

TARGET'S STATEMENT

**CAPE'S DIRECTORS
UNANIMOUSLY RECOMMEND
THAT YOU**

REJECT

THE OFFER

**BY METROCOAL LIMITED
ACN 117 763 443**

to acquire all of your shares in

**CAPE ALUMINA LIMITED
ACN 107 817 694**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR
IMMEDIATE ATTENTION**

**If you are in any doubt as to how to deal with this document, you
should consult your legal, financial or other professional adviser
as soon as possible**

LEGAL ADVISERS
McCullough Robertson Lawyers

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Important notices

This document is a Target's Statement issued by Cape Alumina Limited ACN 107 817 694 (**Cape**) under part 6.5 division 3 of the Corporations Act in response to the Bidder's Statement issued by MetroCoal Limited ACN 117 763 443 (**MetroCoal**). This Target's Statement is dated 2 April 2014.

A copy of this Target's Statement was lodged with ASIC and sent to ASX on 2 April 2014. None of ASIC, ASX nor any of their officers take any responsibility for the content of this Target's Statement.

This Target's Statement and the Bidder's Statement contain important information. You should read both documents carefully and in their entirety.

Investment decision

This Target's Statement does not take into consideration your individual investment objectives, financial situation or particular needs. You may wish to seek independent financial and tax advice before deciding whether or not to accept the Offer by MetroCoal to acquire all of your Cape Shares.

Shareholder information

If you have any questions about the MetroCoal Offer, please call the Cape Shareholder information line on +61 7 3009 8000 on weekdays between 9.00am and 5.00pm (Brisbane time), or visit our website at www.apealumina.com.au. The Directors are committed to ensuring Shareholders are kept informed of developments. Important developments under the control of Cape will be notified directly to Shareholders.

Forward looking statements

This Target's Statement contains certain forward looking statements and statements of current intention. The forward looking statements in this Target's Statement reflect views held at the date of this Target's Statement. You should be aware that these statements involve inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and those deviations are both normal and to be expected.

None of Cape, its officers or any person named in this Target's Statement with their consent or involved in the preparation of this Target's Statement make any representation or warranty, as to the accuracy or likelihood of fulfilment of any forward looking statement. You should not place undue reliance on those statements.

Defined terms

A number of defined terms are used in this Target's Statement. These terms are explained in the definitions in section 11.

Privacy statement

Cape has collected your information from the register of Shareholders. The Corporations Act permits that information be made available to certain persons, including MetroCoal. Your information may also be disclosed on a confidential basis to Cape's related bodies corporate and external service providers and may be required to be disclosed to regulatory parties such as ASIC. You can contact us for details of information held by us about you.

Letter from the Chairman

2 April 2014

Dear Shareholder

Do not accept the MetroCoal Offer

On 18 March 2014, MetroCoal Limited (**MetroCoal**) announced an on-market takeover bid for all the Shares in Cape Alumina Limited (**Cape**) (**MetroCoal Offer**).

Under the MetroCoal Offer, Cape Shareholders are being offered 0.6 cents cash for each Cape Share held. You should have recently received a copy of the Bidder's Statement from MetroCoal setting out the terms of the MetroCoal Offer. Subsequent to the announcement of the MetroCoal Offer, MetroCoal announced that it had acquired 95,059,489 Cape Shares at the Offer Price, taking MetroCoal's voting power in Cape to over 46%.

Notwithstanding MetroCoal's substantial interest in Cape, your Directors have considered the various advantages and disadvantages of the MetroCoal Offer in making their recommendation and, on balance, have decided that the disadvantages outweigh the advantages and therefore:

Your Directors recommend that you reject the MetroCoal Offer.

You do not need to take any action to reject the MetroCoal Offer.

Your Directors do not intend to accept the MetroCoal Offer in respect of the Cape Shares held or controlled by them.

The reasons for rejecting the MetroCoal Offer are set out in full on page 5, but in summary, your Directors note that:

- (a) the Offer Price is significantly lower than the price at which Cape Shares have traded in the period prior to the MetroCoal Offer;
- (b) the Offer Price is significantly lower than the closing price of Cape Shares on the ASX every day since the offer was announced;
- (c) the MetroCoal Offer is lower than the cash backing of Cape Shares, which was 0.7 cents per Cape Share as at 31 March 2014 (unaudited);
- (d) accordingly, the MetroCoal Offer attributes little or no value to Cape's bauxite projects (described in section 3); and
- (e) if you accept the MetroCoal Offer, you will be unable to accept a superior offer if one emerges.

Based on the above, your Directors believe the MetroCoal Offer is opportunistic and does not appropriately reflect the value your Directors believe that Cape's Board and management team will realise from Cape's bauxite projects in the longer term.

This Target's Statement sets out your Directors' response to the MetroCoal Offer and contains their recommendation, reasons for that recommendation and other important information you should consider when deciding whether to accept the MetroCoal Offer. If you are in doubt as to whether to accept the MetroCoal Offer, you should seek your own independent professional advice.

If you have any questions about the MetroCoal Offer, please call Cape's Shareholder information line on +61 7 3009 8000 on weekdays between 9.00am and 5.00pm (Brisbane time).

Yours sincerely

A handwritten signature in black ink, appearing to read 'George Lloyd', with a stylized flourish at the end.

George Lloyd
Chairman

What should you do

You should read the Bidder's Statement and this Target's Statement, which contains your Directors' recommendation to reject the MetroCoal Offer and their reasons for this recommendation.

As a Cape Shareholder, you have the following choices in respect of the MetroCoal Offer:

- (a) **You may ACCEPT the MetroCoal Offer**, in which case you should instruct your broker to accept the MetroCoal Offer on-market.
- (b) **You may choose to REJECT the MetroCoal Offer**, in which case you do not need to take any action.

If you have any questions, please call Cape's Shareholder information line on +61 7 3009 8000 on weekdays between 9.00am and 5.00pm (Brisbane time).

Key dates

Announcement date	18 March 2014
Bidder's Statement lodged with ASIC	18 March 2014
Date of Offer (date that the Offer Period commences)	2 April 2014
Date of Target's Statement	2 April 2014
Close of Offer Period (unless extended)	5 May 2014

Why you should reject the MetroCoal Offer

Summary of the MetroCoal Offer

The consideration being offered by MetroCoal under the MetroCoal Offer is 0.6 cents in cash for each Cape Share you own.

The MetroCoal Offer values the equity of Cape at \$1,455,890.39.

Directors' recommendation

The Directors of Cape recommend that you **REJECT** the MetroCoal Offer.

In making this recommendation, each Director has considered the merits of the MetroCoal Offer and has weighed up the advantages and disadvantages.

The Directors' recommendation is given as at the date of this Target's Statement. The Directors may change their recommendation should new circumstances arise.

Key considerations for REJECTING the MetroCoal Offer

The MetroCoal Offer attributes little or no value to Cape's other assets and opportunities

The Offer Price is significantly lower than the price at which Cape Shares have traded prior to the MetroCoal Offer, reflecting a discount of:

- (a) 68% to the price at which Cape Shares traded on the day prior to the announcement of the MetroCoal Offer being 1.9 cents; and
- (b) 69% to the volume weighted price of Cape Shares in the 20 trading days prior to the date of announcement of the MetroCoal Offer being 1.96 cents.

Furthermore, the Offer Price is significantly lower than the closing price of Cape Shares on the ASX for every day from the date of announcement of the offer to the date on which this Target Statement was approved by the Directors of Cape (2 April 2014).

The cash backing of Cape Shares as at 31 March 2014 was 0.7 cents per Cape Share (unaudited). The Offer represents a discount of 13% to this amount and, accordingly, attributes little or no value to the company's non-cash assets.

The Company's bauxite interests on Cape York comprise of the Bauxite Hills project and the Pisolite Hills project, to the extent that resources are not sterilised by the Queensland Government's recent decision to ban mining on the Steve Irwin Wildlife Reserve (**SIWR**), as well as a number of exploration tenements which are prospective for bauxite. The MetroCoal Offer attributes little or no value to these bauxite interests.

In November 2012 Cape sold its Hey Point bauxite tenements to Green Coast Resources. The sale terms provided for potential future cash payments to Cape Alumina of \$1 million as well as a royalty payment on all bauxite sold. The MetroCoal Offer attributes little or no value to the potential cash payments to the Company arising out of the development of the Hey Point project.

Cape's activities in connection with bauxite project investigations on Cape York mean that Cape is well placed to participate in the development of other Cape York bauxite projects, including the large Aurukun project, should the opportunity arise. The MetroCoal Offer attributes little or no value to this potential.

If you accept the MetroCoal Offer, you are unable to accept a superior offer if one emerges

Accepting the Offer will preclude you from accepting a superior offer from a third party, should one emerge during the Offer Period. As at the date of this Target's Statement, the Directors are not aware of a proposal by anyone to make a competing offer.

The MetroCoal Offer is opportunistic

The Directors of Cape consider the MetroCoal Offer opportunistic. As set out in the announcement of 27 March 2014, MetroCoal has acquired the shareholding of Cape's previous largest shareholder, Resource Capital Funds (RCF).

The MetroCoal Offer comes at a time when Cape is still progressing discussions with the Queensland Government and making applications as outlined in section 3.2(c). As a result, and given Cape's reduced share price, your Directors believe the Offer is opportunistic.

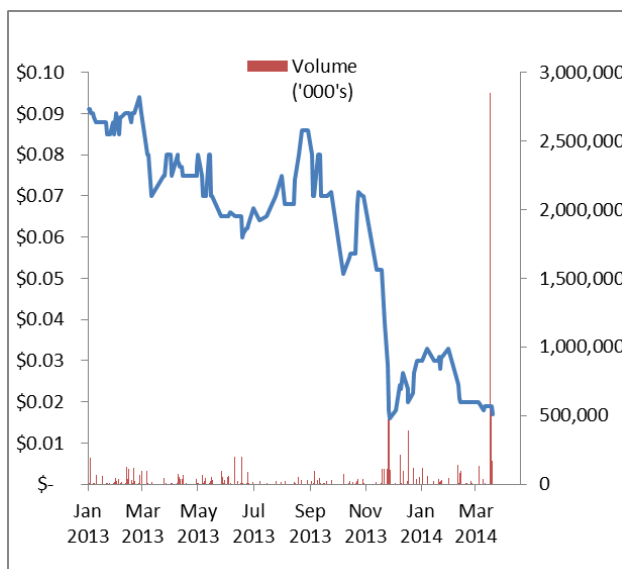


Figure 1: Graph of CBX share price (from 1 January 2013 to 20 March 2014)

Cape has a promising future as a standalone company

Notwithstanding the Queensland Government's decision with respect to mining on the SIWR, Cape has bauxite resources on Cape York that are worthy of development.

Through Cape's experience in operating on Cape York and its good relationship with the traditional owners of the land containing and in proximity to the Company's bauxite tenements, the Company is well-placed to participate in the development of other bauxite projects on Cape York, including the large Aurukun project, should the opportunities become available.

Further developments

Should there be any developments during the Offer Period which would alter the Directors' recommendations in relation to the MetroCoal Offer, you will be notified through an ASX announcement or a supplementary Target's Statement (or both).

Frequently asked questions about the MetroCoal Offer

The process governing takeovers is complex. This section of the Target's Statement is designed to help you understand some of the issues relating to the MetroCoal Offer.

Question	Answer	Further Information
Who is the bidder?	The MetroCoal Offer is made by MetroCoal Limited ACN 117 763 443. Information about MetroCoal can be obtained from section 5 of the Bidder's Statement or from MetroCoal's website at www.metrocoal.com.au .	Section 4
What is the MetroCoal Offer?	MetroCoal has made an offer of 0.6 cents cash for each Cape Share you hold.	Section 2.2
What choices do I have as a Cape Shareholder?	As a Cape Shareholder, you have the following choices: (a) you can accept the Offer, which you do by selling your Cape Shares on-market; or (b) you can reject the Offer. When deciding what to do, you should carefully consider the Directors' recommendation and other important considerations set out in this Target's Statement.	Section 5
What do your Directors recommend?	Your Directors recommend that you reject the MetroCoal Offer. The reasons for this recommendation are set out in this Target's Statement.	Section 1.2
How do I accept the MetroCoal Offer?	Details of how to accept the MetroCoal Offer are set out in section 4 of MetroCoal's Bidder's Statement and section 5 of this Target's Statement.	Section 5
How do I reject the MetroCoal Offer?	To reject the MetroCoal Offer, you do not need to do anything.	Section 5
When do I have to decide?	If you want to accept the MetroCoal Offer, you need to do so before the end of the Offer Period. The Offer Period is expected to remain open until 5 May 2014, unless extended or withdrawn by MetroCoal. If you want to reject the MetroCoal Offer, you do not need to do anything.	Section 2.3
Can MetroCoal vary the MetroCoal Offer?	Yes. MetroCoal can vary the MetroCoal Offer by extending the Offer Period. MetroCoal has announced that they will not increase the Offer Price.	Section 2.7
When does the MetroCoal Offer close?	The MetroCoal Offer will close at 5 May 2014, unless it is extended or withdrawn.	Section 2.3
What are the consequences of accepting the Offer now?	If you accept the MetroCoal Offer your Cape Shares will be immediately transferred to MetroCoal.	Section 2.4

Question	Answer	Further Information
What happens if I do nothing?	<p>You will remain a Cape Shareholder unless MetroCoal can compulsorily acquire your Cape Shares.</p> <p>If you do nothing, but MetroCoal acquires 90% or more of Cape Shares, MetroCoal intends to compulsorily acquire your Cape Shares.</p>	Sections 5 and 2.8
Can I be forced to sell my Cape Shares?	<p>You cannot be forced to sell your Cape Shares unless MetroCoal proceeds to compulsory acquisition. If MetroCoal proceeds to compulsory acquisition, you will receive the same consideration as if you had accepted the MetroCoal Offer.</p> <p>On 26 March 2014, MetroCoal announced that it had a relevant interest in 46.04% of Cape Shares.</p>	Section 2.8
When will I receive my consideration if I accept the Offer?	<p>If you accept the MetroCoal Offer, you will receive your consideration on a T+3 basis, consistent with any trade on ASX.</p>	Section 2.6
What are the tax implications of accepting the MetroCoal Offer?	<p>A general outline of the tax implications of accepting the MetroCoal Offer is set out in section 7 of this Target's Statement.</p> <p>You should consult your financial or tax adviser for advice on the tax implications applicable to your individual circumstances.</p>	Section 7
If MetroCoal acquires at least 50.1% but less than 90% of the Cape Shares, will I still be able to sell my Cape Shares on ASX?	<p>If you retain your Cape Shares, you will still be able to sell them on ASX unless Cape is delisted at some time in the future.</p> <p>MetroCoal has stated in its Bidder's Statement that if it acquired less than 90% of the Cape Shares, but was still able to gain effective control of Cape, then they would consider acquisition, buy-out or cancellation of the Cape Shares or other Cape securities not in the control of MetroCoal.</p> <p>If Cape is removed from the official list of ASX, you will not be able to sell your Cape Shares on ASX.</p> <p>On 26 March 2014, MetroCoal announced that it had a relevant interest in 46.04% of Cape Shares.</p>	Section 2.9
What is a bidder's statement?	<p>The documents sent to you by MetroCoal include a document called a bidder's statement. It contains information about the Offer.</p>	
What is a target's statement?	<p>This document is a target's statement. It contains information prepared by your Directors to help you decide whether to accept the Offer.</p>	
What if I have other questions about the Offer?	<p>If you have any questions, please call Cape's Shareholder information line on +61 7 3009 8000, or visit Cape's website at www.capealumina.com.au.</p> <p>Announcements made to ASX by Cape and other information relating to the MetroCoal Offer can be obtained from Cape's website at www.capealumina.com.au.</p>	

1 Directors' recommendation

1.1 Summary of the MetroCoal Offer

MetroCoal is offering Cape Shareholders 0.6 cents cash for each Cape Share held. The MetroCoal Offer is not subject to any conditions.

1.2 Directors' recommendation

After taking into account the terms of the MetroCoal Offer and the matters in this Target's Statement, each Director recommends that you reject the MetroCoal Offer.

The reasons for the Directors' recommendation are set out in the section entitled 'Why you should reject the MetroCoal Offer' at the beginning of this Target's Statement.

1.3 Directors' rejection of the MetroCoal Offer

At the date of this Target's Statement, it is your Directors' intention to not accept the MetroCoal Offer for the Cape Shares held or controlled by them.

Details of the relevant interests of each Director in Cape Shares are set out in section 8.

2 Key terms of the MetroCoal Offer

2.1 History

On 18 March 2014, MetroCoal announced its intention to make an on-market takeover bid for all the ordinary Shares in Cape. On 18 March 2014, MetroCoal lodged its Bidder's Statement with ASIC and gave a copy to Cape.

The Bidder's Statement contains the MetroCoal Offer.

2.2 Summary of the MetroCoal Offer

The MetroCoal Offer is to acquire all of your Cape Shares and any rights attaching to the Shares for 0.6 cents cash, per Cape Share.

2.3 Offer Period

The MetroCoal Offer will remain open for acceptance until 5 May 2014, unless extended or withdrawn under the Corporations Act.

2.4 MetroCoal Offer is not subject to conditions

The MetroCoal Offer is not subject to conditions.

2.5 Effect of acceptance

The effect of acceptance of the MetroCoal Offer is set out in section 4 of the Bidder's Statement. Read that section in full to understand the effect that acceptance will have on your ability to exercise the rights attaching to your Cape Shares and the representations and warranties which you give by accepting the MetroCoal Offer. In particular, if you accept the MetroCoal Offer, you may forfeit the opportunity to benefit from any superior offer made by another bidder for your Cape Shares, if that offer were to eventuate.

2.6 Payment of consideration

MetroCoal has set out in section 8 of the Bidder's Statement, the timing of the payment of the consideration to holders of Cape Shares who accept the MetroCoal Offer. You will receive the consideration to which you are entitled under the MetroCoal Offer on a T+3 basis, consistent with normal market practice.

2.7 Changes to the MetroCoal Offer

MetroCoal can vary the MetroCoal Offer by:

- (a) extending the Offer Period; or
- (b) increasing the consideration offered under the MetroCoal Offer.

MetroCoal has announced, however, that they will not increase the Offer Price.

2.8 Compulsory acquisition

MetroCoal has indicated in section 7.3 of its Bidder's Statement that, if it is entitled to do so, it will proceed to compulsorily acquire all remaining Cape Shares.

Under section 661A Corporations Act, MetroCoal is entitled to compulsorily acquire any Cape Shares for which it has not received an acceptance of its Offer on the same terms as the Offer if, during or at the end of the Offer Period, MetroCoal and its associates have a relevant interest in at least 90% (by number) of Cape Shares. The consideration per Cape Share payable to Cape Shareholders whose Shares are compulsorily acquired is the same as that payable under the MetroCoal Offer.

On 26 March 2014, MetroCoal announced that it had a relevant interest in 46.04% of Cape Shares on issue.

If MetroCoal is entitled to proceed to compulsory acquisition, it will have one month after the Offer Period to give compulsory acquisition notices to Cape Shareholders who have not accepted the Offer. Cape Shareholders have statutory rights to challenge the compulsory acquisition, but a successful challenge will require the Shareholders to establish to the satisfaction of a court that the terms of the Offer do not represent 'fair value' for the Cape Shares.

2.9 MetroCoal's intention if 50.1% attained but 90% threshold not met

MetroCoal has stated in 7.4 of its Bidder's Statement that if by virtue of acceptances of the MetroCoal Offer it acquired less than 90% of the Cape Shares (so that it cannot proceed to compulsorily acquire the remaining Shares), but 50.1% or greater so that it still gained effective control of Cape, then MetroCoal intends to:

- (a) review the composition of the board of directors of Cape, request representation on the board and otherwise consider whether it is necessary to make any changes having regard to the present position;
- (b) consider and investigate, subject to compliance in all respects with the Corporations Act, the acquisition, buy-out or cancellation of any other marketable securities in Cape to which MetroCoal (or its associates) are not otherwise entitled to;
- (c) support the continuation of Cape's current exploration activities and engagement with the Queensland government and may seek further opportunities in the bauxite exploration sector including consideration of a submission to the Queensland government to develop the Aurukun bauxite deposit;
- (d) conduct a review of Cape's business, assets and operations to identify the most effective means of exploring and developing Cape's projects; and
- (e) review the future employment of the present employees of Cape after the close of the Offer, having regard to its specific plans for Cape's business and upon completing a review of the business, assets and operations of Cape.

If Cape becomes a controlled entity but not a wholly owned subsidiary of MetroCoal, there are also a number of other objectives and goals that a newly constituted board of directors of Cape would attempt to implement, to the extent possible and appropriate, as set out in section 7 of the Bidder's Statement.

MetroCoal has also stated that to the extent that Cape does not become a wholly owned subsidiary of MetroCoal and there are minority shareholders of Cape, MetroCoal intends that the MetroCoal nominees appointed as directors of Cape will act at all times in accordance with their fiduciary duties and that all shareholder approvals and other legal requirements are complied with in pursuing any of the intentions outlined in the Bidder's Statement.

Those requirements may require the approval of minority shareholders to the implementation of any particular objective.

2.10 MetroCoal's intention if 50.1% threshold not met

MetroCoal has stated in 7.5 of its Bidders' Statement that if by virtue of acceptances of the MetroCoal offer it acquired less than 50.1% of the Cape Shares, so that it does not have effective control of Cape, then MetroCoal intends to request representation on the board (commensurate with its shareholding in Cape) and gain a more detailed understanding of all the businesses, assets and operations of Cape to evaluate performance, profitability and prospects of Cape to the greatest extent possible based on the information then available to MetroCoal.

3 Profile of Cape

Section 3 contains more detailed information on Cape's businesses, financial outlook and the management of Cape.

3.1 Introduction

Cape Alumina was established in February 2004 and has, since inception, been a pure-play bauxite exploration company, focusing on projects on western Cape York, Queensland, one of Australia's largest undeveloped, export-quality bauxite provinces, for commercial development.

The company was listed on the Australian Securities Exchange (ASX) in January 2009.

3.2 Business overview

Cape's operations principally comprise the following:

(a) Pisolite Hills

Cape Alumina's Pisolite Hills integrated mine and port project is located on an elevated, open, dry bauxite plateau approximately 50 kilometres north-east of Weipa and 40 kilometres south-east of the community of Mapoon. It is situated between 2.8 and 15 kilometres from the Wenlock River in western Cape York, Queensland.

The Pisolite Hills resource, based on over 4,000 drill holes, is estimated to be 134.6 Million tonnes (Mt) of in-situ bauxite, including the Musgrave deposit. Overall, this resource has the potential to yield up to seven and a half million tonnes per annum (Mtpa) of dry-product bauxite over a 14-year period.

Following the Queensland Government's announcement on 20 November 2013, that mining will be banned on that portion of Cape Alumina's Pisolite Hills bauxite project which underlies the Steve Irwin Wildlife Reserve (**SIWR**) on western Cape York, Queensland, Cape Alumina has focused its efforts on the development of its Bauxite Hills mine and port project.

(b) Bauxite Hills

The proposed Bauxite Hills integrated mine and port project is Cape Alumina's major project. It is located approximately 95 kilometres north of Weipa on western Cape York, Queensland, within the bauxite plateau between the Ducie and Skardon Rivers and just five kilometres south-east of the existing port at Skardon River.

In February 2012 the company announced an Inferred Resource of 60 Mt of *in-situ*, high-quality, export-grade bauxite at Bauxite Hills. This is expected to yield 41 Mt of beneficiated, dry-product bauxite at average grades of 51.6 per cent alumina (Al₂O₃) and 9.5 per cent silica (SiO₂). Overall, this resource has the potential to yield up to five million tonnes per annum (Mtpa) of dry-product bauxite over a 10-year period.

(c) Discussion with Queensland government

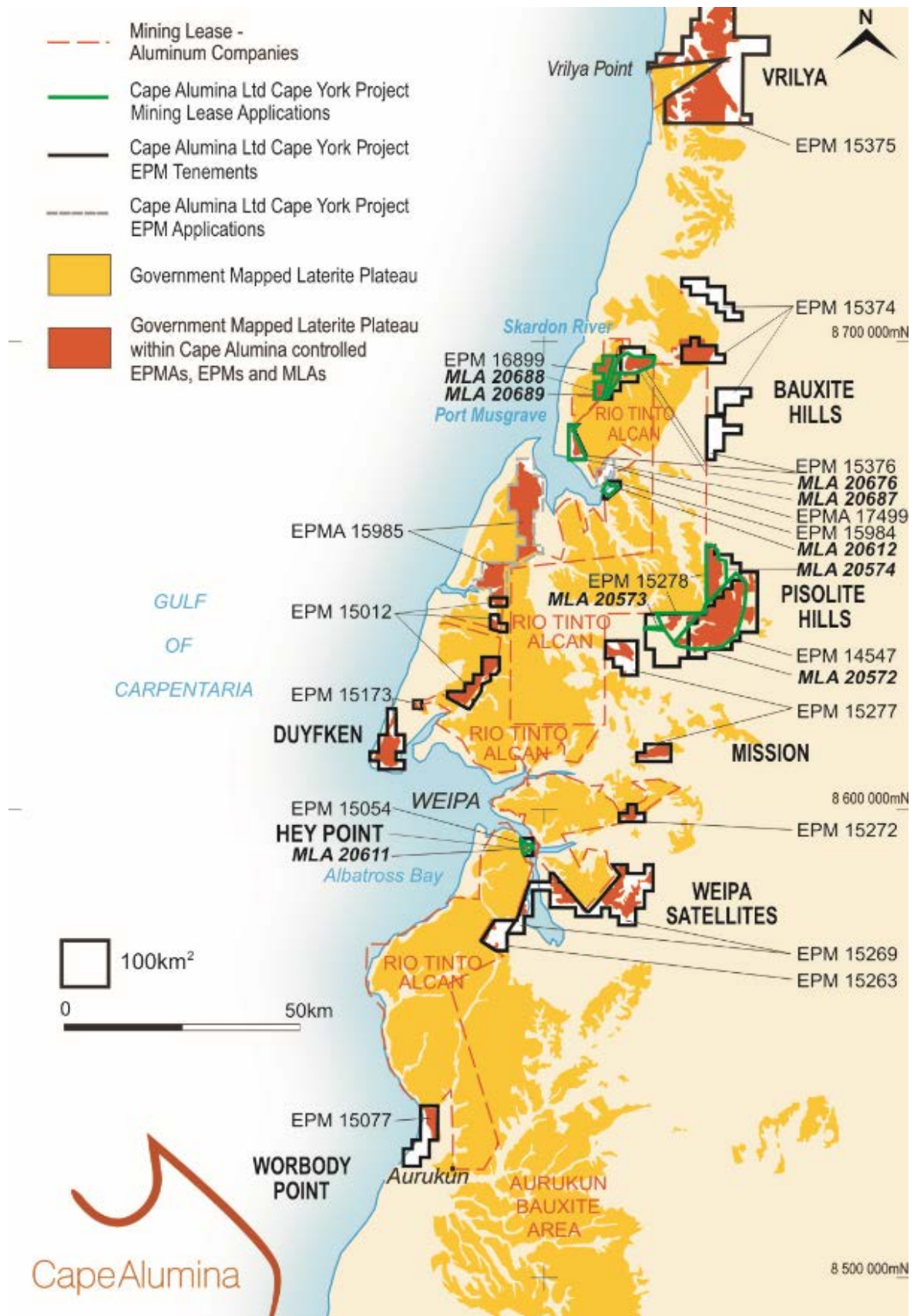
Since the unexpected and adverse decision by the Queensland government to ban mining over the SIWR "in perpetuity", Cape has been active on a number of fronts to restore value for shareholders. Actions being undertaken are:

- (i) petitioning to reverse the mining ban on the SIWR;
- (ii) advancing the company's 60Mt Bauxite Hills Project in Cape York;
- (iii) raising the awareness of the scientific evidence that supports mining in the SIWR, not a ban;
- (iv) raising the awareness of the lost opportunities for all Queenslanders of the decision to ban mining in the SIWR;
- (v) working with the Traditional Owners and representative bodies to help their voice in support of bauxite mining in Cape York to be heard;
- (vi) making a submission to the Draft Cape York Regional Plan;
- (vii) making submissions and appearing at the public hearing for the Regional Planning Interests Bill 2013;
- (viii) participating in a Cairns forum on the Cape York Regional Plan;
- (ix) reviewing legal options and Australian precedents for seeking compensation from the Queensland Government if the ban on mining in the SIWR proceeds; and
- (x) identifying and reviewing other business development options.

The Queensland Government announced its ban on mining in Strategic Environmental Areas as part of the Cape York Regional Plan. However, the Cape York Regional Plan is currently only in draft form and the supporting legislation, the Regional Planning Interests Bill, has recently been passed by the Queensland Parliament. It is expected that the Cape York Regional Plan and the Regional Planning Interests Act will come into effect in mid 2014.

(d) Hey Point tenements

In December 2013, Cape Alumina completed the sale process for the Hey Point tenements, which is now awaiting Green Coast Resources Pty Ltd to complete the tenement transfer.



Above: Cape Alumina Limited's tenements and projects on western Cape York, Queensland.

3.3 Previous dealings with MetroCoal

Proposed scheme of arrangement

On 25 September 2013, MetroCoal and Cape announced that they had agreed to merge and create a diversified bauxite and thermal coal business. This merger was to be implemented via a scheme of arrangement (**Scheme**) for all the shares in Cape subject to Cape shareholder and court approval. MetroCoal was to offer approximately 1.12 MetroCoal shares for every 1 Cape Share and MetroCoal provided Cape with a \$3 million convertible note.

On 22 November 2013 the Scheme was terminated following the announcement by the Queensland government made on 20 November 2013 that it would introduce legislation to declare the Steve Irwin Wildlife Reserve and Wenlock River in Cape York Peninsula a "Strategic Environmental Area," effectively banning any mining on the site.

Approximately 50% of Cape's Pisolite Hills project is located within the Steven Irwin Wildlife Reserve and as such Cape has had to stop progress on this project which on its current terms rendered the Scheme unworkable.

Convertible Note

As discussed above, the \$3 million convertible note was provided to Cape. \$1 million of that was provided on announcement of the Scheme and was converted resulting in the issue of 16,666,667 Cape Shares to MetroCoal. The further \$2 million was available upon Cape receiving shareholder approval, however, due to the termination of the Scheme this will not be advanced to Cape.

For further details in relation to the Scheme and the convertible note, please refer to both Cape and MetroCoal's ASX announcements.

3.4 Directors and senior management

The Directors of Cape are set out below:

George Lloyd – Non-executive independent Chairman

In addition to his role as Chairman of Cape Alumina, George Lloyd is Chairman of global resources industry engineering services group Ausenco Limited. He is also Chairman of Pryme Energy Limited, an ASX-listed oil and gas explorer and producer operating in the United States, and non-executive Chairman of AWR Lloyd, a private Asian-based firm providing mergers and acquisitions, corporate strategy, industrial research, and investor relations advisory services to the mining and energy industries in Asia and Australia.

Mr Lloyd holds a Bachelor of Engineering Science (Industrial Engineering) degree and a Master of Business Administration degree, both from the University of NSW. He is also a graduate of the Stanford Executive Program.

Mr Lloyd is a Fellow of the Australian Institute of Company Directors (AICD) and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). He has over 30 years of resource industry experience including time as a senior executive and board member of listed and unlisted Australian resource companies with interests in minerals, energy and industry services.

Graeme Sherlock – Managing director

Mr Sherlock is a qualified mining engineer with more than 25 years of resource industry experience. With senior business development positions within Peabody Energy Australia, Rio

Tinto Coal Australia, and Mitsubishi Development and a long career with BHP Billiton, he has a strong record of achievement on several key major resource project developments, mergers, acquisitions and commercial negotiations across the Australian and international coal industry.

A Member of the Australasian Institute of Mining and Metallurgy, Graeme also has an MBA in Technology and a Postgraduate Diploma in Management.

Rennie Fritschy – Non-executive independent director

Rennie Fritschy is currently Chancellor of Rockhampton- based Central Queensland university Australia. He is a Director of C_Management Services, a higher education provider with campuses in eastern states capital cities, and was Chairman of the organisation from 2003 to 2008.

He was Managing Director of Queensland Alumina, the largest alumina plant in the world from 1995 to 2002. During his 18 years with Nabalco (now RTA Gove), Mr Fritschy held various roles including Technical Manager, Operations Manager and Site Manager of the bauxite mine and alumina plant.

He holds a Bachelor of Engineering (Chemical) from the University of Sydney, a Bachelor of Economics from the university of Western Australia and is a graduate of the International Advanced Management Program IMI Geneva.

Mr Fritschy is also a Fellow of the Institute of Engineers Australia and Fellow of the Australian Institute of Company Directors.

Jijun Liu – Non-executive director

Mr Jijun Liu is the Managing Director of the Shandong xinfu Group Co, which controls one of the largest alumina-aluminium enterprises in China.

Mr Liu is also a member of various government committees. He studied thermal power plant engineering at Shandong Power Junior College.

Ken Xiao – Non-executive Alternate director to Jijun Liu

Mr. Ken Xiao has served as an alternate Director to Jijun Liu since June 8 2007 and is a member of the Remuneration Committee and Audit Committee.

He holds a Bachelor of Science majoring in Computing and a Bachelor of Engineering in Computer from the University of Newcastle. He is also holds a Master of Information Technology QUT.

The members of senior management of Cape are set out below:

Graeme Sherlock – Managing Director

Scott Waddell – Chief Financial Officer and Company Secretary

Colleen Fish – Manager of Environment, Communities and Sustainability

3.5 Summary historical financial information

The summary historical financial information below has been extracted from Cape's financial statements for the half-year ended 31 December 2013 and does not take into account the effects of the MetroCoal Offer.

Copies of Cape's annual reports from which the financial information was extracted can be found on the company's website at www.capealumina.com.au. These reports also contain details of Cape's accounting policies. Shareholders without internet access can obtain copies of these reports by contacting the company secretary of Cape on +61 7 3009 8000.

The balance sheet of Cape as at 31 December 2013 is shown below:

CAPE ALUMINA LIMITED
ABN 88 107 817 694
and Controlled Entities
Interim Financial Report

Consolidated Statement of Financial Position
as at 31 December 2013¹

	Note	31 December 2013 \$	30 June 2013 \$
Current assets			
Cash and cash equivalents		2,176,245	2,704,870
Trade and other receivables		30,300	33,684
Other financial assets		52,158	51,131
Total current assets		2,258,703	2,789,685
Non-current assets			
Exploration and evaluation assets	5	6,487,157	6,272,821
Assets held for sale	3	-	156,835
Plant and equipment		29,915	38,071
Other assets		88,695	88,695
Total non-current assets		6,605,767	6,556,422
TOTAL ASSETS		8,864,470	9,346,107
Current liabilities			
Trade and other payables		456,264	1,360,754
Total current liabilities		456,264	1,360,754
Non-current liabilities			
Loans and borrowings	2	-	3,523,896
Derivative liabilities		-	368,870
Total non-current liabilities		-	3,892,766
TOTAL LIABILITIES		456,264	5,253,520
NET ASSETS		8,408,206	4,092,587

¹ The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

**Consolidated Statement of Financial Position
as at 31 December 2013 (Continued)**

	Note	31 December 2013 \$	30 June 2013 \$
Equity			
Issued capital	4	33,858,372	29,016,668
Reserves		795,500	631,765
Accumulated losses		(26,245,666)	(25,555,846)
TOTAL EQUITY		8,408,206	4,092,587

The cash balance of Cape as at 31 March 2014 was approximately \$1.7 million (equal to 0.7 cents per Cape Share).

3.6 Material changes in Cape's financial position

In the course of preparing the financial statements for the financial year ending 30 June 2014, the Board will consider whether it is appropriate to impair the assets associated with the Pisolite Hills project, having regard to its then current status. Otherwise the Directors are unaware of any material change to Cape's financial position since 31 December 2013.

3.7 Recent Share price performance

Cape Shares are quoted on ASX under the code CBX.

The closing price of Cape Shares on ASX on 1 April 2014, being the last trading day before the date of this Target's Statement, was \$0.009.

The highest and lowest recorded closing prices of Cape Shares on ASX during the specified periods immediately before the announcement date of 18 March 2014 are set out below:

Period	Highest Price (\$)	Lowest Price (\$)
Three months	0.033	0.018
Six months (18 September 2013)	0.071	0.016
One year (18 March 2013)	0.090	0.016

Since the announcement of the MetroCoal Offer to ASX on 18 March 2014, Cape Shares have traded on ASX at between \$0.006 and \$0.048.

3.8 Publicly available information

Cape is a company listed on ASX and is subject to periodic and continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. A substantial amount of information on Cape is publicly available and may be accessed by referring to Cape on www.asx.com.au.

A list of announcements made by Cape to ASX between 1 July 2013 and the date of this Target's Statement is set out in the Schedule. This information may be relevant to your assessment of the MetroCoal Offer. Copies of the announcements are available from ASX.

Further announcements about developments on the MetroCoal Offer will continue to be made available on Cape's website at www.capealumina.com.au after the date of this Target's Statement.

3.9 Further information

Further information about Cape can be found on Cape's website: www.capealumina.com.au.

3.10 Issued capital

At the date of this Target's Statement, Cape's issued capital was 242,648,398 as disclosed in the last Appendix 3B lodged with ASX.

3.11 Substantial holders

Substantial holder notices lodged with ASX before the date of this Target's Statement indicated that the following entities (together with any of their associates) have relevant interests in 5% or more of Cape's Shares:

Name	Cape Shares	Relevant interest in shares (%)
China Xinha Group Corporation Limited and associates	29,342,960	12.09
Bondline Limited	21,356,387	8.80
Metallica Minerals Ltd and associates	141,680,561	58.39
MetroCoal Limited	111,726,156	46.04

4 About MetroCoal

4.1 Disclaimer

The following information about MetroCoal has been prepared by Cape using publicly available information, including information in the Bidder's Statement, and has not been independently verified. Accordingly, Cape does not, subject to the Corporations Act, make any representation or warranty, express or implied as to the accuracy or completeness of this information.

The information on MetroCoal in this Target's Statement should not be considered comprehensive.

4.2 Overview of MetroCoal and its principal activities

MetroCoal is an Australian coal company focused on thermal coal projects in the Surat Basin region of South East Queensland.

MetroCoal holds extensive coal exploration permits (EPCs) in the Surat Basin covering over 3,000 square kilometres and containing one of the largest thermal coal resources in Australia.

4.3 Publicly available information

MetroCoal is a company listed on ASX and is subject to the periodic and continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. A substantial amount of information on MetroCoal is publicly available and may be accessed by referring to MetroCoal on www.asx.com.au.

4.4 Further information

Further information about MetroCoal can be found on MetroCoal's website: www.metrocoal.com.au.

5 Your choices as a Cape Shareholder

Your Directors unanimously recommend that you reject the MetroCoal Offer.

As a Cape Shareholder, you can respond to the MetroCoal Offer in one of three ways.

5.1 Reject the Offer and do not sell your Shares on market

If you reject the MetroCoal Offer and do not wish to sell your Shares on market, **you should do nothing.**

You should note that:

- (a) MetroCoal may be entitled to compulsorily acquire your Shares (notwithstanding that you did not accept the MetroCoal Offer – see section 2.8 for further details); and
- (b) even if MetroCoal is not entitled to compulsorily acquire your Shares, MetroCoal may control Cape.

5.2 Sell your Cape Shares on market

During the Offer Period, you can still sell your Shares on market for cash, if you have not already accepted the MetroCoal Offer for those Shares.*

The latest price for Cape Shares may be obtained from the ASX website www.asx.com.au.

If you sell your Shares on market, you:

- (a) will lose the ability to accept the MetroCoal Offer and any higher offer for your Shares (which may or may not eventuate);
- (b) will lose the opportunity to receive future returns from Cape;
- (c) may be liable for capital gains tax on the sale (refer to section 7 for further details); and
- (d) may incur a brokerage charge.

* You should note that Cape Shares are relatively illiquid. Accordingly you may not be able to sell your entire holding at the prevailing market price.

5.3 Accept the Offer

The Directors unanimously recommend that you reject the MetroCoal Offer. However, if you choose to accept the MetroCoal Offer, you should follow the instructions in section 4 of the Bidder's Statement and on the acceptance form accompanying the Bidder's Statement.

MetroCoal has stated that the Offer remains open until 5 May 2014. MetroCoal may choose to extend the Offer Period.

6 Disadvantages associated with rejecting the MetroCoal Offer

Although your directors unanimously recommend that you reject the MetroCoal Offer, there may be a number of disadvantages in doing so. A summary of some of those disadvantages is set out below.

This summary is not exhaustive and you should have regard to your own personal investment objectives and financial circumstances, and should consult your professional advisers, before deciding whether or not to accept the MetroCoal Offer.

6.1 The Offer provides the opportunity for all Shareholders to realise their investment in Cape

Under the MetroCoal Offer, all Cape Shareholders have an opportunity to realise their investment in Cape for a certain cash consideration.

Accepting the MetroCoal Offer removes the risks associated with continuing to hold Cape Shares, including risks associated with Cape's business as well as general industry and market risks.

Further, there is currently a limited market for Cape Shares. While your Directors are hopeful that trading volumes in Cape Shares will increase, there can be no guarantee that this will occur in the short term or at all. Accordingly, the MetroCoal Offer represents an opportunity for Cape Shareholders to liquidate their entire holding of Cape Shares.

To proceed with the further exploration and development of its bauxite interests it will become necessary for Cape to raise additional funds in the future.

6.2 A superior proposal may not arise

As at the date of this Target's Statement, the MetroCoal Offer represents the only offer for Cape Shares. There is no guarantee that an alternative offer for Cape Shares will be made, or that any alternative offer will be superior to the MetroCoal Offer.

6.3 Your Cape Shares may be compulsorily acquired and there may be adverse consequences associated with not accepting the MetroCoal Offer

If MetroCoal becomes entitled to compulsorily acquire your Cape Shares, it intends to do so. Accordingly, even if you do not accept the MetroCoal Offer but sufficient other Cape Shareholders do, MetroCoal may nevertheless compulsorily acquire your Cape Shares.

If your Cape Shares are compulsorily acquired, you will still receive the Offer Price for your Cape Shares but at a later date than you would have received it if you had accepted the MetroCoal Offer.

Further, if you do not accept the MetroCoal Offer and MetroCoal obtains a controlling interest in Cape, it may seek to remove Cape Shares from the official list of ASX, and your ability to realise your investment in Cape in the future may be limited.

7 Tax consequences

7.1 Introduction

The following is a general summary of the potential Australian income tax consequences generally applicable to a Shareholder who disposes of Cape Shares under the MetroCoal Offer. This summary is based on the law and practice in effect on the date of this Target's Statement.

The following summary is not intended to be an authoritative or complete statement of the tax law applicable to the specific circumstances of every Shareholder.

In particular the summary is only applicable to Shareholders that are Australian residents for income tax purposes and hold their Cape Shares on capital account for income tax purposes. This summary does not apply to Shareholders that hold their Cape Shares in the course of a business of trading or dealing in securities.

All Shareholders are advised to seek independent professional advice about their particular circumstances and non-resident Shareholders should seek their own advice on the Australian and foreign tax consequences associated with any sale of Cape Shares.

7.2 CGT consequences on the disposal of Cape Shares

A Shareholder that accepts the MetroCoal Offer and whose Shares are subsequently transferred to MetroCoal, is taken to have disposed of their Cape Shares for Australian capital gains tax (CGT) purposes. Shareholders make a capital gain equal to the amount by which the MetroCoal Offer consideration exceeds the cost base that the Shareholder has for the Cape Shares. Subject to the availability of the CGT discount (see below) and any losses available to be offset against the capital gain, this amount is included in the Shareholder's taxable income.

A Shareholder will alternatively make a capital loss equal to the amount by which the reduced cost base of the Cape Shares exceeds the consideration. A capital loss may be used to offset a capital gain made in the same income year or be carried forward to offset a capital gain made in a future income year, subject to the satisfaction of certain loss recoupment tests applicable to companies and trusts.

7.3 Cost base of Cape Shares generally

The cost base of Cape Shares would generally be equal to the amount the relevant Shareholder paid to acquire the Cape Shares which includes certain incidental costs (such as brokerage) associated with the acquisition.

7.4 CGT discount

Any Shareholder who is an individual, the trustee of a trust or a complying superannuation entity may be entitled to claim the CGT discount in calculating any capital gain provided that:

- (a) the Cape Shares were acquired at least 12 months before disposal to MetroCoal;
- (b) the Shareholder did not choose to index the cost base of their Cape Shares (see above); and
- (c) the CGT discount is applied to the capital gain after any available capital losses are first offset against that capital gain.

A Shareholder who is an individual or the trustee of a trust may discount the capital gain by 50% and include 50% of the capital gain in the taxable income of that individual or trust.

A Shareholder that is a complying superannuation entity may discount the capital gain by 33 $\frac{1}{3}$ % and include 66 $\frac{2}{3}$ % of the capital gain in the taxable income of that complying superannuation entity.

The CGT discount is not available to a Shareholder that is a company.

Section 9 of the Bidder's Statement also sets out an overview of the Australian income tax and capital gains tax implications for Australian residents (for tax purposes) and non-residents who accept the MetroCoal Offer.

7.5 Stamp duty and GST

Shareholders who dispose of their Cape Shares under the Offer are not expected to incur any Australian stamp duty or be subject to GST on that disposal.

7.6 Obtain your own tax advice

Do not rely on the comments or the statements contained in this Target's Statement or the Bidder's Statement as advice about your own affairs. The tax laws are complex and there could be implications in addition to those generally described in this Target's Statement and the Bidder's Statement.

Accordingly, consult your own tax advisers for advice applicable to your individual needs and circumstances. To the extent permitted by law, Cape does not accept any responsibility for tax implications for individual Shareholders.

8 Directors' interests

8.1 Directors' interests in Cape Shares

At the date of this Target's Statement, the Directors had a relevant interest in the following Cape Shares:

Director	Cape Shares
George Lloyd (held directly and indirectly)	242,766 ordinary shares
Graeme Sherlock	2,130,000 ordinary shares 978,876 performance rights convertible into ordinary shares
Rennie Fritschy (held directly and indirectly)	112,000 ordinary shares
Jijun Liu	Jijun Liu is an employee of China Xinha Group Corporation Limited which (together with associated entities) holds 29,342,960 ordinary shares in Cape Alumina Limited
Ken Xiao	Ken Xiao holds 41,572 Ordinary Shares Ken Xiao is a consultant to China Xinha Group Corporation Limited which (together with associated entities) holds 29,342,960 ordinary shares

Each Director has rejected the MetroCoal Offer for the Shares they hold or control.

8.2 Directors' recent dealings in Cape Shares

Except as disclosed below, no Director has acquired or disposed of a relevant interest in any Cape Shares in the four month period immediately preceding the date of this Target's Statement.

8.3 Directors' interests in MetroCoal securities

At the date of this Target's Statement, no Director had a relevant interest in any securities of MetroCoal.

8.4 Directors' recent dealings in MetroCoal securities

No Director has, in the four month period immediately preceding the date of this Target's Statement, acquired or disposed of a relevant interest in any securities in MetroCoal.

8.5 Benefits and agreements

Other than as set out in section 8.5, as a result of the MetroCoal Offer no person has been or will be given any benefit (other than a benefit which can be given without member approval under the Corporations Act) in connection with the retirement of that person, or someone else, from the board of directors of Cape or a related body corporate of Cape.

There are no agreements made between a Director and another person in connection with, or conditional upon, the outcome of the MetroCoal Offer, other than in the Director's capacity as a holder of Cape Shares.

No Director has an interest in any contract entered into by MetroCoal.

9 Additional information

9.1 Consents

McCullough Robertson has given and has not before the date of this Target's Statement withdrawn its consent to be named in this Target's Statement as Cape's legal adviser in the form and context in which it is named.

McCullough Robertson:

- (a) has not authorised or caused the issue of this Target's Statement; and
- (b) does not make, or purport to make, any statement in this Target's Statement nor is any statement in this Target's Statement based on any statement by it, other than as specified in section 9.1.

McCullough Robertson, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement other than a reference to its name, and a statement included in this Target's Statement with the consent of that party as specified in section 9.1.

9.2 Publicly available information

This Target's Statement contains statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX by MetroCoal.

As permitted by ASIC class order 13/521, the consent of MetroCoal is not required for the inclusion of those statements in this Target's Statement. Any Cape Shareholder may obtain a copy of those documents free of charge during the Offer Period by contacting Cape's company secretary on +61 7 3009 8000.

As permitted by ASIC class order 13/523, this Target's Statement may include or be accompanied by certain statements:

- (a) fairly representing a statement by an official person; or
- (b) from a public official document or published book, journal or comparable publication,

and the consent of the persons to whom those statements are attributed is not required to be included in this Target's Statement.

9.3 No material litigation

The Directors are not aware of any current material litigation involving Cape.

9.4 No other material information

This Target's Statement is required to include all of the information that Cape Shareholders and their professional advisers would reasonably require to make an informed assessment about whether to accept the MetroCoal Offer, but:

- (a) only to the extent to which it is reasonable for Cape Shareholders and their professional advisers to expect to find this information in this Target's Statement; and

- (b) only if the information is known to any Director.

The Directors of Cape are of the opinion that the information that Cape Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer is:

- (a) the Bidder's Statement (to the extent that the information is not inconsistent with or superseded by information in this Target's Statement);
- (b) Cape's annual reports and releases to ASX, and documents lodged by Cape with ASIC before the date of this Target's Statement; and
- (c) this Target's Statement.

10 Approval of Target's Statement

This Target's Statement has been approved by a resolution passed by the Directors on 2 April 2014.

Dated 2 April 2014

A handwritten signature in black ink, appearing to read 'G. Lloyd', with a long horizontal flourish extending to the right.

George Lloyd

Chairman

11 Definitions and interpretation

11.1 Definitions

In this Target's Statement:

Term	Definition
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
ASX Settlement Operating Rules	means the settlement rules of ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532, the body which administers the CHESSE system in Australia.
Bidder's Statement	means the bidder's statement dated 18 March 2014 as supplemented or varied from time to time, in connection with the MetroCoal Offer.
Broker	means a person who is a share broker and a participant in CHESSE.
Cape	means Cape Alumina Limited ACN 107 817 694.
CGT	means capital gains tax.
CHESSE	means the Clearing House Electronic Subregister System, which provides for electronic share transfer in Australia.
CHESSE Holding	means a holding of Cape Shares on the CHESSE subregister of Cape.
Controlling Participant	means the Broker or Non-Broker Participant who is designated as the controlling participant for shares in a CHESSE Holding under the ASX Settlement Operating Rules.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of Cape.
Issuer Sponsored Holding	means a holding of Cape Shares on Cape's issuer sponsored subregister.
MetroCoal	means MetroCoal Limited ACN 117 763 443.
Non-Broker Participant	means a non-broker participant under the ASX Settlement Operating Rules.
Offer or MetroCoal Offer	means the offer for all your Cape Shares set out in the Bidder's Statement.
Offer Period	means the period during which the Offer will remain open for acceptance under section 4 of the Bidder's Statement.
Offer Price	means the consideration payable by MetroCoal under its Offer.
Preference Shares	means convertible preference shares of that name issued by Cape.
Prescribed Occurrences	has the meaning given to that term in 11 of the Bidder's Statement.

Term	Definition
Shareholder	means a holder of one or more Shares.
Shares or Cape Shares	means the fully paid ordinary shares in Cape.
Target's Statement	means this document, being Cape's target's statement.

11.2 Interpretation

In this Target's Statement, unless the context otherwise requires:

- (a) headings are for convenience and do not affect the interpretation;
- (b) words or phrases defined in the Corporations Act have the same meaning in this Target's Statement;
- (c) a reference to a section or schedule is a reference to a section of and a schedule to this Target's Statement and references to this document include any schedules;
- (d) a singular word includes the plural and vice versa;
- (e) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (f) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (g) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it; and
- (h) a reference to '\$' or 'dollar' is to Australian currency.

Schedule

Cape announcements to ASX since 1 July 2013

Date	Announcement
02/04/2014	Change in substantial holding from MLM
02/04/2014	MTE: MetroCoal Will Not Increase Bid Price for Cape Alumina
31/03/2014	Ceasing to be a substantial holder
27/03/2014	MTE: MetroCoal Secures Strategic Stake in Cape Alumina
27/03/2014	MTE: Supplementary Bidders Statement
27/03/2014	MetroCoal acquires RCF holding in Cape Alumina
26/03/2014	Change in substantial holding
24/03/2014	Appendix 3Z
19/03/2014	Non-executive Director resignation
19/03/2014	MTE: MetroCoal Corrects Media Error on Cape Alumina Bid Price
18/03/2014	MTE: MetroCoal bids to take control of Cape Alumina
18/03/2014	Directors considering on-market bid by MetroCoal Limited
18/03/2014	Change in substantial holding from MTE
18/03/2014	MTE: Bidders Statement - Market bid
18/03/2014	MTE: On Market Take-over Bid
10/03/2014	Update of bauxite projects in Cape York
14/02/2014	Half Year Accounts to 31 Dec 2013
14/02/2014	Change in substantial holding
12/02/2014	Cape Alumina to appear as a witness at a public hearing
29/01/2014	Quarterly Cashflow Report
29/01/2014	Quarterly Activities Report
22/01/2014	Change in substantial holding
22/01/2014	Presentation update - Developing Cape York Bauxite Projects
07/01/2014	Change in substantial holding from MLM
10/12/2013	Becoming a substantial holder from MTE
09/12/2013	MTE: MetroCoal and Cape Alumina Merger Termination Update
06/12/2013	Cape to focus on development of Bauxite Hills project
06/12/2013	Scheme of Arrangement proceeding dismissed
27/11/2013	Update on Cape Alumina tenements
22/11/2013	Cleansing Notice
22/11/2013	Appendix 3B

Schedule - Cape announcements to ASX since 1 July 2013

Date	Announcement
22/11/2013	Results of Annual General Meeting
22/11/2013	Cape Alumina suspends work on Pisolite Hills project
22/11/2013	MTE: MetroCoal/Cape Alumina agree not to proceed with merger
20/11/2013	Trading halt
20/11/2013	Change in substantial holding
19/11/2013	Managing Director's address and presentation to Shareholders
19/11/2013	Chairman's address to Shareholders
18/11/2013	Appendix 3B
18/11/2013	Appendix 3B
18/11/2013	Appendix 3B
13/11/2013	MTE: Disagreement with 3TL regarding vesting of options
06/11/2013	Release of Scheme Booklet
31/10/2013	Investor presentation – Singapore Bauxite Conference
29/10/2013	Quarterly Activities Report
21/10/2013	Annual report to Shareholders
21/10/2013	Notice of Annual General Meeting/Proxy Form
14/10/2013	Quarterly Cashflow Report
14/10/2013	Appendix 3B
10/10/2013	Change of Director's Interest Notice
08/10/2013	Revised Appendix 3B
08/10/2013	Appendix 3B
25/09/2013	Cape Alumina Ltd merger with MetroCoal Ltd
25/09/2013	MTE: MetroCoal to merge with Cape Alumina
24/9/2013	Trading halt
18/09/2013	Full Year Statutory Accounts
08/08/2013	Change of Director's Interest Notice
08/08/2013	Appendix 3B
25/07/2013	Quarterly Cashflow Report
25/07/2013	Quarterly Activities Report
09/07/2013	Re-issued – PFS confirms attractive financial returns for PH
08/07/2013	Change in substantial holding
08/07/2013	PFS confirms attractive financial returns for Pisolite Hills
04/07/2013	Appendix 3B

Corporate directory

Cape Alumina Limited

107 817 694

Address:

Level 8, 300 Adelaide Street
BRISBANE QLD 4000

Telephone: +61 7 3009 8000

Facsimile: +61 7 3221 4811

www.capealumina.com.au

Directors

Non-executive Chairman: George Lloyd

Non-executive Director: Rennie Fritschy

Non-executive Director: Jijun Liu

Alternate Director: Ken Xiao

Executive management

Managing Director and CEO: Graeme Sherlock

CFO and Company Secretary: Scott Waddell

Manager of Environment, Communities and
Sustainability: Colleen Fish

Share registry

Link Market Services

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