Capral Aluminium Limited

A.C.N. 004 213 692

Registered Office:
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(P.O. Box 12, Granville, N.S.W. Australia 2142)
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Notice of Annual General Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the Sixty-Sixth Annual General Meeting of Shareholders of CAPRAL ALUMINIUM LIMITED will be held at the Hotel Inter-Continental, 117 Macquarie Street, N.S.W. on Tuesday, 15 April 2003 at 2:30pm.

Agenda

1. Receipt of accounts and reports

To receive and consider the financial statements of the company, the reports of the directors and auditor for the financial year ended 31 December 2002.

2. Election of directors (Resolution 1)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Mr Nigel David Brian Chalk, having been appointed by the Directors to fill a casual vacancy on the Board since the last annual general meeting, retires from office in accordance with Article 67 of the Company's Constitution and, being eligible, offers himself for re-election.

Refer to Item 1 of the Explanatory Memorandum for more information.

By order of the Board

A Schliemann

Alan Schliemann
Secretary
Sydney, 18 February 2003

See the following page for Notes on Voting and Proxies

ATTENDANCE AND VOTING AT THE MEETING

In accordance with the law, the directors of the Company have made a determination that all the shares of the company are taken, for the purposes of determining the right of members to attend and vote at the meeting, to be held by persons who held them at 10:00 p.m. on 13 April 2003. If you are not the registered holder of a relevant share at that time you will not be entitled to vote in respect of that share.

You may vote by attending the meeting in person, by proxy, by attorney or, if a company, by corporate representative (see below).

Ordinary resolutions require the support of more then 50% of those shareholders voting in person, by proxy, by representative or by attorney. Special resolutions require the support of at least 75% of those shareholders voting in person, by proxy, by representative or by attorney.

Every question arising at the Annual General Meeting will be decided in the first instance by a show of hands unless a poll has been demanded in accordance with the Company's Constitution.

On a show of hands, every shareholder who is present in person or by proxy, or by representative or by attorney, will have one vote. Upon a poll, every person who is present in person or by proxy, or by representative or by attorney, will have one vote. Upon a poll, every person who is present in person or by proxy, or by representative or by attorney, will have one vote for each share held by that person.

PROXIES

A member who is entitled to attend and vote at the meeting may appoint a person, who need not be a member of the Company, as the member's proxy to attend and vote on behalf of the member.

A proxy form accompanies this notice. Should you wish to appoint a proxy, please complete the proxy form and return it at least 48 hours before the meeting:

- by mail to Capral Aluminium Limited share registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 8060 Australia; or
- by delivery to Capral Aluminium Limited, Unwin Street Granville NSW 2142 Australia; or
- by facsimile to facsimile number: 61 2 8235 8220

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

ATTORNEYS

If a member has appointed an attorney to attend and vote at the meeting, the power of attorney or a certified copy of it must be lodged with the company at least 48 hours before the meeting. See above under "Proxies" for lodgement details. The Directors may require evidence of the non-revocation of the power of attorney.

REPRESENTATIVES

If a representative of the corporation is to attend the meeting, the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's Share Registry.

EXPLANATORY MEMORANDUM

1. Election of Directors

Article 67 of the Company's Constitution provides that a director that was appointed to fill a casual vacancy by the board holds office until the next annual general meeting but is eligible to stand for election at that meeting of members.

Mr Nigel Chalk was appointed to fill a casual vacancy and is accordingly resigning and standing for election by the members.

Nigel Chalk ACMA, CPA, ACIS BA Hons (Econ) Appointed finance director 21 August 2002. Age 44. Previously Asia Pacific Finance Director for Case Corporation Inc. Mr Chalk has held senior financial roles in several Global manufacturing organisations. Mr Chalk is the Chief Financial Officer of Capral Aluminium Limited.