



ASX AND PRESS RELEASE

25 MARCH 2008

IPO UPDATE - CAPE ALUMINA

- NEW CHAIRMAN ELECT AND DIRECTOR ELECT APPOINTED
- COMMUNITY RELATIONS & ENVIRONMENT MANAGER APPOINTED
- PROPOSED CAPE ALUMINA IPO PROGRESSING

Cape Alumina Pty. Ltd ("Cape Alumina") - 40% owned by Metallica Minerals Limited (ASX-MLM) - is pleased to announce three key appointments as it progresses its proposed initial Public Offering (IPO) targeted for 3rd Quarter 2008 (*Refer further to ASX Release dated 30 January 2008*).

Mr. George Lloyd has been appointed independent Chairman elect with this appointment to formally take effect from the date of the launch of Cape Alumina's IPO. Until then, to conform with the current Shareholders Agreement, George will act as a consultant to Cape Alumina and will be involved extensively in the proposed IPO process.

George is Chairman of AWR Lloyd, a corporate finance and strategy adviser based in Southeast Asia which provides strategic and transactional advice to resource companies in Australia and Asia. He is also Chairman of ASX listed oil and gas exploration company Pryme Oil and Gas Limited, a non-executive Director of Ausenco Limited, a major ASX listed resource industry engineering services firm and, since December 2007, a non-executive Director of Goldlink IncomePlus Limited. He has over 30 years resource industry work experience including a number of non-executive directorships with companies such as Goldfields Limited, AurionGold Limited and Equatorial Mining Limited. His work experience also includes roles as Group General Manager Exploration and Development - RGC Limited and Executive Director, Strategy and Investment - Elders Resources Limited.

George holds BEng Sc (Industrial Engineering) and MBA degrees, both from the University of NSW, and is a graduate of the Stanford Executive Program.

Mr. Rennie Fritschy has been appointed independent non-executive Director elect with this appointment also to formally take effect from the date of the launch of Cape Alumina's IPO. Until then Rennie will also act as a consultant to Cape Alumina.

Rennie has 37 years work experience including 8 years (1995-2002) as Managing Director of the Queensland Alumina Limited (QAL) alumina refinery, and 18 years work with the Nabalco Gove bauxite/alumina operations including the Site Manager role, as part of that position he had overseas assignments with the former Alusuisse. He is currently Chancellor of Central Queensland University and



Chairman of C_Management Services, a higher education provider with campuses in Eastern states capital cities.

Rennie holds a BEng (Chemical), a BEc, and is a graduate of the International Advanced Management Course IMI Geneva.

Mr. Mark Annandale joined Cape Alumina on 1 March 2008 as Manager Community Relations and Environment for Cape Alumina from 1 March 2008. He has had a background of more than 20 years in research and community development, including 3 years as Manager Community Relations for Alcan South Pacific in the Cape York Peninsula.

Prior to that Mark worked for the Queensland State Government in senior public service and research scientist roles for nearly 10 years. This included developing and leading collaborative and multi stakeholder Indigenous community research and development projects in far north Queensland, which were acknowledged with several awards including the 2002 Queensland Premiers Award for Excellence in Public Sector Management.

Dr Paul Messenger, CEO of Cape Alumina said "These appointments significantly strengthen the Board and Management depth of Cape Alumina in preparation for its IPO and in the ongoing evaluation and development of the Pisolite Hills (formerly Wenlock) bauxite project in Cape York.

George Lloyd had extensive involvement in the recent highly successful Ausenco IPO and many years experience as a Director of ASX listed companies, Rennie Fritschy has approximately 30 years operational experience in bauxite mining and alumina refining, and Mark Annandale has broad experience in both environmental and community relations in the Cape York region."

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