

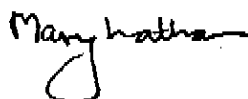
IOOF**Facsimile****TO:** Company Secretary**DATE:** 5/3/03**FAX NO:** 02 9682 0067**TIME:** 10:26**COMPANY:** Capral Aluminium Limited**FROM:** Mary Latham**CC:** Australian Stock Exchange**NO OF PAGES:** 3 (including this)**PHONE:** (03) 8614 4688

Dear Sir/Madam,

Attached is a notice of change in the interest of our substantial shareholding in your company. The company became aware of this change on 4 March 2003.

Please contact me on (03) 8614 4688 if you require any further information in relation to this matter.

Yours sincerely,



Mary Latham
Company Secretary

Form 604

Notice of change of interests of substantial holder

To: Capral Aluminium Limited
ABN 78 004 213 692

1. Name: Perennial Value Management Limited
ABN 38 082 790 047

There was a change in the interest of the substantial holder on 4/3/2003
The previous notice was given to the company on 20/2/2003
The previous notice was dated 20/2/2003

2. Previous and present voting power

Class	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	4441729	6.319%	5171195	7.356%%

3. Changes in relevant interests

Date	Person	Nature	Consideration	Class & number	Person's votes
4/3/2003	PVM	Purchased on market	\$270,692.30	Ord- 100000	+0.142%
3/3/2003	PVM	Purchased on market	\$929,677.72	Ord- 337200	+0.479%
28/2/2003	PVM	Purchased on market	\$206,391.92	Ord- 73523	+0.104%
26/2/2003	PVM	Purchased on market	\$1,976.24	Ord- 706	+0.001%
24/2/2003	PVM	Purchased on market	\$629,184.06	Ord- 218037	+0.310%

4. Present relevant interests

Holder	Registered Holder	Person Entitled to be holder	Nature	Class & number	Person's votes
Perennial Value Management Limited	IOOF Investment Management Limited		Investment Manager	Ord-1729803	1729803
Perennial Value Management Limited	Commonwealth Custodial Services Limited		Investment Manager	Ord-235293	235293
Perennial Value Management Limited	National Australia Bank Limited		Investment Manager	Ord-676606	676606
Perennial Value Management Limited	JB Were Capital Markets Limited		Investment Manager	Ord-26845	26845
Perennial Value Management Limited	JP Morgan		Investment Manager	Ord-72477	72477
Perennial Value Management Limited	Cogent Investment Operations		Investment Manager	Ord-218632	218632
Perennial Value Management Limited	State Street Global Advisors		Investment Manager	Ord-1459759	1459759
Perennial Value Management Limited	National Australia Bank Limited		Investment Manager	Ord-751780	751780

5. Changes in Association

Name & ACN	Nature of association
Not Applicable	

6. Addresses

Name	Address
Perennial Value Management	Level 29, 303 Collins St Melbourne VIC 3000