$ 11.18 and A$ 12.91. Without addressing other issues in the report, we believe the report fails to account for the following material factors.

First, the value of WMC's interest in AWAC (A$ 7,255 to A$ 8,039) reflects multiples and discount rates that could only be justified if WMC controlled and managed AWAC, owned 100% unfettered access to its cash flows and could freely transfer the business in its entirety at anytime to anyone. In fact, WMC only holds a 40% minority interest which is subject to Alcoa's virtually complete control, is subject to an absolute prohibition on transfers to a certain class of buyers and is further subject to Alcoa's right of first refusal in the event of a proposed transfer to any buyer. On the subject of dividends WMC has a vote if AWAC proposes to distribute less than 30% of annual net income, but not otherwise. Moreover, Alcoa's control and management rights will remain completely unaffected by your proposed demerger. Whatever one thinks about the value of AWAC as a freestanding enterprise, these very real influences on value are

manifestly not taken into account. JP Morgan apparently neglected to take appropriate account of these factors as well.

Second, Grant Samuel's valuation of WMC's non-AWAC assets plainly depends upon individual acquisition values attributed to those assets -- Olympic Dam, Nickel and Fertilizer. However, those acquisition values do not reflect any taxes that would be payable by their corporate owner if they were to be sold for the value assigned.

In the wake of publicity generated by your demerger proposal, there is excessive speculation and general misunderstanding about Alcoa's role in this process and Alcoa's position with respect to WMC. We have unfortunately concluded that the only effective course of action is to release this letter. We believe this should provide greater clarity for our shareholders, your shareholders and the investing public. For similar reasons, we have filed the Strategic Council Charter and other relevant shareholder agreements in a filing on Form 8-K with the SEC and a comparable filing with the ASX, which, under the circumstances, we believe are legally prudent and probably legally required.

In the meantime, our Australian operations will continue to be an important part of our company's focus and we and our employees are confident our future role in Australia's economy will be as strong as it has been in the past. We also look forward to working with WMC as we have done successfully over more than four decades.

With best personal regards,

Alain J. P. Belda

Exhibit 99.2

Alcoa's Summary Of The Key Terms Of The AWAC Agreements

Overview of structure

Alcoa World Alumina & Chemicals (AWAC) is comprised of a series of affiliated operating entities jointly owned by Alcoa Inc. (Alcoa) as to 60% and WMC Ltd, generally as to 40%. The one exception to that general structure is Alcoa of Australia Limited (AofA), where WMC has 39.25% with QBE holding the remaining 0.75%.

Scope

The scope of AWAC includes:

- Bauxite and Alumina: the mining of bauxite and other aluminous ores as well as the refining and other processing of these ores into alumina and other necessary but ancillary operations.

- Industrial Chemicals: the production and sale of industrial chemicals, comprised initially of the output of the existing Alcoa and AofA facilities for industrial alumina based chemicals and other agreed mineral-based chemicals or as may be agreed between the parties from time to time.

- Integrated Operations: ownership and operation of certain primary aluminum smelting, aluminum fabricating and other necessary but ancillary facilities that are run as part of an integrated operation at certain of the locations included within AWAC.

Role of Parties

Alcoa is the industrial leader of AWAC, including providing the operating management for all of the operating entities forming AWAC. The operating management is subject to the direction provided by the Strategic Council of AWAC to the boards of directors of the legal entities comprising AWAC. The parties agree to cause any of their representatives on the boards of any AWAC company to carry out the direction established by and implement the decisions of the Strategic Council. WMC's intention was that it would only have representation on boards of entities whose revenue equals or exceeds 25% of the consolidated revenue of AWAC.

The Strategic Council of AWAC is the principal forum for Alcoa and WMC to provide direction and counsel to the AWAC companies regarding strategic and policy matters. The Strategic Council is made up of five members, comprising three from Alcoa of which one is the Chairman, and two sourced from WMC of which one is the Deputy Chairman.

The Strategic Council meets as frequently as the Chairman after consultation with the Deputy Chairman determines but meetings of the Council must be held at least twice per year. The Deputy Chairman may request that the Chairman call a meeting but only if the Deputy Chairman declares that a serious situation exists must the Chairman call such a meeting.

All matters before the Strategic Council are to be decided by a majority vote save for the following matters which require approval by at least 80% of all members:

- any change to the existing scope of AWAC;
- any change in the dividend policy;
- equity calls against WMC and Alcoa in aggregate greater than US$1 billion in any year;
- sale of all or a majority of the assets of AWAC; and
- loans to Alcoa or WMC by AWAC.

From time to time WMC may request that one of its employees be seconded to AWAC, the extent of such secondment shall be as determined by the management of each AWAC Company, subject to the review and advice of the Strategic Council.

Exclusivity

Except for the domestic Brazilian market, Alcoa and WMC have agreed that AWAC is the exclusive vehicle for investments, operations or participations in the bauxite, alumina and industrial chemicals businesses mentioned above. Smelting and aluminum fabrication are not subject to that exclusivity although there were certain smelting and aluminum fabricating assets in AWAC, primarily those in AofA in which WMC already had an interest at the time that AWAC was formed. Thus, neither party (either directly or through its "affiliates") is to compete with AWAC in the bauxite, alumina and industrial chemicals business. WMC is also prohibited from competing with AWAC in aluminum smelting and aluminum fabricating but it is recognized that Alcoa will maintain independent aluminum smelting and fabricating operations that will be operated by Alcoa in coordination with AWAC. The exclusivity and non-compete obligations also apply to entities that control, are controlled by or are under common control with WMC or Alcoa.

It was acknowledged that either party may pursue opportunities outside of the bauxite and alumina and industrial chemicals business which include one of these as a secondary line of business. If so, the secondary bauxite and alumina or industrial chemicals business must be offered to AWAC for purchase at its acquisition cost or, if not separately valued, at an independently determined value. The decision to accept the offer requires a majority vote of the Strategic Council. If the Strategic Council elects not to accept the offer, Alcoa or WMC (as relevant) must divest itself of the component.

The AWAC agreements address the position of an acquirer of WMC or Alcoa as such an acquirer would become an "affiliate" of WMC or Alcoa (as relevant) and subject to the non-compete and exclusivity obligations of the agreements. If an acquirer already operated a bauxite, alumina or industrial chemicals business, that acquirer must either offer to AWAC for purchase the relevant business or divested itself of its existing businesses. If an acquirer had existing bauxite, alumina, industrial chemicals or aluminum smelting businesses, they would need to be mindful of competition issues.

Equity calls

The cash flow of AWAC and borrowings are the preferred sources of funding for the needs of AWAC. Should the aggregate annual capital budget of AWAC require an equity contribution from Alcoa and WMC, the following limits apply:

a) With respect to amounts up to US$500 million in annual equity requested to be contributed in aggregate by Alcoa and WMC to AWAC (including amounts requested pursuant to paragraphs (b) and (c) below), each party must contribute its proportionate share based on its current ownership in AWAC. If either party fails to contribute its share, the other party may contribute its own share and any portion not contributed by the non-contributing party. If it does so the non-contributing party will be diluted proportionately across all the constituent companies of AWAC by reference to the market value of AWAC.

b) With respect to annual equity requests made to Alcoa and WMC in aggregate in excess of US$500 million but less than US$1 billion, each party must declare within 30 days after the equity request is made if it has the ability to fund its share of the request and, if so, each party must contribute its proportionate share. Should WMC be unable to contribute the full amount of the equity in the year required the parties must work together to find alternative interim external funding arrangements, either for WMC to support its contribution or for AWAC directly, that are reasonably acceptable to WMC. If alternative external financing is not acceptable to WMC, Alcoa may fund the WMC proportional share and this contribution shall be deemed to be an unsecured loan by Alcoa to WMC. WMC must repay the amount contributed on its behalf plus interest in a period not to exceed one (1) year. If either WMC or Alcoa does not contribute all or part of its proportionate share pursuant to such alternative financing arrangements or if the Alcoa loan is not repaid, the contribution and dilution provisions set out in (a) above apply.

c) With respect to annual equity requests made to WMC and Alcoa in aggregate in excess of US$1 billion, each party must, subject to approval of the equity request by 80% vote of the Strategic Council, contribute its proportionate share. However, the parties must work together, if WMC is unable to

contribute the full amount of the equity in the year required, to find alternative financing arrangements, either for WMC to support its contribution or for AWAC directly, that are reasonably acceptable to WMC. If WMC does not contribute the balance of its full proportionate share, Alcoa may make, and must be compensated for, all or part of the remaining contribution in WMC's place; however, WMC's interest in AWAC will not be diluted to the extent of Alcoa's contribution to the capital requirements in excess of US$1 billion. Alcoa's compensation, however, may take the form of a disproportionate allocation of the return associated with the excess contribution.

Dividend policy
AWAC must distribute by way of dividends at least 30% of the net income of the prior year of each of its constituent entities in each financial year unless the Strategic Council agrees by a vote of 80% of the appointed members to pay a smaller dividend at one of the AWAC companies. The parties will endeavor to distribute dividends above 30% of the net income of AWAC consistent with prudent financial management and in the context of the strategic and business objectives of AWAC.

Since the formation of AWAC and consistent with the intention to distribute dividends above 30% of net income, the parties have agreed in the past that it was financially prudent and within the strategic and business objectives of AWAC to distribute in excess of 30% of net income by way of dividend and capital return.

Leveraging policy
Debt of AWAC is subject to a limit of 30% of total capital (total capital being defined as the sum of debt (net of cash) plus any minority interest plus shareholder equity.

Since the formation of AWAC, AWAC has had very minimal debt.

Transfers of interests
Neither party may transfer its interest in AWAC to a third party (other than to an "affiliate" which is defined as an entity controlling, controlled by or under common control with the transferring party) without providing the other party a first right of refusal to purchase those interest on terms no less favorable than those proposed for the transfer or assignment to the third party. This restriction also applies to the transfer of any "affiliate" of WMC or Alcoa holding an interest in AWAC. Any increase or decrease in interest must be proportionate across all entities in AWAC unless the increase or decrease was the involuntary consequence of government action, in which case Alcoa and WMC must consult as to the appropriate course of action.

In addition, without the other party's consent, neither party can transfer its interests in AWAC to a "competitor". For these purposes, a competitor is any person engaged in the mining of bauxite, the processing of alumina or inorganic chemicals or the production of primary aluminum, either directly or indirectly through any company in which it holds legally or beneficially, either 10% of the issued capital or 10% of the voting power of the company.

Indemnification for pre-formation liabilities
To the extent that AWAC sustains an "extraordinary liability", in general each of Alcoa and WMC must indemnify AWAC to the extent of their pre-January 1, 1995 (the date of formation of AWAC) ownership interest. In general, an "extraordinary liability" is (i) a liability to a third party claim at law or in equity, (ii) a claim by any government or governmental agency, (iii) an environmental liability, or (iv) certain industrial diseases, which in any case relates to an act or omission prior to formation. To be subject to indemnity the claim (or series of related claims) must exceed a threshold of US$250,000.

A special, detailed regime applies in relation to extraordinary liabilities relating to environmental and industrial hygiene conditions and identified litigation, which are not subject to the threshold amount.

Subsequent review
At the eighth anniversary of the formation of AWAC, if either party believes that a material inequity has occurred since the formation of AWAC, it may require the parties review that inequity and negotiate a

possible adjustment to the arrangements between them to address its effect. The provision cannot be invoked by a party unless the material inequity exceeds US$200 million, or there is a series of material inequities which in aggregate exceed US$200 million and each is at least US$50 million. The maximum amount of an adjustment will be US$400 million.

The material inequity must result from a significant, unforeseen and irreversible circumstance or event that was reasonably unforeseen by the claiming party on January 1, 1995. The provision is not intended to address normal fluctuations in production costs or alumina, alumina chemicals or aluminum prices, nor to reopen risks that were valued between the parties at the time of formation of AWAC. If the parties cannot agree on an adjustment, no adjustment will be made.

Demerger
As the details of WMC's demerger are not known, it remains to be determined whether the dermerger will trigger or otherwise affect any rights under the AWAC agreements.

Exhibit 99.3

CHARTER OF THE

STRATEGIC COUNCIL

INTRODUCTION.

Aluminum Company of America ("ACOA") and Western Mining Corporation Holdings Limited ("WMC") have agreed to combine their interests in bauxite mining, alumina refining and the ACOA inorganic industrial chemicals operations as well as certain integrated aluminum fabricating and smelting operations ("Enterprise Companies") to form a worldwide Enterprise. The operations of the Enterprise shall be conducted by and through the coordinated activity of several affiliated Enterprise Companies.

This Charter sets forth certain principles and policies for the management of the Enterprise Companies and for the rights and obligations of ACOA and WMC with regard to their respective interests in the Enterprise Companies. ACOA and its affiliates shall have a 60% interest in the Enterprise. WMC and its affiliates shall have a 40% interest in the Enterprise other than in Australia. WMC shall have a 39.25% interest in Alcoa of Australia. It is the intention of ACOA and WMC that their ownership interests in the Enterprise shall be 60/40 respectively and the parties shall act and exercise rights such that this 60/40 ratio will be achieved or maintained in any future acquisitions of minority interests in any Enterprise Company, joint ventures or new assets or companies.

SECTION 1: PURPOSE.

(a) Strategic Council. The Strategic Council will be the principal forum for ACOA and WMC to provide direction and counsel to the affiliated companies within their worldwide Enterprise regarding strategic and policy matters. As of the date of formation of this Enterprise, these affiliated companies (the "Enterprise Companies") include:

(i) Alcoa Alumina & Chemicals, L. L. C. and Alcoa Caribbean Holdings, L.L.C. (US, Caribbean and Asian holdings)

(ii) Alcoa of Australia Limited (Australia)

(iii) Alcoa Chemie GmbH (Germany)

(iv) Alcoa Chemie Nederland BV and Alcoa Moerdijk BV (Netherlands)

(v) ABALCO SA (Brazil)

ACOA and WMC shall direct and cause their representatives on any Enterprise Company Boards, entities or operations to carry out the direction established by and implement the decisions of the Strategic Council. This Charter is not intended to create or imply the creation of any other partnership or company.

(b) Industrial Leadership. Under the general direction of and consistent with the decisions of the Strategic Council, ACOA shall be the industrial leader of the Enterprise. ACOA shall provide the operating management of the Enterprise and of all affiliated Enterprise Companies. If WMC contributes any of its operations to the Enterprise it shall retain operating management thereof unless the parties otherwise agree.

(c) Other WMC Representation. WMC will have proportional representation on the Board of Directors of Alcoa of Australia and on the board of the Alcoa Alumina & Chemicals, L.L.C. ("AAC"). WMC will have the right to proportional representation on the board of directors of any Enterprise Company but it is WMC's current intention to have representation only on boards of entities whose revenue equals or exceeds 25% of the consolidated revenue of the Enterprise.

(d) Secondment by WMC. It is expected that WMC will from time to time second to the Enterprise employees whose skills or experience are necessary for the support of the operations of the Enterprise. The extent of such secondment shall be as determined by the management of each of the Enterprise Companies, subject to the review and advice of the Strategic Council. These seconded employees will be employed by the Enterprise Companies. ACOA will advise WMC of all available positions within the Enterprise for which WMC has indicated it may have qualified candidates. ACOA will determine if the WMC candidate is the best person for the position, acknowledging WMC's interest in having certain of its employees gain experience in the alumina and chemicals businesses.

SECTION 2: MEMBERSHIP OF THE STRATEGIC COUNCIL.

(a) Membership. The Strategic Council will have five (5) members, three (3) appointed by ACOA, of which one (1) will be Chairman, and two (2) by WMC, of which one (1) will be Deputy Chairman. Members of the Strategic Council shall serve until they resign or are removed by the party that originally appointed that member to the Council. Resignation or removal shall be effected by written notice to all other members of the Council.

(b) Vacancies. Any vacancy on the Strategic Council, whether arising out of death, disability, removal, resignation, or otherwise, shall be filled by the party that had originally appointed that member to the Council.

SECTION 3: MEETINGS.

(a) Quorum. The presence, in person or by proxy, of not less than a majority of the total number of members of the Strategic Council, including at least one WMC representative, or the presence of both the Chairman and the Deputy Chairman shall constitute a quorum for the transaction of business by the Council. If any member does not attend despite proper notice, the Chairman may reconvene the meeting in 10 days upon notice to the non-attending member. The meeting may proceed even if said member does not attend.

(b) Meetings. The Strategic Council shall meet as frequently as the Chairman, after consultation with the Deputy Chairman, deems necessary and appropriate and not less than two times per year. The Deputy Chairman may request a meeting and the Chairman must call a meeting within 3 months of the request or within two weeks, if the Deputy Chairman declares that a serious situation exists. In the case of any such declaration, the notice provisions of Section 3 (c) are waived for such meeting. Meetings may be held by telephone or videoconferencing.

(c) Notice. At least fifteen (15) days prior to the date of each meeting of the Strategic Council, the Chairman of the Council shall send each member a notice of such meeting, the location, an agenda, and all necessary documentation. A written waiver of notice signed by a majority of the members of the Council including at least one WMC member, whether before or after the time of the meeting, shall be deemed equivalent to such notice. Items not on the agenda cannot be decided at a Strategic Council meeting without the unanimous consent of the Chairman and Deputy Chairman. Attendance by a member of the Council at a meeting shall also constitute waiver of notice of such meeting by that Member.

(d) Advisors and Other Committees. From time to time as they deem necessary, the Strategic Council may request the assistance and advice of experts and advisors from ACOA or WMC. Such experts or advisors may attend the meetings of the Strategic Council, as appropriate. Employee advisors of either member may attend the Strategic Council meetings. Non-employee advisors of either member may attend Strategic Council meetings at the discretion of the Chairman. Prior notice by the member planning to bring non-employee advisors, including the advisor's identity and role, must be given to the Chairman. While the Strategic Council will principally look to the operating management of the Enterprise Companies for information about the businesses of the Enterprise, the Strategic Council, if either the Chairman or Deputy Chairman so request, may also from time to time form advisory committees of representatives of both ACOA and WMC (unless WMC declines to participate) as required to assist the Strategic Council and its members with the activities of the Enterprise and so that WMC may make an appropriately informed contribution to the proceedings of the Strategic Council. The scope of the responsibilities and activities vested in such committees shall be established by the Strategic Council.

(e) Minutes. Minutes of the meetings of the Strategic Council shall be prepared and circulated to each member of the Council within thirty (30) days after each meeting.

SECTION 4: VOTING.

Decisions Requiring a Super-Majority Vote. The following matters shall be decided by the vote of 80% of the members appointed to the Strategic Council:

(i) Change of Scope of the Enterprise.

(ii) Change in the dividend policy.

(iii) Equity requests on behalf of the Enterprise totaling in any one year more than US$1 billion.

(iv) Sale of all or a majority of the assets of the Enterprise (such assets to be valued for this purpose at the Enterprise book value).

(v) Loans to ACOA or an Affiliate or WMC or an Affiliate by any of the Enterprise Companies subject to the provisions of Sections 8 and 9 below.

All other decisions of the Strategic Council will be decided by majority vote.

SECTION 5: SCOPE.

Within the Scope of the Enterprise as defined in this Section, ACOA and WMC agree to operate to avoid commercial conflict among ACOA, WMC and the Enterprise. To accomplish this, ACOA agrees that the Enterprise shall be the exclusive vehicle for its investments, operations or participation in the Bauxite and Alumina and Inorganic Industrial Chemicals businesses (as specifically defined below in Sections 5 (a) (i) and (b) respectively) included within the Scope of the Enterprise except as noted for the activities of Alcoa Aluminio SA and ACOA shall not compete with the Enterprise in those businesses. WMC agrees that the Enterprise shall be the exclusive vehicle for its investments, operations or participation in the Bauxite and Alumina business (as specifically defined below in Section 5(a)(i)) and in the Inorganic Industrial Chemicals business (which shall for this purpose consist of the existing ACOA and Alcoa of Australia inorganic industrial alumina-based chemicals products, a list of which are attached hereto as Exhibit B and the other products listed in subsection 5(b)(1) to 5(b)(4) inclusive as of the Formation Date) and WMC shall not compete with the Enterprise in those businesses. WMC agrees that it will not compete with the businesses of the Integrated Operations of the Enterprise (as defined below but excluding necessary and ancillary activities) and acknowledges that ACOA has non-Enterprise facilities in these businesses which ACOA will operate and manage independently of the Enterprise. ACOA acknowledges that WMC may compete with the gold-mining and refining operations of the Enterprise at Hedges. WMC's obligations under this Section in respect of the Inorganic Industrial Chemicals businesses shall not apply to the talc business currently conducted by WMC and any acquisition of talc or talc related businesses which are currently contemplated by WMC. WMC has a number of other commodity related businesses (listed in Exhibit A attached hereto) which have not been contributed to the Enterprise, which are not within the Scope of the Enterprise and which WMC will continue to own, operate and manage independently of the Enterprise. For purposes of this Section 5 references to ACOA and WMC shall include any Affiliate of ACOA or WMC. The Scope of the Enterprise shall be:

(a) Bauxite and Alumina.

(i) Except for the domestic Brazilian market, the Enterprise shall be involved in the worldwide exploration, searching and prospecting for, and the mining of bauxite and any other minerals and/or ores from which alumina or aluminum can or may be commercially produced. The Enterprise shall also engage in the refining and other processing of these minerals and/or ores into alumina.

(ii) The Enterprise may also engage in the exploitation and development of minerals discovered in the course of bauxite mining at Enterprise facilities, however, these minerals shall not be considered to be within the definition of the Bauxite and Alumina business unless the Members unanimously agree. The Enterprise will engage in any necessary or ancillary activity that the majority of the Members of the Strategic Council determine may be carried on with the above described activities. Alcoa Aluminio shall continue to produce alumina for the Brazilian market including for Alcoa Aluminio's own smelting needs. The Enterprise shall also be responsible for selling alumina to ACOA at arm's length prices as well as to third parties.

(b) Inorganic Industrial Chemicals. Except for the domestic Brazilian market, the Enterprise shall be involved in the research and development, production, marketing and sale of certain industrial chemicals ("Inorganic Industrial Chemicals"), composed initially of the existing ACOA and Alcoa of Australia inorganic industrial alumina-based chemicals products, a list of which are attached hereto as Exhibit B and the following other products:

(1) Raw materials for refractory markets.

Aluminas	Bauxite
Refractory Clays	Mullite
Zirconia Fused	Fumed Silica

(2) Raw materials for Pigment, Fillers, Extenders, and Flame Retardant markets.

Aluminas

(3) Raw materials for Ceramic markets.

Aluminas	Aluminum Silicate
Aluminum Titanate	Sialon
Fumed Silica	Spinel
Zirconates	Zirconia - Fused Zircon

(4) Other products.

Alumina-based Refractory Products
Alumina-based Molecular Sieves

Aluminum Sulfate	Sodium Aluminate

Hydrotalcite
Calcium Aluminate Cements
Alumina-based Bed Supports - Catalytic Supports Applications

The Enterprise will engage in any necessary or ancillary activity that the majority of the Members of the Strategic Council determine may be carried on with the above described activities. Alcoa Aluminio will continue to produce and supply alumina-based and other Inorganic Industrial Chemicals to the Brazilian market and to export markets through the distribution network of the Enterprise.

(c) Integrated Operations. The Enterprise shall also own and operate certain primary aluminum smelting, aluminum fabricating, gold mining and refining operations at Hedges and other facilities that exist as of the formation of the Enterprise and are run as part of an integrated operation at certain of the locations included within the Enterprise. The Enterprise will engage in any necessary or ancillary activity that the majority of the Members of the Strategic Council determine may be carried on with the above described activities. These operations and any future expansions thereof will be included within the Scope of the Enterprise at existing Enterprise locations only. The Enterprise shall also be responsible for selling aluminum to ACOA or its Affiliates at arm's length prices as well as to third parties.

(d) Shipping. The Enterprise shall also operate a shipping line, the main function of which is to support the operations of the Enterprise. The shipping line shall carry bauxite, alumina, raw materials and other goods used in the alumina refining process, production and sale of industrial chemicals and other goods and materials for the Enterprise. The Enterprise will engage in any necessary or ancillary activity that the majority of the Members of the Strategic Council determine may be carried on with the above described activities. The shipping line, however, may carry goods and materials for other parties.

(e) Coordination with ACOA. As the industrial leader of the Enterprise, ACOA shall act in a manner that is fair and reasonable to the parties, WMC and to ACOA in managing the related activities of ACOA within the Enterprise with those outside the Enterprise. The operations of the primary metals and aluminum fabricating facilities of the Enterprise will be closely coordinated with the ACOA Primary Metals and Rigid Packaging Divisions of ACOA. ACOA will provide necessary services to the Enterprise pursuant to the terms of a master services agreement. ACOA shall ensure that any dealings between the Enterprise and ACOA shall be conducted on an arm's length basis.

Section 6: New Businesses.

It is acknowledged that WMC and the Enterprise may from time to time pursue business opportunities outside the Bauxite and Alumina or Inorganic Industrial Chemicals businesses. ACOA understands that WMC is considering expansion of its talc business which may lead WMC to participate in other industrial minerals businesses. If WMC or ACOA acquires any businesses which include as a secondary line of business the Bauxite and Alumina business as specifically defined above in Section 5(a)(i) or the Inorganic Industrial Chemicals business which consists of the existing ACOA and Alcoa of Australia inorganic industrial alumina-based chemicals products, a list of which are attached hereto as Exhibit B and the other products listed in subsections 5 (b)(1) to 5 (b)(4) inclusive above as of the Formation Date, WMC or ACOA shall offer this new Bauxite and Alumina or Inorganic Industrial Chemicals business to the Enterprise at the cost of acquisition or, if this business was not separately

valued at the time of acquisition by WMC or ACOA, a value based on an independent appraisal of the business. If all of the Enterprise Companies and the Strategic Council elect not to accept the offer, WMC or ACOA shall divest itself of the secondary Bauxite and Alumina or Inorganic Industrial Chemicals business to a non-Affiliate. WMC or ACOA shall not independently pursue any opportunities whose principal line of business is the Bauxite and Alumina business as specifically defined above in Section 5(a)(i) or the Inorganic Industrial Chemicals business which consists of the existing ACOA and Alcoa of Australia inorganic industrial alumina-based chemicals products and the other products listed above in Section 5(b)(1) to 5(b)(4) as of the Formation Date. Competition between WMC and the Enterprise shall not prevent WMC, ACOA and the Enterprise from exploring and utilizing any synergies that may exist as between any competing operations or products. These synergies may include:

1) Different ownership interests in the new opportunity or

2) Supply, processing, distribution or other marketing arrangements with the Enterprise. For purposes of this Section 6 references to ACOA and WMC shall include any Affiliate of ACOA and WMC.

SECTION 7: ENTERPRISE COMPANY INFORMATION .

WMC will receive general information regarding the operations of the Enterprise and will have ongoing access to the Business Unit Presidents of the Business Units within AAC through the WMC Strategic Council members and other designated WMC representatives agreed by ACOA. WMC will receive regular financial information from the Enterprise Companies as more fully described in the Financial Protocol to the Formation Agreement. WMC will also receive prompt notice of events known to ACOA which may affect the earnings or dividends of the Enterprise Companies or which may lead to a significant change in the amount of leveraging within the Enterprise. The various Enterprise Companies will prepare annual operating plans and capital budgets (or follow any other planning/budgeting process that may be used by ACOA from time to time). ACOA will keep WMC informed of the progress in formulating such plans and budgets and will specifically advise WMC if the consolidated effect of these plans and budgets appears likely to require any equity call from WMC in the year for which the plans and budgets are being prepared. The operating plans and capital budgets will be approved by the Members or Boards (as appropriate) of the various Enterprise Companies. Any individual Request for Authorization for more than US$10 million shall be sent for information to the members of the Strategic Council at the same time it is submitted to ACOA corporate management.

SECTION 8: EQUITY CALLS.

(a) Equity Calls. The cash flow of the Enterprise and borrowings shall be the preferred source of funding for the needs of the Enterprise. Should the aggregate annual capital budget of the Enterprise

require an equity contribution from ACOA and WMC, an equity call can only be made upon 60 days notice and, if appropriate, a payment schedule shall be included. The following limits apply to equity calls:

(i) With respect to amounts up to $500 million in annual equity requested to be contributed in total by ACOA and WMC to the Enterprise (including amounts requested pursuant to subsections (ii) and (iii) below), each party shall contribute its proportionate share based on its current ownership in the Enterprise. Each party is required to make its proportional equity contribution for amounts up to $500 million of the equity requested regardless of the arrangements with respect to any further capital requirements of the Enterprise. If either party does not contribute all or part of its proportionate share, then the other party may contribute its own share and the share of the non-contributing party not contributed and, if it does so, the non-contributing party will thereby be diluted on the basis of the formula attached as Exhibit C. The dilution shall be proportional among all the Enterprise Companies.

(ii) With respect to amounts in excess of $500 million but less than $1 billion in annual equity requested to be contributed in total by ACOA and WMC to the Enterprise, each party shall declare within thirty days of when the equity request is made if it has the ability to fund its share of the request and if so each party shall contribute its proportionate share based on its current ownership in the Enterprise. Should WMC be unable to contribute the full amount of the equity in the year required, the parties will work together, to find alternative interim external financing arrangements reasonably acceptable to WMC for the Enterprise or for WMC. If alternative external financing is not acceptable to WMC, WMC may choose to be diluted or ACOA may fund the WMC proportionate share in U.S. dollars and this contribution shall be deemed to be an unsecured loan by ACOA to WMC. If WMC issues an encumbrance or encumbrances over substantially all of its assets (other than the Enterprise Assets) to a third party creditor, it shall, to secure any loan from ACOA under this section, grant to ACOA, subject to any necessary consents, a like encumbrance over its interest in the Enterprise. WMC shall repay the amount contributed on its behalf plus interest in a period not to exceed one (1) year. The interest rate applied to this amount shall equal the then current one year T-bill rate plus a margin reflecting market spreads for companies having the same credit rating as WMC as well as commercial underwriting and commitment fees to the extent that such fees are incurred by ACOA as a result of ACOA funding WMC's proportionate share of the equity call under this paragraph. If either party does not contribute all or part of its proportionate share pursuant to such alternative financing arrangements or if the ACOA loan is not repaid, the other party may contribute its own share and the share of the non-contributing party not contributed and if it does the non-contributing party shall be diluted in the amount of its unmet share of the equity call in accordance with the formula set forth on Exhibit C, provided, however, if ACOA does not fund WMC's proportionate share when the other conditions above have been met, WMC will not be diluted in the amount of its unmet share of the equity call.

(iii) With respect to amounts in excess of $1 billion in annual equity requested to be contributed in total by ACOA and WMC to the Enterprise and approved pursuant to Section 4(iii) above, each party

shall contribute its proportionate share, however, the parties will work together, should WMC be unable to contribute the full amount of the equity in the year required, to find alternative financing arrangements reasonably acceptable to WMC for the Enterprise or WMC. If WMC does not contribute the balance of its full proportionate share, ACOA may make, and shall be compensated for, all or part of the remaining contribution in WMC's place; however, WMC shall not be diluted to the extent of ACOA's contribution to the capital requirements in excess of US$1 billion. If ACOA elects to proceed, ACOA shall review with WMC the mechanism to compensate ACOA for its excess contribution, which may include, but is not limited to, a disproportionate allocation of the return associated with the excess contribution.

SECTION 9: LEVERAGING POLICY.

ACOA and WMC agree that the Enterprise Companies will maintain a limit of debt (net of cash) in the aggregate equaling 30% of total capital where total capital is defined as the sum of debt (net of cash) plus any minority interest plus shareholder equity.

The initial loan of up to $121,929,333 to WMC or its designated Affiliate by the Enterprise upon the formation of the Enterprise, will bear interest at 3 month LIBOR plus 10 basis points. Subsequent loans to either ACOA or WMC by the Enterprise will bear interest at LIBOR plus a margin reflecting market spread for similar credit ratings as well as commercial underwriting and commitment fees.

SECTION 10: DIVIDEND POLICY.

ACOA and WMC shall join together to cause the Enterprise Companies within the Enterprise to distribute by way of dividends at least 30% of the net income of the Enterprise Companies as calculated in accordance with U.S. generally accepted accounting principles and as certified by the auditors of the Enterprise Companies of the prior year of each of the Companies in each financial year unless the Strategic Council agrees by a vote of 80% of the appointed members to pay a smaller dividend such dividends to be paid by one or more of the Enterprise Companies. The parties will endeavor to distribute dividends above 30% of the net income of the Enterprise consistent with prudent financial management and in the context of the strategic and business objectives of the Enterprise. It shall be a goal, but not an obligation, of the Enterprise to distribute dividends equal to at least 30% of the total Enterprise net income by increasing the dividend distribution above 30% for those Enterprise companies able to so distribute to offset distributions of less than 30% from other Enterprise companies.

SECTION 11: DISPUTE RESOLUTION.

(a) Strategic Council. All disputes, differences, controversies or claims between any of the parties and related to the Enterprise shall be initially discussed and, if possible, resolved by the unanimous agreement of the Members of the Strategic Council. Either party may refer a matter to the Council for resolution by delivering written notice describing the matter to all Members of the Council. Unless the

notice identifies the matter to be one of such urgency that a special meeting of the Council is required, the matter shall be taken up at the next meeting of the Council following receipt of notice of the dispute. The Council shall attempt to resolve the dispute through amicable conciliation, and may consult outside experts for assistance in attempting to resolve the dispute. If the Strategic Council is unable to resolve the dispute by unanimous agreement within 60 days, the matter shall be referred to the ACOA and WMC Chief Executive Officers as described below.

(b) Chief Executive Officers. If the Strategic Council does not resolve the matter by unanimous agreement, either party may refer the matter for further resolution to the Chief Executive Officers of ACOA and WMC by written notice to these two CEOs. The CEOs shall meet and discuss the matter during a period of not more than sixty (60) days from the date of the notice.

(c) Board. If the CEOs of ACOA and WMC cannot reach an agreement resolving the dispute within sixty (60) days from its referral from the Strategic Council, either party may refer the matter for resolution to a panel of three outside directors from each of the Boards of Directors of ACOA and WMC. The directors shall be selected by the Chairman of the respective Boards of ACOA and WMC. As soon as can be conveniently arranged, the six directors will meet and the CEOs shall present their respective positions. The directors will then meet without any company representatives present to resolve any such dispute within sixty (60) days of the date of the presentation. A decision of a majority of the outside directors shall be final.

(d) Final Resolution. If the six (6) outside directors of ACOA and WMC are unable to resolve the dispute within the sixty (60) day period, each party may seek all remedies available to it at law and equity.

SECTION 12: TRANSFER OF INTERESTS.

(a) Proportionate Reduction. Any increase or decrease by ACOA or WMC in their respective ownership share in the Enterprise must be proportionate among all the affiliated companies in the Enterprise except in the circumstance where governmental action results in an involuntary divestiture in which event the parties will consult about appropriate responses to such action.

(b) ACOA Transfers. ACOA may reduce its proportionate ownership share in the affiliated companies in the Enterprise from 60% to 51% at its election. If the proposed buyer is a passive investor who will not have representation on the Strategic Council nor any of the boards of the affiliated companies, WMC's consent to the sale is not required. A passive investor shall only receive business information about the Enterprise that is required by the law governing each of the affiliated companies, as reflected in its individual governance document, plus additional information as is believed reasonable by ACOA as being appropriate for the particular investor and consented to by WMC which consent shall not be unreasonably withheld. If the proposed buyer is an active investor who is intended by ACOA to have

representation on any of the boards of the affiliated companies or the Strategic Council, ACOA must obtain the consent of WMC to the sale, which consent shall not be unreasonably withheld.

(c) Non-seller's Rights. Each of the governance documents for the affiliated companies includes provisions regarding a first option regarding the transfer of interests, subject to 12(b) above, addressing; the transferability of interests, maximization of market value of the interest for sale, ensuring a fair chance for the non-selling party to purchase the interest for sale, concerns of the non-selling party regarding the identity of potential buyers (e.g., direct competitors).

SECTION 13: GENERAL

(a) Applicable Law: This Charter shall be construed and enforced in accordance with the laws of the State of Delaware, without regard to its conflicts of laws doctrine.

EXECUTED THIS 21st DAY OF December, 1994.

ALUMINUM COMPANY OF AMERICA	WESTERN MINING CORPORATION HOLDINGS LIMITED
/s/ Richard L. Fischer	/s/ Hugh M. Morgan
- ----------	----------

Exhibit A

Commodity Products

Western Mining Corporation Holdings Limited

Nickel

Gold

Copper

Uranium

Petroleum

Fertilizers

Talc

Exhibit B

Current Products

ACOA/Alcoa of Australia Inorganic Industrial Chemicals Products

Tabular Alumina

White Hydrate

Bayer Hydrate

Calcined Alumina

Gray Hydrate

Reactive Alumina

Activated Alumina

White Fused Alumina

Sodium Aluminate

Cement

Aluminum Fluoride

Fusion Grade Alumina Feedstock

EXHIBIT C
DILUTION FORMULA

Dilution shall be calculated proportionately among all Enterprise Companies on the basis of the value of the Enterprise Companies before and after the equity call. The formula for determining the extent of dilution shall be as follows:

ACOA share of the new equity = {(A x Z) + (P x Y)} divided by M

WMC share of the new equity = {(B x Z) + (Q x Y)} divided by M

where:

Y = Amount of Equity call actually paid

P = ACOA's share of the Equity call actually paid expressed as a percentage of Y

Q = WMC's share of the Equity call actually paid expressed as a percentage of Y

Z = Fair Market Value of the Enterprise, pre-dilution (as defined below)

M = New value of the Enterprise, giving effect to the equity call which equals (Y + Z)

A = ACOA's pre-dilution interest expressed as a percentage

B = WMC's pre-dilution interest expressed as a percentage

The fair market of the Enterprise, pre-dilution, will be the fair market value of the Enterprise as agreed by the parties at the time of dilution. If the parties cannot agree upon a fair market value, the parties will mutually select an independent expert to establish a pre-dilution fair market value. The expert's determination of fair market value of the Enterprise shall be final. The parties acknowledge that while the above formula reflects the intent of the parties if dilution is required, the actual mechanisms chosen to effect the dilution may vary among the Enterprise Companies depending upon their particular circumstances

Exhibit 99.4

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT OF
ALCOA ALUMINA & CHEMICALS, L.L.C.

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of ALCOA ALUMINA & CHEMICALS, L.L.C. (the "Company"), dated as of December 31, 1994, is by and between ALUMINUM COMPANY OF AMERICA, a corporation organized and existing under the laws of the Commonwealth of Pennsylvania ("ACOA"), and ASC ALUMINA, INC., a company incorporated under the laws of Delaware ("ASC"), as initial members of the Company, and by and among such initial members and WESTMINER INTERNATIONAL HOLDINGS LIMITED, a company incorporated in the State of Victoria, Australia ("WMC-F") and WMC ALUMINA (USA) INC., a company organized and existing under the laws of the State of Delaware ("WMC-D"), as new members of the Company. ACOA, ASC, WMC-F and WMC-D are also hereinafter sometimes each referred to individually as a "Member" and collectively as the "Members."

W I T N E S S E T H :

WHEREAS, ACOA and Western Mining Corporation Holdings Limited ("WMC"), the parent company of WMC-F and WMC-D, have entered into a Heads of Agreement dated as of July 6, 1994 and as supplemented by a Supplemental Agreement to Heads of Agreement (collectively the "HOA") with respect to the formation of a worldwide Enterprise that will combine their respective current interests in bauxite mining, alumina refining and the ACOA inorganic industrial chemicals operations as well as ACOA's shipping operations and certain integrated aluminum fabricating and smelting operations;

WHEREAS, ACOA and ASC have heretofore formed the Company as a Delaware limited liability company to hold and conduct the operations of the Enterprise in Asia, Guinea, India, Jamaica, Suriname, Trinidad and the United States pursuant to the Delaware Limited Liability Company Act, 6 Del. C. ss. 18-101 et seq., as amended from time to time (the "Act"), by filing a Certificate of Formation of the Company with the

office of the Secretary of State of the state of Delaware on December 21, 1994 (the "Certificate") and entering into a Limited Liability Company Agreement of the Company, dated as of December 21, 1994 (the "Original Agreement");

WHEREAS, ACOA and ASC would like to admit WMC-D and WMC-F as additional members of the Company, to continue the Company as a limited liability company under the Act and to amend and restate the Original Agreement of the Company in its entirety; and

WHEREAS, the Members desire to set forth their understandings with respect to the ongoing operations of the Company and their respective rights and obligations with respect thereto.

NOW, THEREFORE, in consideration of the mutual promises herein contained and intending to be legally bound hereby, WMC-F, WMC-D, ASC and ACOA agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. The following terms used in this Agreement shall have the definitions set forth:

"Agreement" means this Amended and Restated Limited Liability Company Agreement of the Company, as amended, modified, supplemented or restated from time to time.

"Board" means the board of Representatives of the Company.

"Company" means Alcoa Alumina & Chemicals, L.L.C., a limited liability company heretofore formed and continued pursuant to this Agreement. "Covered Person" means every person who is or was a Representative, director, officer or employee of the Company or of any other corporation, partnership, joint venture, trust or other enterprise which such person serves or served as such at the request of the Company.

"Member" means each of ACOA, ASC, WMC-F and WMC-D and any other individual or entity that becomes a member of the Company in accordance with the provisions of this Agreement and the Act in such individual's or entity's capacity as a

member of the Company. For purposes of the Act, the members shall constitute one class or group of Members.

"Interest" means a Member's share of the profits and losses of the Company and such Member's rights to receive distributions of the Company's assets in accordance with the provisions of this Agreement and the Act.

"Percentage Interest" means, with respect to any Member and with respect to any point in time, such Member Interest in the Company equal to the ratio (expressed as a percentage) of the balance at such time in such Member's Capital Account (as defined in the Tax Protocol) to the aggregate Capital Account balances of all Members at such time, such Capital Accounts to be determined after giving effect to all prior contributions, distributions and allocations to all Members.

"Representatives" means the five (5) members of the Board of the Company.

"Tax Protocol" means the Tax Protocol to be attached hereto as Exhibit A and incorporated herein, as such Tax Protocol may be revised by the Members from time to time, which will outline the tax accounting procedures and related information for the Company. The Members shall cause their tax advisors to prepare the Tax Protocol, taking into account the intentions of the Members as set forth in this Agreement, by February 28, 1995.

Attached hereto as Exhibit B is a master list of those definitions used in this Agreement, the Charter of the Strategic Council, a copy of which is attached hereto as Exhibit C (the "Charter"), and the Formation Agreement of the Enterprise, a copy of which is attached hereto as Exhibit D (the "Formation Agreement"). The definitions of terms contained in this Agreement are intended to include both the singular and plural forms of such terms.

ARTICLE II
CONTINUATION OF THE COMPANY

Section 2.1 Continuation. The Members hereby agree to continue the Company as a limited liability company pursuant to and in accordance with the Act and this Agreement. The Members intend that the Company will be taxable as a partnership for United States federal income tax purposes, and the provisions of this Agreement shall be interpreted in a manner consistent with such intent. The Members agree that

the rights, duties and liabilities of the Members and Representatives shall be as provided in the Act, except as otherwise provided herein.

Section 2.2 Admission of New Members. Upon execution of this Agreement, ACOA and ASC shall continue as, and WMC-D and WMC-F shall be admitted to the Company as Members.

Section 2.3 Company Name. The Members hereby agree that the name of the Company shall be "Alcoa Alumina & Chemicals, L.L.C." until such time as the Board shall determine otherwise and an appropriate amendment to the Certificate is filed with the office of the Secretary of State of the State of Delaware as required by the Act.

Section 2.4 Scope of Company.

(a) The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act.

(b) Notwithstanding the generality of the foregoing, the Scope of the Company shall be limited to the Scope of the Enterprise as set forth in Section 5 of the Charter.

Section 2.5 Qualification in Other Jurisdictions. Barbara S. Jeremiah shall cause the Company to be qualified, formed or registered in other jurisdictions in which the Company transacts business, and, if necessary or desired, under assumed or fictitious name statutes or similar laws in other jurisdictions in which the Company transacts business. Barbara S. Jeremiah, as an authorized person within the meaning of the Act, shall execute, deliver and file any certificates (and any and all amendments thereof) necessary for the Company to qualify to do business in the jurisdictions in which the Company may wish to conduct business.

ARTICLE III

CAPITALIZATION, ALLOTMENT OF INTERESTS

Section 3.1 Initial Percentage Interests. Upon execution of this Agreement and as more fully detailed in the Tax Protocol, the initial Percentage Interest of each of the Members is as follows:

Name	Percentage Interest
ACOA	48.73%
ASC	11.27%
WMC-D	25.27%
WMC-F	14.73%
Total	100%

Simultaneously with execution of this Agreement, the Members have made or are deemed to have made the capital contributions to the Company outlined in and required by Section 2.03 of the Formation Agreement. It is the general intention of the parties hereto that the respective aggregate Percentage Interests of (i) ACOA and ASC, on the one hand, and (ii) WMC-D and WMC-F, on the other hand, shall be maintained, as among themselves, to the extent reasonably possible, in the same 60%/40% ratio as their initial Percentage Interests set forth above. To this end, the Members hereby agree to use their best efforts to maintain such 60%/40% ratio in connection with any future acquisitions of minority interests in any Company strategic alliance, acquisitions of new assets or new companies affiliated with the Company, the admission of any additional Members to the Company, the assignment of any Interests in the Company, or any portion thereof, and the timing and amounts of distributions made to the Members. The Members shall cause their tax advisors to prepare the Tax Protocol, taking into the account the intentions of the Members as set forth in this Agreement, by February 28, 1995.

Section 3.2 Status of Capital Contributions. Except as otherwise provided in this Agreement, the amount of a Member's capital contributions may be returned to it, in whole or in part, at any time, but only with the consent of all Members. Any such returns of capital contributions shall be made to each Member in proportion to the Percentage Interest then held by such Member. Notwithstanding the foregoing, no return of a Member's capital contributions shall be made hereunder if such distribution would violate applicable state law. Where capital contributions are to be returned to a Member, the Member shall not have the right to demand or receive property other than cash, except as may be specifically provided in this Agreement. No Member shall have any personal liability for the repayment of any capital contribution of any other Member except as is provided in Section 8 of the Charter.

Section 3.3 Members' Interests. A Member's Interest in the Company shall for all purposes be personal property. A Member has no interest in specific Company property.

ARTICLE IV
CAPITAL REQUIREMENTS

Section 4.1 Review of Operating Plans and Budgets. Consistent with the planning/budgeting process used by ACOA from time to time, the Members shall prepare a consolidated operating plan and a capital budget for the operations of the Company for the following year and submit such plans and budgets to the Board for review. Except where approval of the Strategic Council is required as set forth in Section 4.2 below, the Board shall approve, by a majority vote, the plans and budgets for the following year.

Section 4.2 Equity Calls. If the consolidated effect of the plans and budgets of the Company appears likely to require any equity call from the Members in the year for which the plans and budgets are prepared, such operating plans and budgets shall be submitted to the Strategic Council for approval in accordance with the principles set forth in Sections 4 and 8 of the Charter. To the extent practical, it is the intention of the Members to grow the Company out of the profits generated by the Company rather than making equity calls.

ARTICLE V
MEMBERS

Section 5.1 Meetings of the Members. The annual meeting of the Members shall be held on the second Thursday of May of each year at 11:30 a.m. local time in effect at the place of the meeting or on such other day or at such other time and at such place as may be fixed by the Members. Meetings of the Members shall also be called upon the written request of any Member, which meeting shall be held within 3 months of the request or within 2 weeks if a serious situation exists. Meetings may be held by telephone or videoconferencing.

Section 5.2 Quorum of the Members. Except as otherwise required by law, a quorum for a meeting of the Company's Members shall require the presence, in person or by proxy, of Members holding a fifty-one percent (51%) or greater Percentage Interest in the Company and including at least one WMC Member; provided, however, that if a meeting of the Members cannot be held due to lack of this quorum, the meeting may be reconvened upon seven (7) days' written notice, and the Percentage Interests represented at such meeting, either in person or by proxy, shall constitute a quorum for the purpose of such reconvened meeting. Except as set forth in this Agreement, or as otherwise required by law, resolutions of meetings of the Company's Members at which a quorum is present shall be adopted by the affirmative vote of a majority of the Percentage Interests represented in person or by proxy.

Section 5.3 Decisions Requiring a Super-Majority Vote of the Members. Decisions of the Members relating to the following matters shall only be adopted, either at a meeting or acting by written consent, by the affirmative vote of the Members holding an eighty percent (80%) or greater Percentage Interest in the Company:

(a) Change of Scope of the Company.

(b) Change in the distribution policy of the Company.

(c) Equity requests to the Members on behalf of the Company totaling in any one year more than US$1 billion.

(d) Sale of all or a majority of the assets of the Company (such assets to be valued for this purpose of determining whether a majority of the assets will be sold at the Company book value).

(e) Loans to ACOA or WMC or their Affiliates by the Company (whether directly or indirectly) or any of its Affiliates.

All other decisions of the Members will be decided by affirmative vote of the Members holding not less than a majority Percentage Interest in the Company. The Representatives of WMC-D and WMC-F shall vote as a unit for purposes of this Section 5.3.

ARTICLE VI

BOARD OF REPRESENTATIVES

Section 6.1 Board of Representatives.

(a) Powers. The Members hereby authorize the Board of the Company to manage, on a daily basis, the business and affairs of the Company on behalf of the Members in a manner consistent with this Agreement, applicable law and the direction of the Strategic Council. The Board may adopt such rules and regulations, not inconsistent with this Agreement or applicable law, as it may deem proper for the conduct of its meetings and the management of the Company. Except as provided in Section 5.3 above, neither WMC-D nor WMC-F shall have any power or authority to directly enter into obligations on behalf of, or otherwise bind the Company.

(b) Number; Voting. The Board shall consist of five (5) Representatives. A Representative may be any natural person who may, but need not be, an employee of any of the Members or the Company. The Members agree that two (2) Representatives of the Board shall be individuals nominated by ACOA, one (1) Representative of the Board shall be an individual nominated by ASC, one (1) Representative of the Board shall be an individual nominated by WMC-D and one (1) Representative of the Board shall be an individual nominated by WMC-F. Each Member agrees to vote its Interest to elect as Representatives the individuals nominated by the other Members. In the case of the death, resignation or removal of a Representative prior to the expiration of his or her term, each Member further agrees to vote its Interest to appoint as his or her replacement an individual nominated by the Member which had nominated the Representative whose death, resignation or removal is the cause of the vacancy. The number of Representatives may be changed only by the affirmative vote of the

Members holding an eighty percent (80%) or greater Percentage Interest in the Company.

(c) Representative as Agent of the Company and Appointing Member. To the fullest extent permitted by law, each Representative shall be deemed an agent of the Company and the Member which appointed such person as Representative, and such Representative shall not be deemed an agent or sub-agent of the other Members, and shall have no duty (fiduciary or otherwise) to the other Members.

(d) Term of Office. At each annual meeting of the Members, the Members shall elect Representatives each of whom shall hold office until the next annual meeting of the Members and until the successor to such Representative shall have been elected, except in the case of earlier death, resignation or removal.

Section 6.2 Meetings of the Board. Regular meetings of the Board shall be held at such times and places as shall be fixed by the Board at any time in advance of the meeting date or designated in a notice of the meeting. The foregoing to the contrary notwithstanding, the Board shall meet at least annually immediately after the annual meeting of the Members as herein provided. Meetings may be held by telephone or videoconferencing.

Section 6.3 Quorum of the Board. Three (3) Representatives, in person or by proxy, which shall include either a WMC-D or a WMC-F Representative, shall constitute a quorum for the transaction of business; provided, however, that if a Board meeting cannot be held due to lack of this quorum, the meeting may be reconvened upon seven (7) days' written notice, and the quorum required to conduct business at the reconvened meeting shall be two (2) Representatives without the WMC-D or WMC-F Representative.

Section 6.4 Decisions Requiring a Majority Vote of the Board. Except as otherwise provided in this Agreement, decisions of the Board shall be adopted, either at a meeting or acting by written consent, by the affirmative vote of not less than a majority of the Percentage Interests of the Members by the Representatives elected to the Board pursuant to Section 6.1.

Section 6.5 Board as Advisor to Strategic Council. The Board shall serve in an advisory role to the Strategic Council and shall offer advice and assistance, as requested by the Strategic Council, as to matters concerning the Company as they relate to the Enterprise.

Section 6.6 Integration with the Enterprise. Through their Interests, the Members will cause the Company, to the maximum extent permitted by law, to be managed as an integral part of the strategic worldwide system of the Enterprise to maximize the profits of the Company and the Enterprise. The Enterprise shall coordinate the business and activities of the Company with those of its other businesses within the economic and strategic control of the Enterprise, including those activities relating to non-financial measures of performance, business opportunities, global sales, marketing, customer service, production and purchasing efforts, other business policies and procedures and strategic relationships with others. As a Member of the Company, ACOA shall act in a manner that is fair and reasonable to the Company, WMC-F, WMC-D, ASC and to ACOA in managing the related activities of ACOA within the Company and the Enterprise with those outside the Enterprise. The Members will further cause the primary metals operations of the Company to be closely coordinated with the Primary Metals Division of ACOA. ACOA shall ensure that any dealings between the Company and its Affiliates and ACOA and its Affiliates shall be conducted on an arm's length basis.

ARTICLE VII

OFFICERS

Section 7.1 Designation of Officers. The Board at its annual meeting shall elect, by decision by a majority of the entire Board, a Chairman, one or more presidents, one or more controllers and such other officers and assistant officers as the Board may deem appropriate.

Section 7.2 Term of Office. Each officer and assistant officer shall hold office until the annual meeting of the Board next following the meeting of the Board at which such officer or assistant officer is elected, except in the case of earlier death, resignation or removal.

Section 7.3 Presidents. The Company shall be organized consistent with the existing organizational structure of ACOA, which is currently operated as two divisions, the Bauxite and Alumina Division and the Industrial Chemicals Division, and each division of the Company shall be managed by a division president. Each division president shall have such powers and perform such duties as the Board may from time to time delegate to such president. Subject to the provisions of this Agreement, each president shall have the power and authority to run the day-to-day business of his divisions, including without limitation, delegating to operations managers of each of his divisions.

Section 7.4 Controllers. A controller shall also be appointed to each division. Each controller shall be responsible for the implementation of accounting policies and procedures, the installation and supervision of all accounting records, including the preparation and interpretation of financial statements, the compilation of production costs and cost distributions and the taking and valuation of physical inventories. The controller shall also be responsible for the maintenance of adequate records of authorized appropriations and the approval for payment of all checks and vouchers. The controller shall, in general, perform all duties incident to the office of controller. The foregoing shall be accomplished in a manner consistent with policies and procedures established by, for or with respect to ACOA.

Section 7.5 Assistant Officers. Each assistant officer shall have such powers and perform such duties as may be delegated to such assistant officer by the officer to whom such assistant officer is an assistant or, in the absence or inability to act of such officer, by the officer to whom such officer reports.

ARTICLE VIII

PERSONNEL

Section 8.1 Secondment. It is expected that WMC-D or WMC-F or their parent, subsidiary or affiliated entities, as the case may be, will second to the Company from time to time employees whose skills or experience are necessary for the support of the operations of the Company, as and to the extent determined by the management of WMC-D, WMC-F, ASC, ACOA and the Company. ACOA will advise WMC-D and WMC-F of all available positions within the Company for which WMC-D or WMC-F has indicated that it may have qualified candidates. ACOA will determine if the WMC-D or WMC-F candidate is the best person for the position, acknowledging the interest of WMC in having certain of its employees gain experience in the alumina and chemicals businesses. All employees seconded to the Company shall be retained by the Company subject to the reasonable employment standards and policies established from time to time by the Company. The extent of such secondment shall be determined by the Board of the Company, subject to the review and advice of the Strategic Council.

Section 8.2 Compensation. The provider of an employee seconded to the Company shall pay salaries, bonuses, retirement allowances and the employer's portion of social security payments and other payments to, or on behalf of, such seconded employee in accordance with its rules and regulations applicable to seconded employees. In the event that the compensation paid by a provider to an employee seconded by it is less than the compensation applicable to such seconded employee as established by the Company, then the Company shall pay to such seconded employee the difference between such amounts. The Company shall reimburse each provider for the actual amount of all payments of salaries, bonuses, retirement allowances, the employer's portion of social security payments and other payments made by such provider with respect to each employee seconded by it, provided that such amounts are consistent with the then applicable rules and regulations regarding compensation for seconded employees established by the Company. Such reimbursements shall be made on a monthly basis by the end of each month for the payments made during that month.

ARTICLE IX

OWNERSHIP INTEREST TRANSFER RESTRICTIONS

Section 9.1 General Restrictions on Transfer.

(a) Transfers Other Than to Affiliates of Members. Except as otherwise provided in Subsection (b) of this Section 9.1 (relating to permitted transfers to Affiliates of Members), no Member may sell, transfer or assign (hereinafter in this Article IX referred to interchangeably as "Transfer") to any individual or entity (each a "Transferee") all or any portion of an Interest (including, without limitation, any interest in Company capital, income, gain, loss, deduction or credit, or any items thereof) unless (i) such Transfer is expressly permitted under this Article IX, and (ii) such Transferee first executes an instrument reasonably satisfactory to the Board, accepting and agreeing to all of the terms and conditions of this Agreement (including specifically, without limitation, this Article IX), including a counterpart signature page to this Agreement. The Transferee of a Transfer of all or any portion of an Interest that satisfies all of the foregoing requirements of this Subsection (a) or all of the requirements of Subsection (b) of this Section 9.1 shall be admitted as a Member of the Company effective immediately prior to the effective time of such Transfer; if the Member who made such Transfer assigned its entire Interest, such Member shall cease to be a member of the Company immediately following such admission; and the Company shall not dissolve, and the business of the Company shall be continued by the remaining Members (including the Transferee) without dissolution.

(b) Transfers to Affiliates of Members. Notwithstanding the provisions of Subsection (a) of this Section 9.1, any Member may, without the consent of any other Members, and without first making any Offer to other Members as described in Section 9.3(b) hereof, Transfer all or any portion of such Member's Interest to an Affiliate (as defined in the Master List of Definitions contained in Exhibit B attached hereto) of such Member, provided, however, that (i) such Affiliate must satisfy all of the requirements of Subsection (a) of this Section 9.1 that are applicable to Transfers to Transferees that are not Affiliates of Members; and (ii) no such Transfer to such Affiliate shall be permitted under this Subsection (b) if such Transfer would result in the transferring Member's breaching the provisions of Section 9.3(a) hereof (relating to the 21% Limitation) with respect to any portion of the Interest the transferring Member desires to Transfer to such Affiliate. If all of the foregoing requirements of this Subsection (b) are satisfied, such Affiliate shall be admitted as a Member of the Company in accordance with the provisions of Subsection (a) of this Section 9.1.

Section 9.2 Permissible Transfers by ACOA and ASC.

(a) Passive Investor. Notwithstanding the provisions of Section 9.1(a) hereof, but specifically subject to the provisions of Section 9.3(a) hereof (relating to the 21% Limitation), if, at any time during the term of this Agreement, ACOA and/or ASC desires to Transfer a portion of its Interest that is a nine percent (9%) or less Percentage Interest in the Company to an investor who will not be entitled to manage or bind the Company nor be represented on any Affiliate boards, consent to such Transfer by WMC-F and WMC-D shall not be required and ACOA and/or ASC, as appropriate, shall not be required to make any Offer to the other Members as described in Section 9.3(b) hereof. Such investor shall only receive business information about the Company that is required by the law governing the Company, as reflected in this Agreement, plus additional information as is believed reasonable by ACOA as being appropriate for the particular investor and consented to by WMC-F and WMC-D, which consents may be withheld in their sole discretion. Said investor shall be entitled to share in the distributions of the Company in proportion to its Percentage Interest in the Company. ACOA and/or ASC, as appropriate, shall give not less than thirty (30) days prior written notice to WMC-D and WMC-F of its intent to so Transfer such part of its Interest, and upon such Transfer, the investor shall be admitted as a Member of the Company in accordance with the provisions of Section 9.1(a) hereof.

(b) Active Investor. Notwithstanding the provisions of Section 9.1(a) hereof, but specifically subject to the provisions of Section 9.3(a) hereof (relating to the 21% Limitation), if, at any time during the term of this Agreement, ACOA and/or ASC desires to Transfer a portion of its Interest that is a nine percent (9%) or less Percentage Interest in the Company to an investor, ACOA and/or ASC, as applicable, must first obtain the consents of WMC-D and WMC-F to such Transfer, which consents shall not be unreasonably withheld, but ACOA and/or ASC, as applicable, shall not be required to make any Offer to other Members as described in Section 9.3(b) hereof, and neither WMC-D nor WMC-F shall have any right pursuant to Section 9.3 hereof to purchase any part of such portion of the Interest of ACOA and/or ASC. ACOA and/or ASC, as applicable, shall specify a time and a place of closing not less than ten (10) nor more than twenty (20) business days following the date of consent by WMC-D or WMC-F, whichever is later, and ACOA and/or ASC shall deliver to such investor at the closing all requisite and duly executed forms of transfer against payment for the portion of the

Interest being Transferred. At the closing, the investor shall be admitted as a Member of the Company in accordance with the provisions of 9.1(a) hereof.

(c) Aggregate 9% Transfers. Notwithstanding the foregoing provisions of this Section 9.2, the aggregate Percentage Interest that may be Transferred by ACOA and ASC, individually and collectively, during the entire term of this Agreement under both Subsection (a) and Subsection (b) of this Section 9.2 shall not exceed a nine percent (9%) Percentage Interest in the Company.

Section 9.3 21% Limitation: Offers to Other Members.

(a) 21% Limitation. Notwithstanding (i) any of the foregoing provisions of this Article IX, (ii) any other provisions of this Agreement, or (iii) any provisions contained in any other agreement, document or instrument (whether or not incorporated or referred to in this Agreement), at all times during the term of this Agreement, Interests of the Members that, in the aggregate, represent not less than twenty-one percent (21%) of all Percentage Interests in the Company at each such time may not be Transferred to any individual or entity (including, without limitation, any Transfer to an Affiliate of any member as described in Section 9.1(b) hereof) without the prior written consent of all Members (the "21% Limitation"). The 21% Limitation shall be applied in the following manner:

(i) Except as otherwise provided in Clause (iii) or (iv) of this Subsection (a) below, from and after the execution of this Agreement and until an aggregate seventy-nine percent (79%) Percentage Interest in the Company has been Transferred, the 21% Limitation shall not apply to any Transfer, but from and after the first time at which an aggregate seventy-nine (79%) Percentage Interest has been so Transferred, all subsequent Transfers of all or any portion of any Interest in the Company shall require the prior written consent of all Members; provided, however, that no such consent to any such subsequent Transfer by any Member that acquired a nine percent (9%) or less Percentage Interest in the Company pursuant to Subsection (a) and/or Subsection (b) of Section 9.2 hereof shall be required with respect to the Interest so acquired by such Member pursuant to Section 9.2 (but shall be required with respect to any other Interest in the Company held by such Member), and any reference in this Article IX to the prior written consent of all Members under this Subsection (a) shall be deemed not to require the consent of such Member with respect to the Interest it acquired pursuant to Section 9.2 hereof.

(ii) As among the current Members of the Company, the overall 21% Limitation shall initially be composed of the following Percentage Interests now held by the current Members (each a "Designated Percentage Interest"):

(A) a fourteen percent (14%) Percentage Interest in the case of WMC-D (so that the remaining twenty-six percent (26%) Percentage Interest of WMC-D and WMC-F in the aggregate is not a Designated Percentage Interest); and

(B) a seven percent (7%) Percentage Interest in the case of ACOA (so that the remaining fifty-one percent (51%) Percentage Interest of ACOA and ASC in the aggregate is not a Designated Percentage Interest);

(iii) Notwithstanding the provisions of Clause (i) of this Subsection (a) above, if at any time during the term of this Agreement the Percentage Interest of WMC-D or the Percentage Interest of ACOA is reduced to a percentage less than the Designated Percentage Interest of WMC-D or ACOA, as the case may be, as a result of adjustments made to the Capital Accounts of the Members pursuant to the Tax Protocol or for any other reason (other than (A) a Transfer by WMC-D or ACOA, as the case may be, of all or a portion of its Designated Percentage Interest with the prior written consent of all Members pursuant to this Subsection (a); or (B) the admission to the Company of any new Member, other than as the result of a Transfer of all or a portion of any Member's Interest, as described in Clause (iv) of this Subsection (a) below), no subsequent Transfer of any Interest or portion of any Interest shall be permitted without the prior written consent of all Members unless, prior to such Transfer, all or any required portion of the Percentage Interest held at such time by any other Member or Members is designated in a writing signed by all of the Members as a replacement Designated Percentage Interest (each a "Replacement Designated Percentage Interest") to the extent necessary to bring the aggregate of all Designated Percentage Interests back to not less than twenty-one percent (21%).

(iv) Notwithstanding any other provision of this Agreement or any provision of any other agreement, document or instrument (whether or not incorporated or referred to in this Agreement), no new Member (a "Potential Member"), including, without limitation, any Affiliate of a Member, shall be admitted to the Company as a Member (other than as a result of a Transfer of an Interest or portion of an Interest that is permitted under

any of the foregoing provisions of this Article IX) if the effect of the admission of such Potential Member would be to reduce the aggregate of all Designated Percentage Interests to less than twenty-one percent (21%), unless, prior to the admission of such Potential Member, one or more Replacement Designated Percentage Interests are designated in a writing signed by all Members and by the Potential Member to the extent necessary to maintain the aggregate of all Designated Percentage Interests at not less than twenty-one percent (21%).

(v) In the event of a Transfer of all or any portion of a Designated Percentage Interest pursuant to, and in accordance with, any of the foregoing provisions of this Article IX, such Designated Percentage Interest, or the portion thereof so Transferred, shall remain a Designated Percentage Interest in the hands of the Transferee thereof for all purposes of this Article IX, and any subsequent Transfer of, or reduction in the size of, such Designated Percentage Interest or any portion thereof by such Transferee (or any successors Transferee) shall trigger the application of the relevant foregoing provisions of this Subsection (a).

(vi) The Transfer of all or any portion of a Designated Percentage Interest with the prior written consent of all Members pursuant to the foregoing provisions of this Subsection (a) shall, nevertheless, also be subject to the Offer requirements of Subsection (b) of this Section 9.3.

(vii) In the event any Member's Percentage Interest (as such term is defined in Section 1.1 hereof) shall, at any time during the term of this Agreement, exceed such Member's share, expressed as a percentage, of Company capital, income, gain, loss, deduction or credit within the meaning of Section 5.02(2) of Revenue Procedure 95-10, 1995-3 Internal Revenue Bulletin 20, the lowest percentage share of such Member in any item of Company capital, income, gain, loss, deduction or credit shall be deemed to be such Member's Percentage Interest solely for purposes of the 21% Limitation set forth in the first sentence of this Section 9.3(a).

(b) Offers to Other Members. Except as otherwise provided in Section 9.1(b) or Section 9.2 hereof, if at any time during the term of this Agreement any Member desires to Transfer all or any portion of its Interest (including without limitation, the Transfer of all or any portion of a Designated Percentage Interest with the prior written consent of the requisite Members pursuant to Subsection (a) of this Section 9.3), such Member

shall first make an offer in writing delivered to all of the other Members (an "Offer") to sell such Interest or portion thereof to the other Members in accordance with the provisions of Section 9.4 and 9.5 hereof. For purposes of this Subsection (b) and Section 9.4 and 9.5 hereof, so long as ACOA and ASC, or either of them, has any Interest and WMC-D and WMC-F, or either of them, also has any Interest, the aggregate Interests of ACOA and ASC shall be treated as a single Member unit (the "ACOA Unit") and WMC-D and WMC-F shall likewise be treated as a single Member unit (the "WMC Unit"), and any offers with respect to the ACOA Unit or any portion thereof shall be made to and may be accepted by only the WMC Unit, and likewise any Offers with respect to the WMC Unit or any portion thereof shall be made to and may be accepted by only the ACOA Unit.

Section 9.4 Options. For a period of forty-five (45) days from and after the receipt of an Offer from any Member (the "Transferring Member"), each of the other Members (each a "Purchasing Member") shall have the option (each an "Option") either to: (a) purchase (either directly or by an Affiliate of the Purchasing Member) its pro rata share of the Transferring Member's Interest available for sale based upon such Purchasing Member's then current Percentage Interest in the Company (excluding the Transferring Member's Percentage Interest) upon the same terms and conditions as specified in the Offer; or (b) decline to purchase the Transferring Member's Interest so available, in which case the remaining Member may purchase said Interest. During the foregoing forty-five (45) day period, the Transferring Member shall furnish to all other Members such further evidence as they may reasonably require to enable them to establish the bona fides of the Offer.

Section 9.5 Election of Options.
(a) Purchase by Other Member(s). If any Purchasing Member elects to purchase its share of the Transferring Member's Interest available for sale pursuant to Section 9.4(a) hereof: (a) such Purchasing Member shall specify a time and a place of closing not less than ten (10) nor more than sixty (60) business days following the mailing of the notice of exercise of the Option to purchase or at such later time as agreed to by the Transferring Member and such Purchasing Member; and (b) the Transferring Member shall deliver to the Purchasing Member, or to its designee (which must be an Affiliate of the Purchasing Member), at the closing all requisite and duly executed forms of transfer against payment for the Transferring Member's Interest being sold upon the same terms as set forth in the Offer. At the closing, the designee of such Purchasing

Member(s), if any has been designated, shall be admitted as a Member of the Company simultaneously with the Transfer by the Transferring Member of its Interest available for sale, and upon a Transfer by the Transferring Member of its entire Interest, the Transferring Member shall cease to be a member of the Company.

(b) Election Not to Purchase. If the Purchasing Members do not exercise their respective Options to purchase all of the Transferring Member's Interest that is the subject of the Offer pursuant to Subsection (a) of this Section 9.5 or fail to elect any Option granted in Section 9.4 above within the said forty-five (45) day period, then the Transferring Member may sell its Interest that is the subject of the Offer to a third party upon the same or more stringent terms and conditions as specified in the Offer, provided that the prospective purchaser is not a Competitor (as defined in the Master List of Definitions attached as Exhibit B hereto) of any Purchasing Member; provided, however, that the prospective purchaser, concurrently with such sale, agrees in a written undertaking, in form and substance reasonably acceptable to the Board, to be bound by the terms of this Agreement and the Charter and to be a party to this Agreement in place of the Transferring Member. The closing of the sale to a third party must take place within sixty (60) days of the expiration of the aforementioned forty-five day (45) period. If the prospective purchaser is a Competitor of any Purchasing Member, the Transferring Member shall only be entitled to sell its Interest to the Competitor if all of the Purchasing Members consent to the sale of the Transferring Member's Interest upon the terms and conditions specified in the Offer, which consent the Purchasing Members may withhold in their sole discretion. In the event the Purchasing Members consent to the sale of the Transferring Member's Interest as provided in this Section 9.5(b), the prospective purchaser shall be admitted as a Member of the Company simultaneously with the Transfer by the Transferring Member of its Interest, and upon a transfer by the Transferring Member of its entire Interest, the Transferring Member shall cease to be a Member of the Company. If any Purchasing Member withholds consent to the sale of the Transferring Member's Interest to a Competitor, then the Transferring Member shall not sell its Interest to such Competitor, and the Purchasing Members shall not be liable to the Transferring Member for any liability incurred by the Transferring Member in connection with the Offer.

If the Transferring Member does not sell its Interest as provided in this Section 9.5, the Transferring Member's Interest shall not be free from the restrictions contained in this

Article IX, and such Transferring Member's Interest shall not thereafter be sold unless the provisions of this Article IX shall again be complied with.

Section 9.6 Recognition by Company of Transfers. No Transfer, or any part thereof, that is in violation of this Article IX shall be valid or effective, and the Company, the Members and the Board shall not recognize the same for the purpose of making any distributions to Members with respect to such Interest or part thereof. The Company, the nontransferring Members and the Board shall incur no liability as a result of refusing to make any such distributions to the Transferee of any such invalid Transfer.

ARTICLE X

LEVERAGING; DISTRIBUTIONS; ALLOCATION OF PROFITS AND LOSSES.

Section 10.1 Leveraging Policy. The leveraging policy of the Company shall be to maintain a limit of debt (net of cash) in the aggregate equaling thirty percent (30%) of the Total Capital of the Company.

Section 10.2 Distribution Policy. Distributions are subject to the distribution policy set forth in Section 10 of the Charter of the Strategic Council and the allocation rules set forth in Section 3.1 of the Tax Protocol.

Section 10.3 Allocation of Profits and Losses. It is the general intention of the Members that the profits and losses of the Company, except as otherwise provided in the Tax Protocol, shall be allocated with an aggregate 60% of such profits or losses to ACOA and ASC, and an aggregate 40% of such profits or losses to WMC-D and WMC-F. Notwithstanding the immediately preceding sentence, profits and losses of the Company shall be calculated and allocated in accordance with Article 2 of the Tax Protocol.

ARTICLE XI

LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 11.1 Limited Liability. Except as otherwise provided by the Act and the terms of the Formation Agreement, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member or Representative shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or Representative, as the case may be, of the Company. Except as otherwise required by law, a Member, in its capacity as such, shall have no liability in excess of (a) the amount of its capital contribution to the Company; (b) its share of any undistributed profits of the Company; (c) its obligations to make other payments expressly provided for in this Agreement; and (d) the amount of any distributions wrongly distributed to it.

Section 11.2 Exculpation. No Covered Person, defined above, shall be liable to the Company, the Members or Representatives or any other person or entity who has an interest in the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's gross negligence or willful misconduct.

Section 11.3 Indemnification.
(a) Indemnification Granted. Every Covered Person shall, if not prohibited by law, be indemnified by the Company in accordance with the indemnification provisions set forth in Article V of the By-Laws of ACOA, as they may be amended from time to time, which Article is incorporated herein by reference.

(b) Section 11.3 Not Exclusive; Survival of Rights. The rights of indemnification provided in this Section 11.3 shall be in addition to any rights to which any Covered Person may otherwise be entitled by contract or as a matter of law; and in the event of such Covered Person's death, such rights shall extend to the heirs and legal representatives of such Covered Person.

Section 11.4 Outside Business. Except as provided in the Charter, any Member or Affiliate thereof may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Company, and the Company and the Members shall have no right by virtue of this Agreement in and to such independent venture or the profits derived therefrom, and the pursuit of any such venture shall not be deemed wrongful or improper.

ARTICLE XII
BOOKS AND RECORDS; REPORTS; TAX RETURNS

Section 12.1 Auditors. The Members shall cause Coopers & Lybrand to be appointed as the Company's initial independent financial auditors.

Section 12.2 Location of Books. The books and records of the Company shall be maintained at the principal place of business of the Company, or elsewhere as the Board may determine. The books and records of the Company shall be available for review by the Members, including their auditors, upon reasonable advance notice, during regular business hours, for any purpose reasonably related to their Interests.

Section 12.3 Maintenance of Books; Financial Reports. The books and financial records of the Company shall be maintained according to U.S. GAAP, consistently applied. The Company shall provide to each Member, within ten (10) days following the end of each month, quarter and fiscal year, such financial reports (balance sheet, income statement and supporting data) as each Member shall reasonably require for the purposes of its financial reporting; provided, however, that upon the request of any Member and at the Company's expense, the Company shall prepare, and the Company's independent financial auditors shall review, financial statements which satisfy such Member's financial reporting requirements.

Section 12.4 Audits. The Members shall cause an annual audit (utilizing U.S. GAAP) of the Company to be made as of December 31 of each year. Any Member may cause a private audit of the Company each year, separate and apart from the annual audit described in the immediately preceding sentence; provided, however, that any such private audit shall be conducted at the expense of the Member that causes such audit.

Section 12.5 Tax Returns. The Members agree that the Company shall be responsible for the preparation and timely filing of all required federal, state and local tax and information returns of the Company. The Members agree that the Company will either prepare the necessary tax and information returns internally, or enlist the services of a tax preparation and/or consultation firm, and the Company will provide a copy of each such tax or information return filed on its behalf to each Member promptly following such filing. ACOA may prepare Form 1065, U.S. Partnership Return of

Income, and other similar forms and applications on behalf of the Company if the Members shall mutually agree.

ARTICLE XIII
DISPUTE RESOLUTION

Section 13.1 Dispute Resolution.

(a) Board. All disputes, differences, controversies or claims between any of the Members and related to the Company shall be initially discussed by the Board. Any Member may refer a matter to the Board for a view to resolution by delivering written notice describing the matter to all Representatives of the Board. Unless the notice identifies the matter to be one of such urgency that a special meeting of the Board is required, the matter shall be taken up at the next regularly scheduled meeting of the Board following receipt of notice of the dispute. The Board shall attempt to resolve the dispute through amicable conciliation, and may consult outside experts for assistance in attempting to resolve the dispute.

(b) Strategic Council. If the Board is unable to resolve the dispute by unanimous consent within sixty (60) days, any Member may refer the matter for further resolution to the Strategic Council of the Enterprise. Any Member may refer a matter to the Strategic Council for resolution by delivering written notice describing the matter to all members of the Strategic Council. Unless the notice identifies the matter to be one of such urgency that a special meeting of the Strategic Council is required, the matter shall be taken up at the next regularly scheduled meeting of the Strategic Council following receipt of notice of the dispute. The Strategic Council shall attempt to resolve the dispute through amicable conciliation, and may consult outside experts for assistance in attempting to resolve the dispute.

(c) Final Resolution. If the Strategic Council is unable to resolve the dispute by unanimous consent within sixty (60) days, any Member may refer the matter for further resolution pursuant to the procedures set forth in Section 11 of the Charter.

ARTICLE XIV
TERM; DISSOLUTION

Section 14.1 Term. The term of the Company commenced as of the date the Certificate of Formation of the Company was filed in the office of the Secretary of the State of the State of Delaware and shall continue until the Company is dissolved or otherwise terminated as provided in this Agreement. The existence of the Company as a separate legal entity shall continue until the cancellation of the Company's Certificate.

Section 14.2 Dissolution. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following Liquidating Events: (a) the written consent of all of the Members; (b) the death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member of the Company or the occurrence of any other event under the Act that terminates the continued membership of a Member in the Company, unless within ninety (90) days after the occurrence of such an event, all of the remaining Members agree in writing to continue the business of the Company and to the appointment, if necessary or desired, effective as of the date of such event of one or more additional Members; (c) the entry of a decree of dissolution under and in accordance with Section 18-802 of the Act; or (d) the sale of all or substantially all of the Property (as defined in the Master List of Definitions attached hereto as Exhibit B). In the event an additional Member is admitted pursuant to 14.2(b), to the fullest extent permitted by law, such admission shall be deemed effective immediately prior to such death, retirement, resignation, expulsion, bankruptcy or dissolution, and, immediately following such admission, the departing Member shall cease to be a member of the Company.

Section 14.3 Winding up, Liquidation and Distribution on Dissolution of the Company. Upon the dissolution of the Company, its business shall be wound up and liquidated as rapidly as business circumstances permit. The liquidation and winding up of the Company shall be handled by a liquidating trustee, which shall be ACOA unless ACOA is bankrupt, does not hold the largest Percentage Interest in the Company on the date of dissolution, has been expelled from the Company or has been finally adjudicated to have breached its material obligations under this Agreement. If ACOA is not the liquidating trustee, the Members shall, by vote of a majority in interest of the Members, appoint a liquidating trustee; provided, however, that the liquidating trustee may not be a Member or any Affiliate of such Member if such Member is bankrupt on

the date of dissolution or has been finally adjudicated to have breached its material obligations under this Agreement.

Section 14.4 Determination of Fair Market Value. Upon dissolution and liquidation of the Company, the fair market value of the Company shall be determined as follows:

For a period of sixty (60) days beginning as of the date of occurrence of a Liquidating Event set forth in Section 14.2, the fair market value of the Company shall be negotiated by the Members. If any Member elects, an appraisal of the assets of the Company shall be performed by a recognized appraisal firm, the selection of which must be agreed to by all Members. If the Members are unable to agree on an appraisal firm within ten (10) days of such election, then ACOA together with ASC and WMC-D together with WMC-F shall each select an appraisal firm. Such appraisals shall be performed and delivered to all Members within ninety (90) days of the appraisal firms' selection, and the cost of each appraisal firm shall be borne by the Member that selected such appraisal firm. If the Members are unable to agree on a fair market value within ten (10) days of receipt of each appraisal firm's valuation, then the fair market value shall be the mid point between the two valuations ascribed by the two appraisal firms.

Section 14.5 Winding Up. As outlined in the Tax Protocol, upon the occurrence of a Liquidating Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Members, and no Member shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and affairs. To the extent not inconsistent with the foregoing, all covenants and obligations in this Agreement shall continue in full force and effect until such time as the Company Property has been distributed pursuant to this Section 14.5 and the Company's Certificate has been canceled in accordance with the Act. All of the business and affairs of the Company shall be liquidated and wound up and all of its assets shall be distributed by the liquidating trustee as follows:

(a) First, to the creditors of the Company (other than Members who are creditors) in satisfaction of the debts and liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof);

(b) Second, to Members that are creditors of the Company in satisfaction of the debts and liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and

(c) At ACOA's option, the Capital Accounts of WMC-D and WMC-F may be liquidated in cash. If ACOA so elects, ACOA may make an additional cash Capital Contribution upon liquidation sufficient so that, if such funds are distributed to WMC-D and WMC-F, their aggregate Capital Account balances will be reduced to zero. Cash payments shall be made to the extent necessary to ensure that WMC-D and WMC-F receive their aggregate Percentage Interest of the total value of all assets distributed upon liquidation as determined in accordance with Section 14.4 above. For convenience, such additional Capital Contribution and distributions may, at ACOA's election, be effected by direct payments from ACOA to WMC-F and WMC-D. The provisions of this Section 14.5(c) shall be applied only after giving full effect to all distributions pursuant to Sections 5.1 and 7.1 of the Tax Protocol.

(d) All remaining assets of the Company shall be distributed in kind to those Members that contributed such in-kind assets in proportion to their respective Capital Account balances.

ARTICLE XV
MISCELLANEOUS

Section 15.1 Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801.

Section 15.2 Registered Office. The address of the registered office of the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801.

Section 15.3 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Members and their respective successors, legal representatives and assigns. This Agreement and any right or remedy or any duty or obligation arising hereunder shall not be assignable or delegable in whole or in part by any Member without the express prior written consent of the other Members hereto and any such attempt to do so shall be deemed void ab initio.

Section 15.4. Resignation. Except as provided in Article IX, Ownership Interest Transfer Restrictions, a Member may not resign from the Company or voluntarily dissolve solely for purposes of terminating its Membership or the Company without the prior written consent of the other Members.

Section 15.5 Expenses. Each Member hereto shall bear its own expenses, including the fees of any attorneys, accountants, investment bankers or others engaged by such Member, incurred in connection with this Agreement and the transactions contemplated hereby except as otherwise expressly provided herein.

Section 15.6 Notices. All notices, requests, demands and other communications required or permitted to be given under this Agreement shall be in English and in writing, either delivered by hand to such Member at its address set forth below, or sent by postage prepaid certified mail (return receipt requested) or airmail, or by reputable overnight or international courier, or by telex (with confirmed answerback as set forth below), or by telegraph or telephonic facsimile transmission, to such Member at its address and telex or facsimile number (if applicable) set forth below, and shall be effective on the date of receipt. The Member or Members receiving any notice pursuant to telex or facsimile transmission shall send notice in accordance herewith of such receipt not later than the business day next following the date of such receipt. A copy of the text of any notice given by telegraph or telephonic facsimile transmission shall be mailed by postage prepaid certified mail (return receipt requested) or by reputable overnight courier, or delivered by hand, to the address set forth below within a reasonable time thereafter, provided such confirmation shall not be required if the recipient acknowledges receipt of the notice. No notice to a Member shall be deemed received on a day that is not a business day in the jurisdiction in which notices are to be addressed to such Member. Any such notice shall not be effective until the next business day in such jurisdiction. All notices shall be sent:

If to ACOA, to:	Aluminum Company of America 425 Sixth Avenue Pittsburgh, Pennsylvania 15219-1850 USA Attention: Executive Vice President
If to ASC, to:	ASC Alumina, Inc. 5 Burlington Square, 4th Floor P.O. Box 1491 Burlington, VT 05402-1491 Attention: Executive Vice President
If to WMC-D, to:	WMC Alumina (USA) Inc. 360 Collins Street Melbourne, Australia 3000 Attention: Corporate Secretary
If to WMC-F, to:	Westminer International Holdings Limited 360 Collins Street Melbourne, Australia 3000 Attention: Corporate Secretary

Section 15.7 Amendments. This Agreement may not be amended, changed or terminated orally and no waiver of compliance with any provision or condition hereof and no consent provided for herein shall be effective unless evidenced by an instrument in writing duly executed by a duly authorized officer or representative of the proper Member or Members.

Section 15.8 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

Section 15.9 Section Headings. The Section and Subsection headings in this Agreement are for convenience of reference only and shall not in any way limit or otherwise affect the meaning hereof.

Section 15.10 Waivers. No waiver by any of the Members of any breach or failure to comply with any provision of this Agreement shall be construed as, or constitute, a continuing waiver of such provision or a waiver of any other breach of, or failure to comply with, any other provision of this Agreement.

Section 15.11 Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction and which is not material in implementing the intentions of the Members shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions or affecting the validity or enforceability of any provision in any other jurisdiction.

Section 15.12 Third Parties. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give to any person or entity (other than the Members) any rights or remedies.

Section 15.13 Governing Law. This Agreement shall be construed in accordance with, and shall be governed by, the laws of State of Delaware, U.S.A., without giving effect to the principles of conflicts of law thereof.

IN WITNESS WHEREOF, WMC-D, WMC-F, ASC and ACOA have caused their duly authorized representatives to execute this Agreement as of the day and year first above written.

WESTMINER INTERNATIONAL HOLDINGS LIMITED

/s/ Hugh M. Morgan

By: ----------

WMC ALUMINA (USA) INC.

/s/ Hugh M. Morgan

By: ----------

ASC ALUMINA, INC.

/s/ Barbara S. Jeremiah

By: ----------

ALUMINUM COMPANY OF AMERICA

/s/ Richard L. Fischer

By: ----------

EXHIBIT A
TAX PROTOCOL

EXHIBIT B
MASTER LIST OF DEFINITIONS

EXHIBIT C
CHARTER OF THE STRATEGIC COUNCIL

EXHIBIT D
FORMATION AGREEMENT

Exhibit 99.5

SHAREHOLDERS' AGREEMENT

THIS DEED is made May 10, 1996

BETWEEN:

(1) ALCOA INTERNATIONAL HOLDINGS COMPANY, a company incorporated in the State of Delaware, United States of America and having its principal place of business at 5 Burlington Square, Burlington, Vermont, United States of America ("AIHC"); and

(2) WMC LIMITED ACN 004 820 419, a company incorporated in the State of Victoria, Australia and having its principal place of business at 60 City Road, Southbank, Victoria, Australia (formerly called Western Mining Corporation Holdings Limited) ("WMC").

RECITALS:

A. AIHC and WMC (both of which are hereinafter collectively called the "Principal Shareholders" and each of which is hereinafter individually called a "Shareholder") are the principal shareholders in the Company (as hereinafter defined) each beneficially owning ordinary voting shares in the Company as follows:

Shareholder	Shares	Percentage
AIHC	249,240,000	60.0%
WMC	163,044,500	39.25%

B. The balance of the issued capital in the Company, namely 3,115,500 ordinary shares representing point seven five per centum (0.75%) of the issued capital, is held by QBE Securities Pty Limited (0.50%) and QBE Nominees Pty Limited (0.25%).

C. Pursuant to the terms of a Master Agreement made 16 December 1987 between Aluminum Company of America ("ACOA") (a company incorporated in the Commonwealth of Pennsylvania, United Sates of America and the ultimate holding company of AIHC) and WMC (the "1987 Master Agreement"), AIHC and WMC entered into a Deed in December 1987 (the "Existing Shareholders' Agreement") which constituted a shareholders' agreement between them governing certain matters of mutual interest.

D. Since the date of the Existing Shareholders' Agreement:

(i) WMC has acquired certain shares in the Company from institutional investors;

(ii) ACOA and WMC have agreed to combine their interests in bauxite mining, alumina refining and the ACOA inorganic industrial chemicals operations as well as certain integrated aluminum fabricating and smelting operations to form a world-wide enterprise and have signed (inter alia) a document described as the Charter of the Strategic Council (the "Charter") which sets forth certain principles and policies for the management of the entities and operations comprising the world-wide enterprise and concerning the rights and obligations of ACOA and WMC with regard to their respective interests in those entities and operations; and

(iii) in connection with the formation of the worldwide enterprise, WMC has transferred to AIHC 37,386,000 ordinary shares in the Company, representing nine percent (9%) of the issued capital in the Company.

E. Pursuant to the terms of the 1987 Master Agreement, ACOA, Alcoa Securities Corporation ("ASC") (a company incorporated in the State of Delaware, United States of America) and WMC entered into a further Deed in December 1987 (the "AIHC Right of First Refusal Deed") which provided among other matters of mutual interest that ACOA and ASC will not dispose of their shares in AIHC without first offering them to WMC in accordance with the terms of that Deed.

F. The Principal Shareholders now wish to enter into a new shareholders' agreement to govern certain matters of mutual interest on the terms and conditions following and to terminate the Existing Shareholders' Agreement.

G. Pursuant to clause 4 thereof the AIHC Right of First Refusal Deed will cease to have force and effect upon termination of the Existing Shareholders' Agreement.

THE PARTIES HEREBY AGREE AND DECLARE as follows:

1. DEFINITIONS

1.1 In this Deed:

"Affiliate" means, in relation to a Shareholder, any entity, directly or indirectly, controlling, controlled by, or under common control with that Shareholder. Without limiting the generality of the foregoing, an entity shall be deemed to be in control of or to be controlled by another entity if such entity holds fifty percent (50%) or more of the outstanding voting equity interest in such other entity or such other entity holds fifty percent (50%) or more of its outstanding voting equity interest;

"Charter" means the charter of the Strategic council of the Enterprise dated December 21, 1994 between ACOA and WMC, described further in Recital D (ii);

the "Company" means Alcoa of Australia Limited ACN 004 879 298, a company incorporated in the State of Victoria, Australia, and having its principal place of business at 530 Collins Street, Melbourne, Victoria, Australia;

"Competitor" shall mean any person or entity engaged in the mining of bauxite or in the processing of alumina, inorganic chemicals or production of primary aluminium, whether directly or indirectly through any company in which it holds, whether legally or beneficially, ten percent (10%) or more of the issued capital or such number of shares in the issued capital or any class of shares in the issued capital which entitles it to ten percent (10%) or more of the voting power of the share in that company;

"Enterprise" means the contractual arrangement by which WMC and ACOA shall cause the Enterprise Companies to take actions in a coordinated manner, through which WMC and ACOA will combine their respective current interests in bauxite mining, alumina refining and the ACOA inorganic chemicals operations as well as ACOA's shipping operations and certain integrated aluminium fabricating and smelting operations;

"Enterprise Companies" means those Affiliates of ACOA or WMC that own and operate the combination of ACOA's and WMC's respective current interests in bauxite mining, alumina refining and the ACOA inorganic chemicals operations as well as ACOA's shipping operations and certain integrated aluminium fabricating and smelting operations;

"Interest" means in relation to a shareholder of the Company the total number of issued ordinary shares in the Company which are beneficially owned by that shareholder;

"Percentage Interest" means, with respect to any shareholder and with respect to any point in time, the proportion, expressed as a percentage, which that shareholder's Interest bears to the total number of issued ordinary shares in the Company, determined without reference to any other class or classes of shares;

"Scope of Company" means the scope of the Company as referred to in clause 2; and

"Strategic Council" means the council formed by ACOA and WMC to coordinate the activities of the Enterprise.

1.2 In this Deed, unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, trust, state or government and vice versa;

(c) a reference to any gender includes all genders;

(d) a reference to a recital, clause or schedule, is to a recital, clause or schedule of or to this Deed;

(e) a recital or schedule forms part of this Deed;

(f) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, notated, supplemented or replaced from time to time;

(g) a reference to any part to this Deed or any other document or arrangement includes that party's administrators, substitutes, successors and permitted assigns;

(h) where an expression defined, another part of speech or grammatical form of that expression has a corresponding meaning; and

(i) words and phrases defined in the recitals or elsewhere in this Deed have the meaning there ascribed to them.

2. SCOPE OF THE COMPANY

The Scope of the Company shall be limited to the Scope of the Enterprise as set forth in Section 5 of the Charter.

3. NOMINATION OF DIRECTORS

The board of directors of the Company shall consist of six directors, A director may be any natural person who may, but need not, be an employee of any of the Principal Shareholders or the Company. The Principal Shareholders agree that four directors shall be individuals nominated by AIHC, and two directors shall be individuals nominated by WMC. Each Shareholder agrees to vote its Interest to elect as directors the individuals nominated by the other Shareholder. In the case of the death, resignation or removal of a director each Shareholder further agrees to vote its Interest to appoint as his or her replacement an individual nominated by the Shareholder which had nominated the director whose death, resignation or removal is the cause of the vacancy.

4. DECISIONS REQUIRING APPROVAL OF BOTH THE PRINCIPAL SHAREHOLDERS

4.1 The Principal Shareholders agree that a resolution relating to any of the matters described in clause 4.3 shall be adopted, only if both Principal Shareholders are in favour of the resolution. If one of the Principal Shareholders informs the other Principal Shareholder in writing that it intends to vote against a resolution, the other Principal Shareholder shall vote against the resolution or shall obstain from voting.

4.2 The Principal Shareholders shall use their best endeavours to procure that a resolution of the directors of the Company relating to any of the matters described in clause 4.3 shall be adopted, whether at a meeting of directors of otherwise, only if both Principal Shareholders are in favour of the resolution. If one of the Principal Shareholders informs the other Principal Shareholder writing that it is opposed to the resolution, the other Principal Shareholder shall use its best endeavours to procure that the directors appointed by that Shareholder vote against the resolution.

4.3 Clauses 4.1 and 4.2 apply to any resolution concerning:

(a) change of the Scope of the Company;

(b) change in the dividend policy of the Company;

(c) equity requests to the Principal Shareholders on behalf of the Company totaling in any one year more than US$ 1 billion;

(d) sale of all or a majority of the assets of the Company (such assets to be valued for this purpose at the Company book value); or

(e) loans (whether directly or indirectly) to ACOA or WMC or their Affiliates by the Company or any of its Affiliates.

4.4 Subject to clauses 4.1 to 4.3 inclusive and the requirements of Australian law, questions arising at any meeting of the directors or of the members of the Company shall be decided by a majority of votes cast, in accordance with the articles of association of the Company.

4.5 The Principal Shareholders hereby authorise the board of directors of the Company to manage, on a daily basis, the business and affairs of the Company on behalf of the Principal Shareholders in a manner consistent with this Agreement, the applicable law, the Articles of Association of the Company and the direction of the Strategic Council.

5. LEVERAGING POLICY

The Principal Shareholders agree that the Company will maintain a limit of debt (net of cash) in the aggregate equalling 30% of the total capital of the Company Plus any minority interest plus shareholder equity.

6. DIVIDEND POLICY

Subject to the requirements of Australian law, the Principal Shareholders shall join together to cause the Company to distribute by way of dividends at least 30% of the net income of the Company as calculated in accordance with United States generally accepted accounting principles and as certified by the auditor of the Company of the prior year in each financial year unless the Strategic Council agrees by a vote of 80% of the appointed members that the Company should pay a smaller dividend and so directs the Principal Shareholders. The Principal Shareholders will endeavour to cause the Company to distribute dividends above 30% of the net income of the Company consistent with prudent financial management and in the context of the strategic and business objectives of the Enterprise. Subject to the requirements of Australian law, distributions by the Company are subject to the dividend policy set forth in Section 10 of the Charter of the Strategic Council.

7. RESTRICTIONS ON TRANSFER

7.1 General Restrictions of Transfer

(a) Transfers Other than to Affiliates of Principal Shareholders.

Except as otherwise provided in subclause (b) of this clause 7.1 (relating to permitted transfers to Affiliates of Principal Shareholders), no Principal Shareholder may sell, transfer or assign (hereinafter in this clause 7 referred to interchangeably as "Transfer") to any individual or entity (each a "Transferee") all or any portion of an Interest unless (I) such Transfer is expressly permitted under this clause 7, and (ii) such Transferee first executes a deed, reasonably satisfactory to the other Principal Shareholder, accepting and agreeing to all of the terms and conditions of this Deed (including specifically, without limitation, of clause 7).

(b) Notwithstanding the provisions of subclause (a) of this clause 7.1, any Principal Shareholder may, without the consent of the other Principal Shareholder, and without first making any Offer to the other Principal Shareholder as described in clause 7.3 hereof. Transfer all or any portion of such Principal Shareholder's Interest to an Affiliate of such Principal Shareholder, provided, however, that such Affiliate must satisfy all of the requirements of subclause (a) of this clause 7.1 that are applicable to Transfers to a Transferee that is not an Affiliate of a Principal Shareholder.

7.2 Permissible Transfers by AIHC

(a) Passive Investor.

Notwithstanding the provisions of clause 7.1(a) hereof, if, at any time, AIHC desires to Transfer a portion of its Interest that is a nine percent (9%) or less Percentage Interest in the Company to an investor who will not be entitled to manage or bind the Company nor be represented on the board of a Shareholder or on any Affiliate boards, consent to such Transfer by WMC shall not be required and AIHC shall not be required to make any Offer to the other Principal Shareholder as described in clause 7.3 hereof. Such investor shall only receive business information about the Company that is required by the law governing the Company, plus additional information as is believed reasonable by AIHC as being appropriate for the particular investor and consented to by WMC, which consent may be withheld in its sole discretion. Said investor shall be entitled to share in the distributions of the Company in proportion to its Percentage Interest in the Company. AIHC shall give not less than thirty (30) days prior written notice to WMC of its intent to so transfer such part of its Interest.

(b) Active Investor.

Notwithstanding the provisions of clause 7.1(a) hereof, if an any time AIHC desires to Transfer a portion of its Interest that is a nine percent (9%) or less Percentage Interest in the Company to an investor (other than as described in clause 7.2(a)), AIHC must first obtain the consent of WMC to such Transfer, which consent shall not be unreasonably withheld, but AIHC shall not be required to make any Offer to the other Principal Shareholder as described in clause 7.3

hereof, and WMC shall not have any right pursuant to clause 7.3 hereof, and WMC shall not have any right pursuant to clause 7.3 hereof to purchase any part of such portion of the Interest of AIHC. AIHC shall specify a time and a place of closing not less than ten (10) nor more than twenty (20) business days following the date of consent by WMC and AIHC shall deliver to such investor at the closing all requisite and duly executed forms of transfer against payment for the portion of the Interest being Transferred.

(c) Aggregate 9% Transfers.

Notwithstanding the foregoing provisions of this clause 7.2, the aggregate Percentage Interest that may be Transferred by AIHC under both subclause (a) and subclause (b) of this clause 7.2 shall not exceed a nine percent (9%) Percentage Interest in the Company.

7.3 Offers to the Other Principal Shareholder

Except as otherwise provided in clause 7.1(b) or clause 7.2 hereof, if at any time during the term of this Agreement any Principal Shareholder desires to Transfer all or any portion of its Interest, such Principal Shareholder shall first make an offer in writing delivered to the other Principal Shareholder (an "Offer") to sell such Interest or portion thereof to the other Principal Shareholder in accordance with the provisions of clause 7.4 and 7.5 hereof.

7.4 Options

For a period of forty-five (45) days from and after the receipt of an Offer from a Principal Shareholder (the "Transferring Member"), the other Principal Shareholder (a "Purchasing Member"), shall have the option (an `Option") either to: (a) purchase (either directly or by an Affiliate of the Purchasing Member) the Transferring Member's Interest available for sale upon the same terms and conditions as specified in the Offer: or (b) decline to purchase the Transferring Member's Interest so available. During the foregoing forty-five (45) day period, the Transferring Member shall furnish to the other Principal Shareholder such further evidence as it may reasonably require to enable it to establish the bona fides of the Offer.

7.5 Election of Options

(a) Purchase by Other Principal Shareholder

If a Purchasing Member elects to purchase the Transferring Member's Interest available for sale pursuant to clause 7.2 hereof: (a) such Purchasing Member shall specify a time and a place of closing not less than ten (10) nor more than sixty (60) business days following the mailing of the notice of exercise of the Option to purchase or at such later time as agreed to by the Transferring Member and such Purchasing Member: and (b) the Transferring Member shall deliver to the Purchasing Member, or to its designee (which must be an Affiliate of the Purchasing Member), at the closing all requisite and duly executed forms or

transfer against payment for the Transferring Member's Interest being sold upon the same terms as set forth in the Offer.

(b) Election Not to Purchase.

If the Purchasing Member does not exercise its Option to purchase all of the Transferring Member's Interest that is the subject of the Offer pursuant to subclause (a) of this clause 7.5 or fails to elect any Option granted in clause 7.4 above within the said forty-five (45) days period, then the Transferring Member may sell its Interest that is the subject of the Offer to a third party upon the same or more stringent terms and conditions as specified in the Offer, provided that the prospective purchaser is not a Competitor: provided, however, that the prospective purchaser, concurrently with such sale, agrees in a written undertaking, in form and substance reasonably acceptable to the Purchasing Member, to be bound by the terms of this Deed and the Charter and to be a party to this Deed in place of the Transferring Member. The closing of the sale to a third party must take place within sixty (60) days of the expiration of the aforementioned forty-five (45) day period. If the prospective purchaser is a competitor, the Transferring Member shall only be entitled to sell its Interest to the Competitor if the Purchasing Member consents to the sale of the Transferring Member's Interest upon the terms and conditions specified in the Offer, which consent the Purchasing Member may withhold in its sole discretion. If a Purchasing member withholds consent to the sale of the Transferring Member's Interest to a Competitor, then the Transferring Member shall not sell its Interest to such Competitor, and the Purchasing Member shall not be liable to the Transferring Member for any liability incurred by the Transferring Member in connection with the Offer.

If the Transferring Member does not sell its Interest as provided in this clause 7.5, the Transferring Member's Interest shall not be free from the restrictions contained in this clause 7, and such Transferring Member's Interest shall not thereafter be sold unless the provisions of this clause 7 shall again be complied with.

7.6 Recognition by Company of Transfers.

No Transfer, or any part thereof, that is in breach of this clause 7 shall be valid or effective, and the Principal Shareholders shall not, and shall use their best endeavours to procure that the board of directors of the Company shall not, recognise the same for the purpose of making any distributions to members with respect to such Interest of part thereof. The Company, the non-transferring Shareholders and the board of directors of the Company shall incur no liability as a result of refusing to make any such distributions to the Transferee of any such invalid transfer.

8. DISPUTE RESOLUTION

8.1 Board

All disputes, differences, controversies or claims between either of the Principal Shareholders related to the Company shall be initially discussed by the board of directors of the Company (the "Board"). A Principal Shareholder may refer a matter to the Board with a view to resolution by delivering written notice describing the matter to all members of the Board. Unless the notice identifies the matter to be one of such urgency that a special meeting of the Board is required. The matter shall be taken up at the next regularly scheduled meeting of the Board following receipt of notice of the dispute. The Board shall attempt to resolve the dispute through amicable conciliation, and may consult outside experts for assistance in attempting to resolve the dispute.

8.2 Strategic Council

If the Board is unable to resolve the dispute by unanimous consent within sixty (60) days, either Principal Shareholder may refer the matter for further resolution to the Strategic Council by delivering written notice describing the matter to all members of the Strategic Council. Unless the notice identifies the matter to be one of such urgency that a special meeting of the Strategic Council is required, the matter shall be taken up at the next regularly scheduled meeting of the Strategic Council following receipt of notice of the dispute. The Strategic Council shall attempt to resolve the dispute through amicable conciliation, and may consult outside experts for assistance in attempting to resolve the dispute.

8.3 Final Resolution

If the Strategic Council is unable to resolve the dispute by unanimous consent within sixty (60) days, either Principal Shareholder may refer the matter for further resolution pursuant to the procedures set forth in Section 11 of the Charter.

9. AMENDMENT OF ARTICLES OF ASSOCIATION

The Principal Shareholders hereby agree to cause a general meeting of members of the Company to be held as soon as practicable for the purpose of adopting, in substitution for the existing Articles of Association of the Company, the Articles of Association set out in the Annexure to this Deed, and to vote at that meeting in favour of adopting those new Articles of Association.

10. TERMINATION OF EXISTING SHAREHOLDERS' AGREEMENT

From the date of this deed the Existing Shareholders' Agreement shall no longer have any force or effect and shall be terminated and the respective rights, duties and obligations of AIHC and WMC thereunder shall from such date cease to exist.

11. TERMINATION OF AIHC RIGHT OF FIRST REFUSAL DEED

The parties acknowledge that pursuant to clause 4 thereof, the AIHC right of First Refusal Deed will cease to have force and effect upon termination of the Existing Shareholders' Agreement from the date of this Deed.

12. MISCELLANEOUS

12.1 The benefit of any rights conferred by this Deed on any Shareholder shall not be assignable at law or in equity without the prior written agreement of all parties to this Deed. Such agreement shall not be unreasonably withheld in the case of an assignment by a Shareholder to an Affiliate, PROVIDED THAT the Affiliate enters into a deed comparable hereto by which it undertakes to observe and perform all the obligations of that Shareholder which are contained in this Deed.

12.2 This Deed shall be construed in accordance with, and be governed by, the laws of the State of Victoria.

12.3 If any one or more of the provisions of this Deed should at any time be invalid, illegal or unenforceable in any respect, the invalidity, illegality or unenforceability shall not affect the

operation, construction or interpretation of any other provision of this Deed, to the intent that the invalid, illegal or unenforceable provisions shall be treated for all purposes as severed from this Deed.

12.4 No modification, variation, wavier or amendment of this Deed shall be of any force or effect unless such modification, variation or amendment is in writing and has been signed by all of the parties of this Deed.

12.5 Any notice or other communication which is required under this Deed shall be given either:

(a) by airmail, with postage fully pre-paid;

(b) by delivery by hand; or

(c) by facsimile transmission;

properly addressed to the party at the address set forth below or to such changed addresses as may be designated by such party by notice to the other party;

if to AIHC:

Vice President
Alcoa International Holdings Company
5 Burlington Square
PO Box 1491 Burlington VT 05402-1491
U.S.A.

Facsimile No: (802) 658 2851

if to WMC:
The Managing Director
WMC Limited
60 City Road
Southbank, 3006
Victoria, Australia
Facsimile No. (03) 9686 3569

Any such notice given by airmail shall be deemed to have been given:

(a) on the tenth (10th) day after having been mailed in the manner provided above;

(b) when delivered, if delivered by hand; and

(c) if given by facsimile transmission, on the day on which it is sent.

Either party may change its address by giving the other party written notice of such change in the manner provided above.

EXECUTED as a Deed.

ALCOA INTERNATIONAL HOLDINGS COMPANY

By:

John E. Wilson Jr.
Vice President

and its corporate seal was hereto affixed in the presence of:

- ---

THE COMMON SEAL OF WMC)
LIMITED was affixed in the presence)
of, and sealing is attested by:)

- --- ---
Secretary Director
Name (printed): Name (printed):

Exhibit 99.6

May 16, 1995

CONFIDENTIAL

Mr. Hugh Morgan
Managing Director
Western Mining Holdings Limited
360 Collins Street
Melbourne, Australia 3000

Dear Hugh:

During the course of our negotiations for the combination of our alumina and chemical businesses, we agreed that there were certain clarifications and amplifications that we should record regarding our mutual understandings of the restrictions on the transfers of the various Enterprise Companies (which, for ease of reference, we collectively call Alcoa World Alumina), as follows:

First Option on ACOA's Initial 9% Transfer.

One item of clarification concerns the restrictions on the transfer of ACOA's initial 9% of any Enterprise Company, including Alcoa Alumina & Chemicals, LLC ("AAC"), which is the subject of the LLC Agreement among ACOA, ASC Alumina, Inc. and two Affiliates of WMC, Westminer International Holdings Limited (referred to as "WMC-F" and WMC Alumina (USA) lnc. (referred to as WMC-D).

It is the understanding of the parties that ACOA or an Affiliate shall have the right to transfer this initial 9% interest in each Enterprise Company to a third party without a first option right to WMC. This is more particularly described in Section 12 of the Charter and has been implemented for AAC in Section 9.2 of the LLC Agreement. It has been further agreed that the parties shall amend as appropriate the constitutional documents of the Enterprise Companies to memorialize the restrictions on transfer.

Notwithstanding the provisions of Section 12 of the Charter, Section 9.2 of the LLC Agreement and the conforming provisions in any other constitutional document of any Enterprise Company, ACOA hereby grants to WMC or an Affiliate a first option on such 9% of the initial interest in each Enterprise Company that ACOA or an Affiliate desire to transfer to a third party. At the Formation Date, the parties agreed that this percentage is the 9% held by ACOA or an Affiliate that would otherwise not have been subject to a first option to WMC, but this percentage may be reduced from time to time depending on facts and circumstances.

The procedure for this first option shall be the same as described in the LLC Agreement except that:

. The consideration, including the price to be paid, to ACOA for any such interest shall be determined without considering any diminution in value due to the grant of this first option. To the

extent that the consideration is in any way adversely affected due to the existence of this first option, the first option shall be void.

- If WMC or an Affiliate acquires any or all of this initial interest, ACOA's first option on the interest of WMC and its Affiliates shall also extend to these additional interests in the Enterprise Companies held by WMC or its Affiliates.

- If WMC or its Affiliates do not elect to purchase an interest offered hereunder by ACOA or its Affiliates, then the transfer to any subsequent purchaser of these interests in the Enterprise Companies shall not include the grant to the purchaser of a first option over any other interest of ACOA, WMC or their Affiliates in an Enterprise Company.

- ACOA shall use reasonable efforts to ensure that any transfer of these initial interests in the Enterprise Companies are subject to a first option to WMC or an Affiliate with respect to any subsequent transfer by such purchaser. It is understood that ACOA need not pursue the first option if it would in any way, directly or indirectly, diminish the consideration to be received by ACOA or an Affiliate.

First Option on Transfers of Affiliates.

It was not the intention of the parties to permit the free transfer of Affiliates that hold interests in an Enterprise Company. To prevent this, we hereby confirm our understanding that ACOA and WMC shall each have a first option with respect to the other's transfer of all or part of the interest of WMC-F, WMC-D, ASC Alumina, Inc. or any other Affiliate of ACOA or WMC designated to hold any or all of ACOA's or WMC's Percentage Interest in any Enterprise Company. Such transfers shall include the sale, assignment or transfer by gift, operation of law or otherwise of an interest in such Affiliate.

The procedure for this first option shall be the same as described in the LLC Agreement. If the transferring party does not transfer its interest as provided above in this letter, the transferring party's interest shall not be free from the restrictions contained in this letter and such transferring party's interest shall not thereafter be sold unless the provisions of this letter shall again be complied with.

Adjustments to Transfer Restrictions Applicable to AAC.

It is understood that over the life of this combination of our alumina and chemicals business, we may need to revisit from time to time such key matters as the transfer restrictions on the interests in the Enterprise Companies to ensure that AAC and the other Enterprise Companies are structured in a way that meets our evolving commercial needs and in the most financially efficient manner. Further, it is the intention that only WMC-D's Percentage Interest be subject to transfer with consent and that none of WMC-F's interest in AAC be subject to any transfer restriction other than the first option to ACOA and its Affiliates described above. Our mutual agreement is to take such actions, including amending any or all of the constitutional agreements, as is reasonably necessary to achieve this understanding. For example and based on recent developments since the Formation Date, the parties hereby agree to reduce the 25% Limitation on transfers without consent referred to in Section 9.3 of the LLC Agreement to a 21% Limitation. This reduction shall be one for one for both parties. WMC-D's interest in AAC subject to transfer only with the

consent of another member shall be reduced to 14%. ACOA's percentage interest in AAC similarly restricted is agreed to be reduced to 7%.

I trust that this reflects our mutual understanding on these matters. If so, can you please so indicate below and return one copy of this letter to me.

Very truly yours,

Richard L. Fischer

Agreed as of the date of this letter:

Western Mining Corporation Holdings Limited

- ----------
Hugh M. Morgan
Managing Director

WMC Letter.doc