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CAPRAL ALUMINIUM LIMITED – ANNOUNCEMENT
CAPRAL TO INSTALL NEW EXTRUSION PRESS AT CAMBELLFIELD, VICTORIA

The delay in establishing Capral's new site at Smeaton Grange (South-west of Sydney) has given Capral an opportunity to review the strategy for its Industrial Products operations.

The Capral Board has decided to establish a new industrial extrusion press at its Campbellfield operation in Victoria. This new press, equipped with state of the art European technology, will be the largest in Australia and capable of extruding the full range of large profile and specialty alloy extrusions. The existing smaller industrial press will support this new press. It is envisaged that in 2004, this existing press will be upgraded in line with the new technology. This operation will form the centrepiece of Capral Aluminium's ongoing commitment to Industrial Products customers, many located in Victoria.

The Campbellfield Industrial Products business will have site management, sales and marketing, warehousing, extrusion, logistics, value-added manufacturing, drawn products, maintenance and associated activities. These resources are well placed to manage, support and compliment the operation of the Industrial Press and Capral's diverse customer base.

The Industrial Press installation and commissioning will be completed in 30 weeks at a cost of \$16.1 million. Location of the Industrial Press on the Campbellfield site then positions Capral to have an aluminium industrial products site of excellence, positioned for future growth.

In conjunction with the Industrial Products manufacturing capability will be the construction of an 8000 square metre warehouse and office complex at a cost of \$5.1 million. This Campbellfield warehouse will replace the Scoresby and Port Melbourne warehouses and enable cross docking of extruded sections delivered from the proposed Smeaton Grange Integrated Site. The warehouse is planned to be operating in October 2003 and will supply aluminium extrusions, sheet, plate and coil products.

A handwritten signature in black ink, appearing to read "Greg L'Estrange", with a long, sweeping horizontal line underneath.

Greg L'Estrange
Managing Director

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