

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

CAPRAL ALUMINIUM LIMITED

ABN

78 004 213 629

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 19,462,950 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Issued pursuant to the Capral Aluminium Prospectus dated 10 March 2005 |

+ See chapter 19 for defined terms.

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4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes				
5 Issue price or consideration	\$1.70				
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	To raise funds to allow the Company to operate through the transition of its new east coast manufacturing sites to Bremer Park in Queensland whilst maintaining acceptable levels of debt.				
7 Dates of entering *securities into uncertificated holdings or despatch of certificates	18 April 2005				
8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="699 1429 1002 1496">Number</th> <th data-bbox="1002 1429 1292 1496">*Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="699 1496 1002 1713">116,777,699</td> <td data-bbox="1002 1496 1292 1713">Ordinary</td> </tr> </tbody> </table>	Number	*Class	116,777,699	Ordinary
Number	*Class				
116,777,699	Ordinary				

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9	Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	*Class
		Nil	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The Company does not have a declared dividend policy	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No	
12	Is the issue renounceable or non-renounceable?	Renounceable	
13	Ratio in which the *securities will be offered	1 for 5	
14	*Class of *securities to which the offer relates	Ordinary	
15	*Record date to determine entitlements	21 March 2005	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable	
17	Policy for deciding entitlements in relation to fractions	Fractional entitlements will be rounded up to the nearest whole number.	

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18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	UNITED KINGDOM UNITED STATES OF AMERICA HONG KONG PAPUA NEW GUINEA CANADA JAPAN AUSTRIA BAHAMAS BRUNEI DARUSSALAM SWITZERLAND CHINA COOK ISLANDS DENMARK FIJI MICRONESIA PHILIPPINES
19	Closing date for receipt of acceptances or renunciations	8 April 2005
20	Names of any underwriters	Guinness Peat Group (Australia) Pty Ltd
21	Amount of any underwriting fee or commission	2.5%
22	Names of any brokers to the issue	Wilson HTM Ltd on non-participating non-resident security holders
23	Fee or commission payable to the broker to the issue	0.5 %
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	23 March 2005
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable

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28	Date rights trading will begin (if applicable)	15 March 2005
29	Date rights trading will end (if applicable)	1 April 2005
30	How do *security holders sell their entitlements <i>in full</i> through a broker?	By completion of an Entitlement and Acceptance form
31	How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Indicate request split on the Entitlement and Acceptance Form
32	How do *security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	*Despatch date	18 April 2005

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 ☐ If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories

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- 1 - 1,000
- 1,001 - 5,000
- 5,001 - 10,000
- 10,001 - 100,000
- 100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

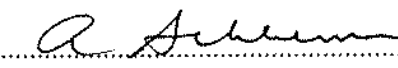
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 15/3/05
(Director/Company secretary)

Print name: ALAN SCHLIEMANN

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