

18 April, 2011

AMENDED LONDON INSTITUTIONAL INVESTOR PRESENTATION, 15 APRIL 2011

Cape Alumina Limited (ASX-CBX) has amended the final paragraph in the disclaimer on page two of the presentation released 15 April, 2011. The following words were added to the Competent Persons' Statement in the final paragraph of the presentation:

“Dr. Paul Messenger and Mr. John Cameron consent to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.”

A copy of the revised presentation is attached. Other than this amendment no other changes have been made to the presentation.

Yours Faithfully,



Scott Waddell
Company Secretary
Cape Alumina Limited.

● Cape Alumina Limited

● London Institutional Investor
● Presentation, April 2011

Disclaimer

Statements and material contained in this Presentation, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of Cape Alumina Limited, industry growth or other trend projections are, or may be, *forward looking statements*. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties.

Cape Alumina is at an early exploration stage and although reasonable care has been taken to ensure that the facts stated in this Presentation are accurate and or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness.

Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors.

Nothing in this Presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

Technical information on any Cape Alumina project in this Presentation had been compiled by Dr Paul Messenger, Non-Executive Director of Cape Alumina Limited and Mr John Cameron, General Manager, Exploration of Cape Alumina , and both are members of the Australian Institute of Mining and Metallurgy (M. AusIMM) and are competent persons and have relevant experience to the mineralisation being reported on to qualify as a Competent Person as defined by the Australasian Code for Reporting of Minerals Resources and Reserves. Dr Paul Messenger and Mr John Cameron consent to the inclusion in the presentation of the matters based on their information in the form and context in which it appears. The resource information in this Presentation has been released to the Australian Stock Exchange.

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Chapter 1 – Our company



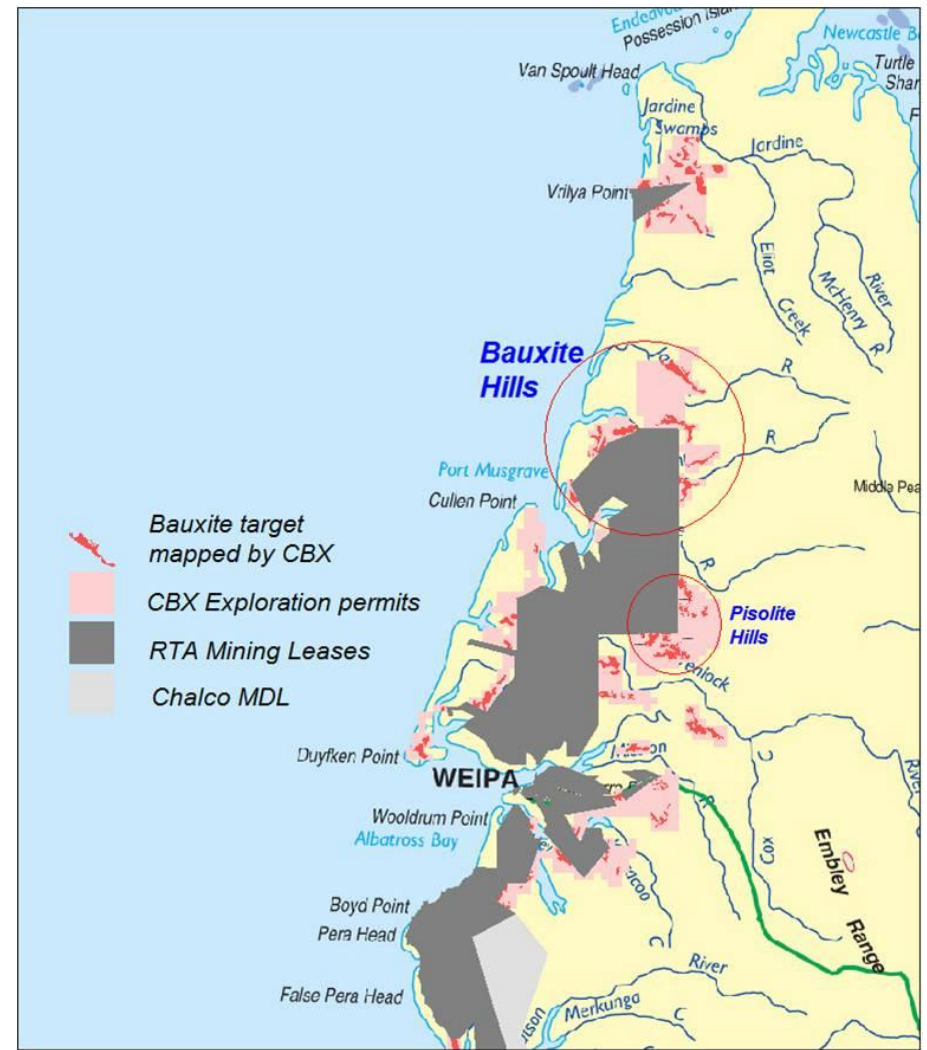
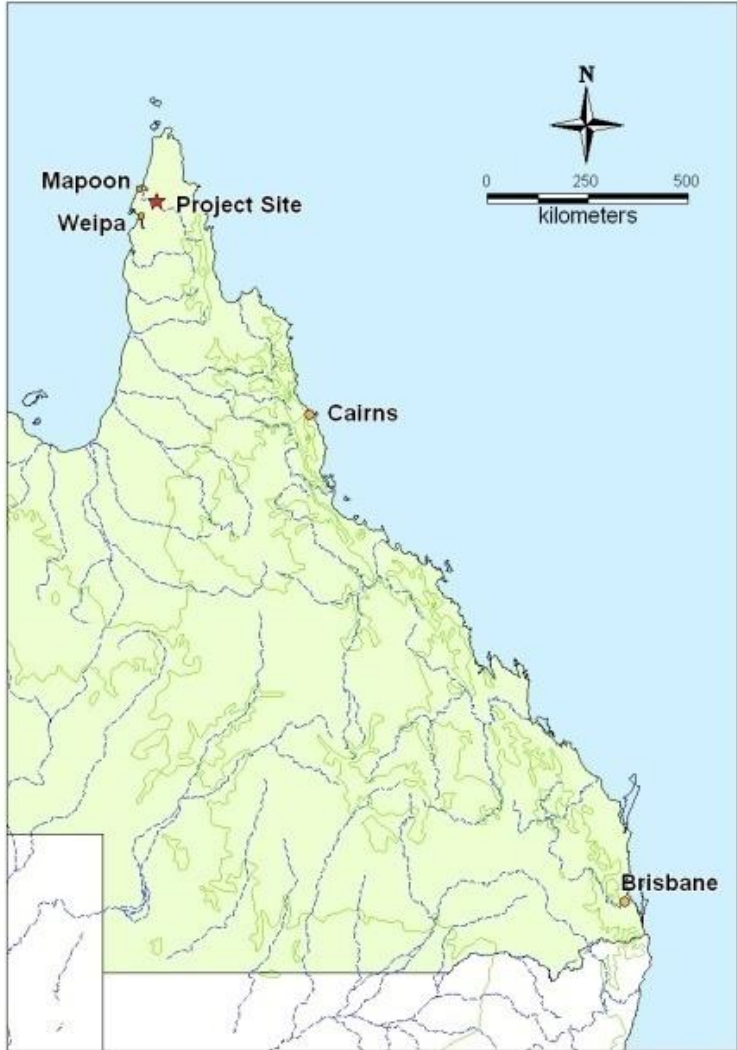
Australia's leading pure-play bauxite company

- Cape Alumina is **Australia's leading pure-play bauxite company**, evaluating one of the world's largest under-developed bauxite provinces.
- **Brisbane-based**, the Company controls approximately 1,900 square kilometers of exploration tenements in western Cape York. This is the second largest tenement holding in the region outside the Rio Tinto Alcan (RTA) mining leases.
- Cape Alumina's business model is based on the establishment of an independent bauxite supply business **to feed the growing market for traded bauxite into China**.
- **Our vision** - Cape Alumina's vision is to become one of the largest bauxite producers and traders in the world – supplying the rapidly growing Asia-Pacific region with high-grade, good-quality bauxite in accordance with market demands.
- Cape Alumina is **listed on the Australian Securities Exchange** (ASX Code: CBX) with 129 million shares on issue to just over 400 shareholders. Currently hampered by low share market liquidity that is being addressed by Metallica Minerals (ASX Code: MLM) in-specie distribution of one-third of its CBX shares to its 1,800 shareholders, and subsequent capital raising plans.

Our shareholders

- **Metallica Minerals (29.9%)** – One of the most progressive, multi-mineral developers in Australia's eastern states. The company has interests in nickel, cobalt, coal, bauxite, tungsten, copper, gold and limestone projects. Holding post in-specie distribution approximately 20%.
- **Resource Capital Fund (25.1%)** – A respected resources-focused private equity firm based in Denver, Colorado, and Perth, Australia. Cape Alumina represents the company's sole metallurgical bauxite investment.
- **Xinfa (18.6%)** – China's largest independent alumina-aluminium company with refining and smelting operations in Shandong, Guangxi and Xinjiang Provinces. Its currently has installed capacity of 7 million tonnes per annum (Mtpa) of alumina and over 1.8 million tonnes per annum of primary aluminium.

Our location and projects



Our Board of Directors



Chairman, Mr George Lloyd – Has more than 30 years' experience working in the resources industry in senior executive and board roles. He is currently the Chairman of AWR Lloyd Limited, an Asian-based firm providing mergers and acquisitions, corporate strategy, industrial research, and investor relations advisory services to the mining and energy industries in Asia. He is also the Chairman of Pryme Oil and Gas Limited, an ASX-listed oil and gas explorer and producer operating in the United States of America, and a Non-Executive Director of Ausenco, a global resources industry engineering services group.



Independent Non-Executive Director, Mr Rennie Fritschy – Has 30 years' experience in the bauxite and alumina industries, including Managing Director of QAL, Gladstone, which was the world's largest alumina refinery at the time, and Managing Director of Gove Bauxite -Alumina operations. He is currently the Chancellor of CQ University, Director of C_Management Services - a higher education provider with campuses in Brisbane, Sydney, Melbourne and the Gold Coast.



Non-Executive Director, Mr Andrew Gilles – Has 23 years' experience in the mining and exploration industry. He is the founding Director of Cape Alumina, Metallica Minerals Limited and MetroCoal Limited. Currently he is Managing Director of ASX-listed Metallica Minerals, a board member of the Queensland Resources Council, Orion Metals Limited and Planet Metals Limited.



• • • ● **Non-Executive Director , Mr Peter Nicholson** – Is a partner at Resource Capital Funds (RCF), a mining-focused private equity firm with approximately \$2billion subscribed funds. He is also on the Board of Directors of private Company Talison Tantalum Pty Ltd.



• • • ● **Non-Executive Director, Mr Liu Jijin** – Is currently the Managing Director of Xinha Group Company Limited, China's largest independent Alumina-Aluminium company with current and planned capacity for production of 12 Mtpa of alumina and 2Mtpa of Aluminium.



• • • ● **Non-Executive Director , Mr Valentine Smirnyagin** – Has extensive experience in corporate finance and strategy for resource and industrial companies. Previous roles include experience at Alcoa Inc, Chromalox Inc and Scania AB.



• • • ● **Non-Executive Director, Dr Paul Messenger** – Has more than 24 years' experience in the resource industry in Australia and SE-Asia for precious, base and industrial minerals. Dr Messenger was previously the Cape Alumina's CEO from 2005-2009 and Managing Director from 2009 until his resignation in February 2011. He holds a PhD in Economic Geology, a Graduate Certificate of Management, is a member of the Geological Society of Australia, the AusIMM and the Australian Institute of Company Directors.

Our management team



• • • ● **Chief Executive Officer, Mr Neville Conway** – Mr Conway was appointed as Cape Alumina’s acting CEO in February, 2011. He joined Cape Alumina as the General Manager, External Affairs and Stakeholder Relations in 2009. Mr Conway is an accomplished senior manager with extensive stakeholder relations and project management experience. Previous experience includes working for some of Australia’s largest resource, construction and finance companies as well as an adviser to Members of the Commonwealth Parliament.



• • • ● **Chief Financial Officer and Company Secretary, Mr Scott Waddell** – Mr Waddell was appointed Cape Alumina’s CFO and Company Secretary in June 2010. Prior to joining Cape Alumina, he served as Head of Finance for the Monash Energy project in Victoria’s La Trobe Valley. His resources experience has been gained over nine years with Anglo Coal and eight years with Rio Tinto Alcan (RTA). He has a deep understanding of the global bauxite and resources sectors.



• • • ● **General Manager, Exploration, Mr John Cameron** – A Geologist with more than 25 years’ experience, Mr Cameron joined Cape Alumina in July 2007. Prior to this, Mr Cameron acquired his experience in the minerals industry across a broad range of commodities. This was predominantly with BHP Billiton Exploration, where he held senior exploration management roles in Australia, Asia, Africa, India and Russia, including periods as Regional Operations Manager Australia, Asia and Africa, and Global Exploration Health, Safety, Environment and Community Manager.



Business Development Consultant, Ms Guoyan Li – Ms Li has been Cape Alumina's China Business Development Consultant since 2006. In this time, she has facilitated the development of business ties and relationships with key Chinese alumina companies. Before moving to Australia, Ms Li spent 15 years at one of China's largest copper mining and refinery groups holding key roles including commercial project manager and foreign affairs co-ordinator along with key roles in the importation of metal process technology and equipment.



Operations Manager, Mr Ron Tibaldi – Mr Tibaldi joined the Company as Operations Manager in July 2007. He oversees all project exploration activities and manages the Company's field Health and Safety programs in Cape York. Before joining Cape Alumina Mr Tibaldi was Mine Production Superintendent at the Gove bauxite mine and alumina refinery for 32 years. He brings a wealth of experience in all facets of bauxite mining, rehabilitation and exploration in northern Australia.

- Cape Alumina **employs local Aboriginal people in all of our field operations** including exploration, cultural heritage surveys, environmental studies, and environmental monitoring.

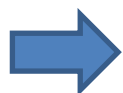
Chapter 2 – Our product



Bauxite is the primary ore of Aluminium



4-6 tonne of bauxite



2 tonne of alumina



1 tonne of aluminium



Aluminium is a robust, light-weight metal that is used in a variety of consumer products and construction.

Our bauxite

- Is located within the **world-class western Cape York bauxite province**, which is characterised by high-grade, export-quality bauxite.
- Has ready **access to ship-borne trade**.
- Is **close to the Asia-Pacific market**.
- Is well-suited for **low and high temperature alumina refineries**.
- Is **export-grade**. Pisolite Hills 134.6Mt *in situ* resource has an average washed grade of 53.1 per cent Al_2O_3 and 12.3 per cent SiO_2 (7.5 per cent reactive silica at 150 degrees Celsius) Refer to Appendix 3 for more detail.
- Our bauxite samples at **Bauxite Hills are very high-grade**. Samples from BH1 range from 53.6 to 56.6 per cent Al_2O_3 and 4.6 – 7.6 per cent SiO_2 .



Chapter 3 – Our market



Asia-Pacific alumina refineries pre-2005



		Est. Total Capacity
• • • ● Australia	Gove	Kwinana
	Pinjarra	QAL
	Worsely	Wagerup
		17 M tpa
• • • ● China	Guizhou	Pingguo
	Shandong	Shanxi
	Zhengzhou	Zhongzhou
	Chongqing	Zunyi-Guizhou
• • • ● India	Belgaum	Damanjodi
	Muri	Korba
	Renukoot	
• • • ● Japan	Shimizu	
	SAL Yokohama	
	Ehime	

Asia-Pacific new alumina refineries post-2005



•••● **Australia**
 Yarwun

Additional Capacity

~3 M tpa

•••● **China**
 Bosai
 Cayman
 Feicheng
 Kaili
 Mengxi
 Nanshan
 Tonde
 Wanji
 Xinfa
 Yimei
 Zhongmei

Chongqing-Dingtai
 East Hope
 Guangxi Huayin
 Guangxi Project
 Luneng Jinbei
 Pingdingshan
 Shandong Lube
 Weiqiao
 Weilai Aluminum
 Yangquan
 Yunnan Aluminium

~27 M tpa

•••● **India**
 Lanjigarh

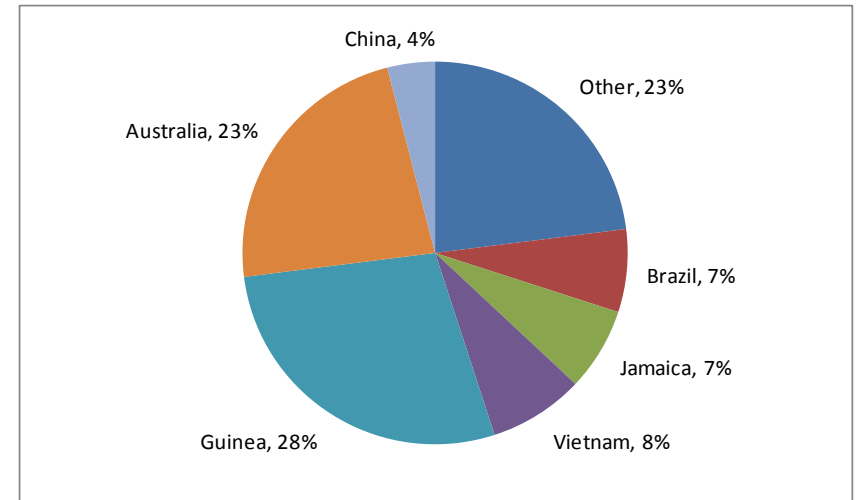
Asia Pacific Total Capacity

~60 M tpa

Asia-Pacific bauxite-alumina trends

- **China** is the largest alumina producer and consumer but is **short in bauxite**, which is being consumed at an ever increasing rate.
- **Indonesia** to restrict bauxite exports as government policy and new laws encourage down-stream processing in Indonesia.
- **China's** trend towards conventional high temperature Bayer refineries to utilize bauxite from Weipa – significant growth next 5 to 10 years.
- **Western Cape York** to become China's preferred source of bauxite.
- **Cape Alumina** well placed to establish a reliable alternative to the Weipa RTA monopoly.

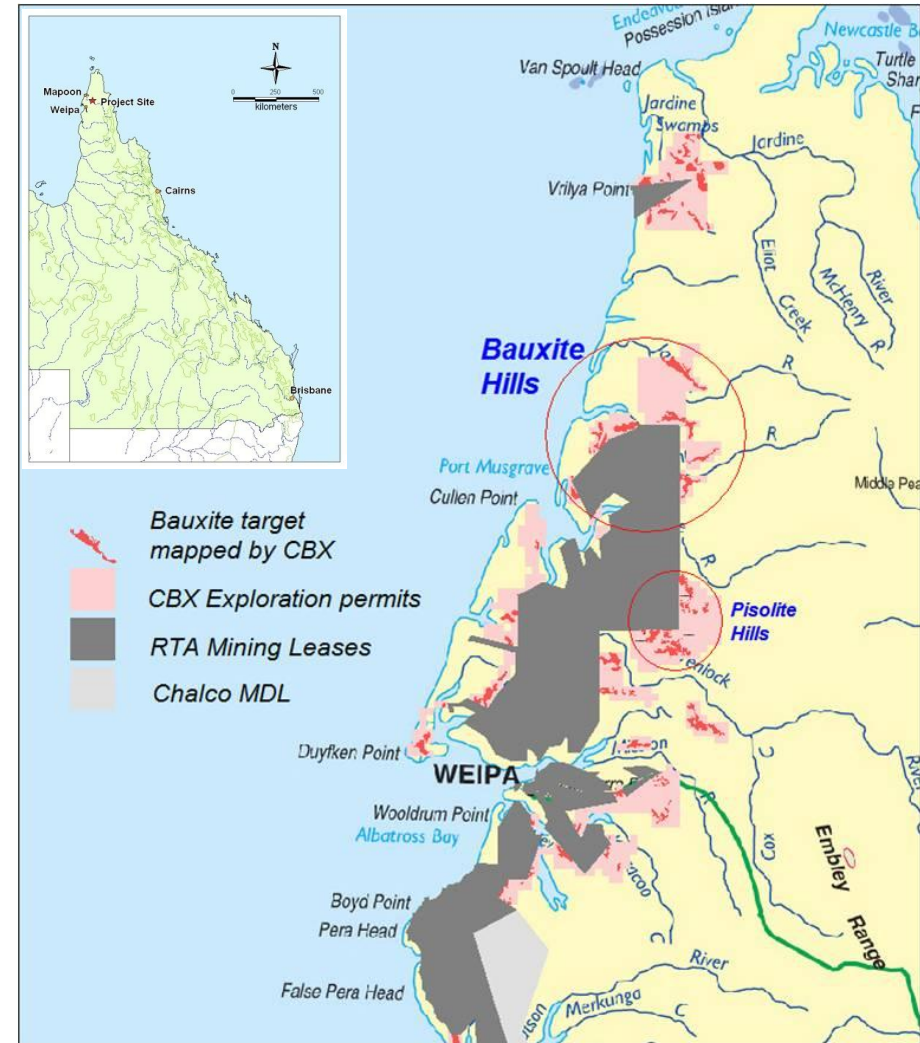
Share of global bauxite reserves



See Appendix 1 for more detailed information.

Western Cape York bauxite province

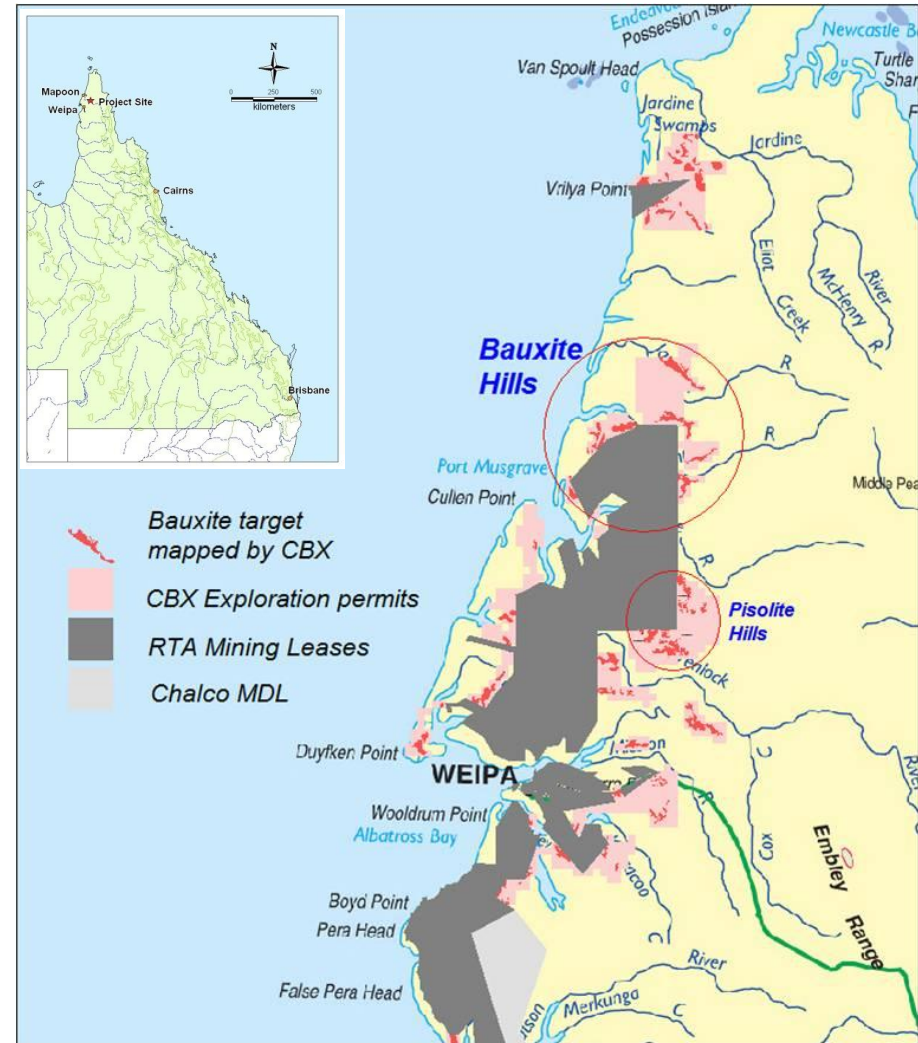
- Set to become the **world's largest source of export bauxite.**
- Estimated to contain over **3 billion tonnes of bauxite.**
- **Rio Tinto Alcan (RTA)** has enjoyed monopoly production for over 50 years and remains the **only exporter of Australian bauxite.**
- RTA plans to increase bauxite production by an additional **50Mtpa* over the next 6 years** – majority of this is expected to go to Chinese refineries. *Source: RTA Newsletter, Dec 2010.
- **Cape Alumina** is well placed to provide an alternative source of bauxite supply to the burgeoning Chinese market.



Cape Alumina is uniquely placed

- Cape Alumina is the largest exploration tenement holder in the province with **1,900 km² under licence** with an exploration target of **300-400 Mt* *in situ* bauxite**.
- Well established with **six years** on-ground experience.
- **Strong partnerships** and experience in cultural heritage and stakeholder engagement.
- Unsurpassed **environmental database**.
- Developed world leading **innovative low-cost mining** and continuous rehabilitation process.

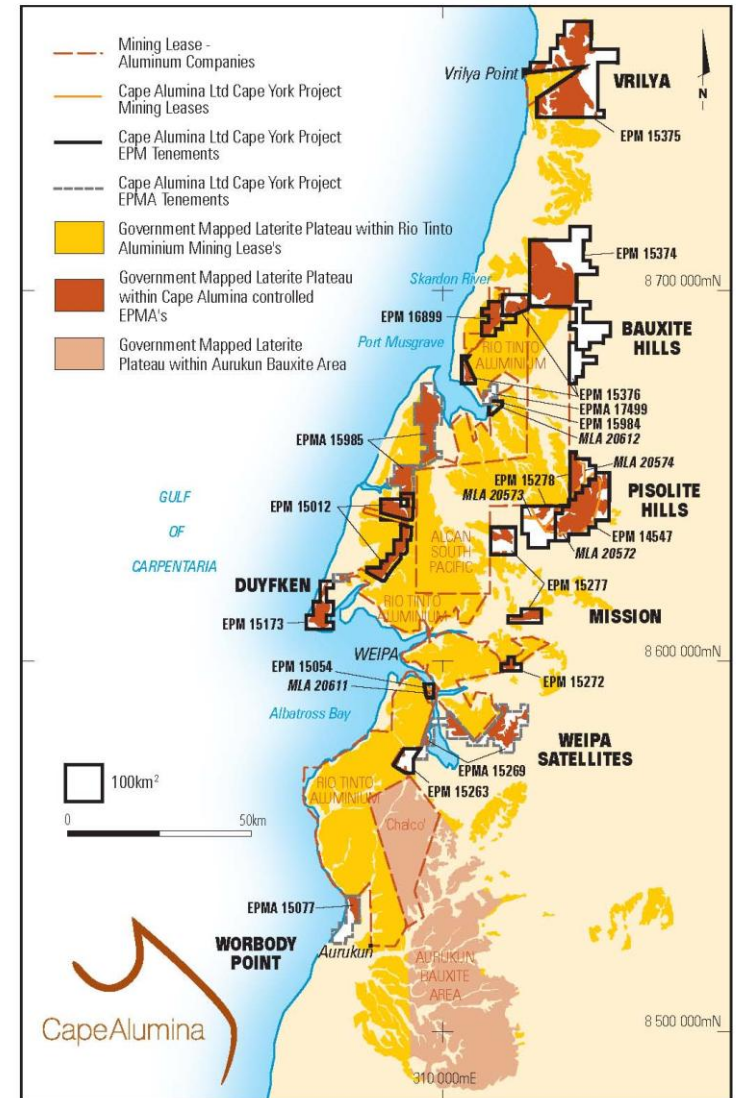
*Note: The resource potential is conceptual in nature, that there has been insufficient work completed to define a mineral resource at this stage. Estimated tonnage range is 300–400 Mt and the estimated beneficiated grade range is 48–52 per cent Al₂O₃ and 8-12 per cent SiO₂ assuming average 65 per cent recovery.



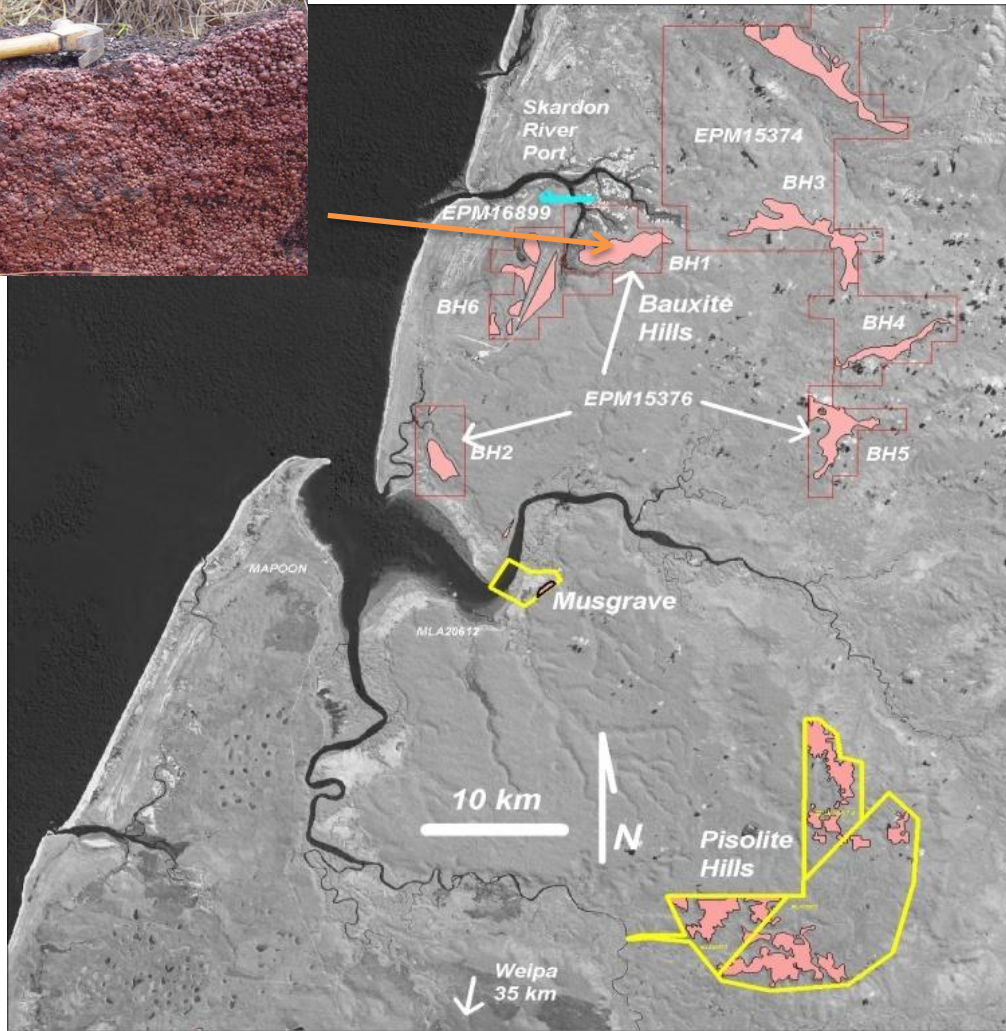
Chapter 4 – Our exploration and development



- To date, Cape Alumina has identified seven priority bauxite exploration areas within our tenements but has only conducted significant drilling on the **Pisolite Hills bauxite deposit**, which is located 50 kilometres north-east of Weipa.
- Cape Alumina **retains its Pisolite Hills tenements** which contain 134.6 Mt of JORC compliant bauxite resources. Refer to Appendix 3 for more detail.
- An advanced exploration and drilling program is planned for 2011 at our second major project site – the **Bauxite Hills mine and port project**, which is located approximately 95 kilometres north of Weipa and just five kilometres south of the Skardon River.
- Scout drilling programs at our other existing project areas – **Duyfken, Weipa Satellites, and Vrilya** – are also planned for 2011.



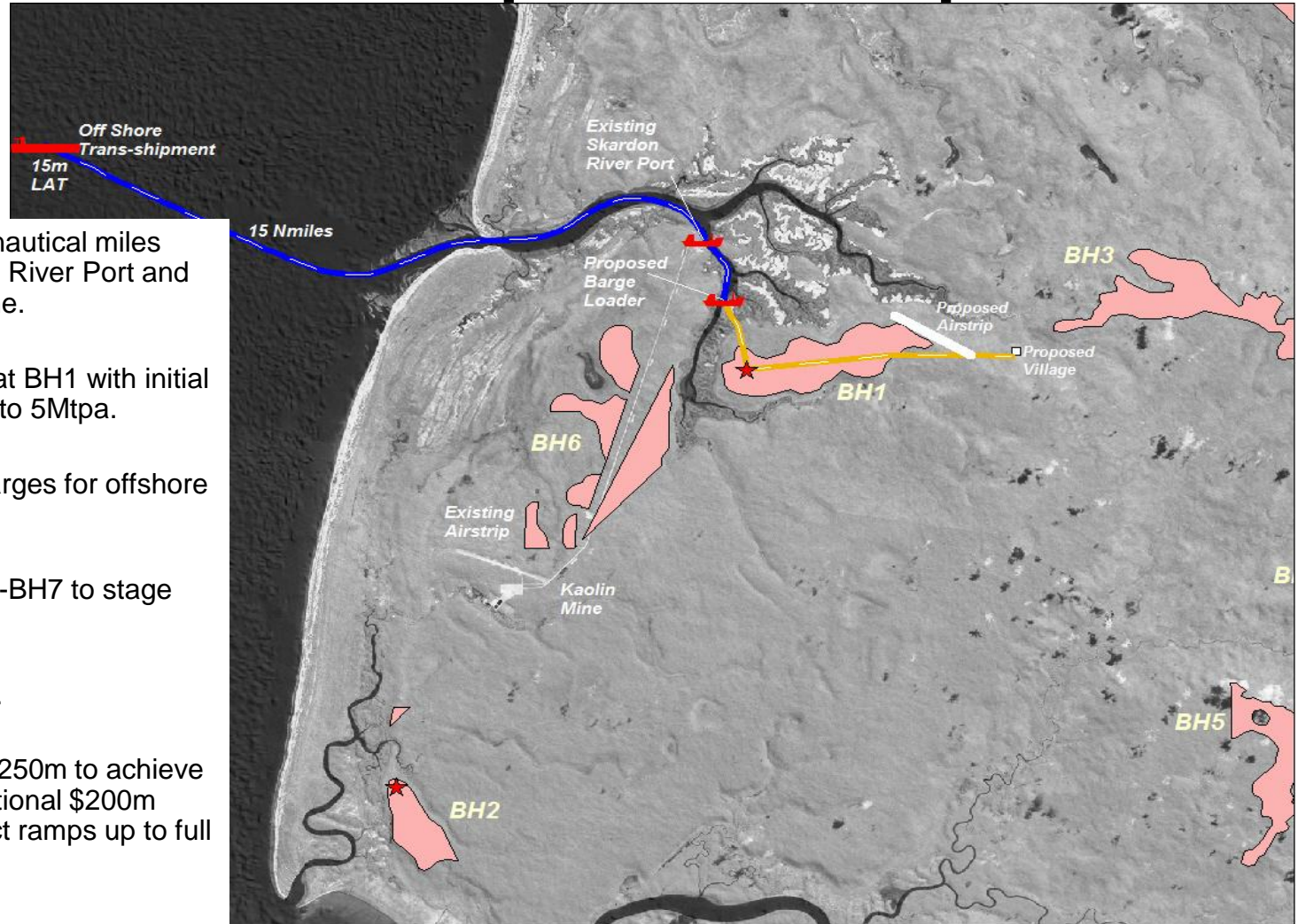
Bauxite Hills – a new high-grade discovery



- • • ● An emerging bauxite project with potential for **50-100 Mt*** dry-product basis.
- • • ● Surface samples returned 53.6 per cent to 56.6 per cent Al_2O_3 and 4.6 per cent to 7.6 per cent SiO_2 are CBX's best grades so far.
- • • ● Skardon River is a tidal estuary less than **10 miles** long with **existing port** and **disturbed land**
- • • ● Bauxite Hills incorporates BH1 through to BH7
- • • ● Pisolite Hills experience means we can expedite the permitting process.
- • • ● Local environment similar to that at Pisolite Hills comprising predominantly of open eucalyptus woodlands plateaux and estuarine waterways.

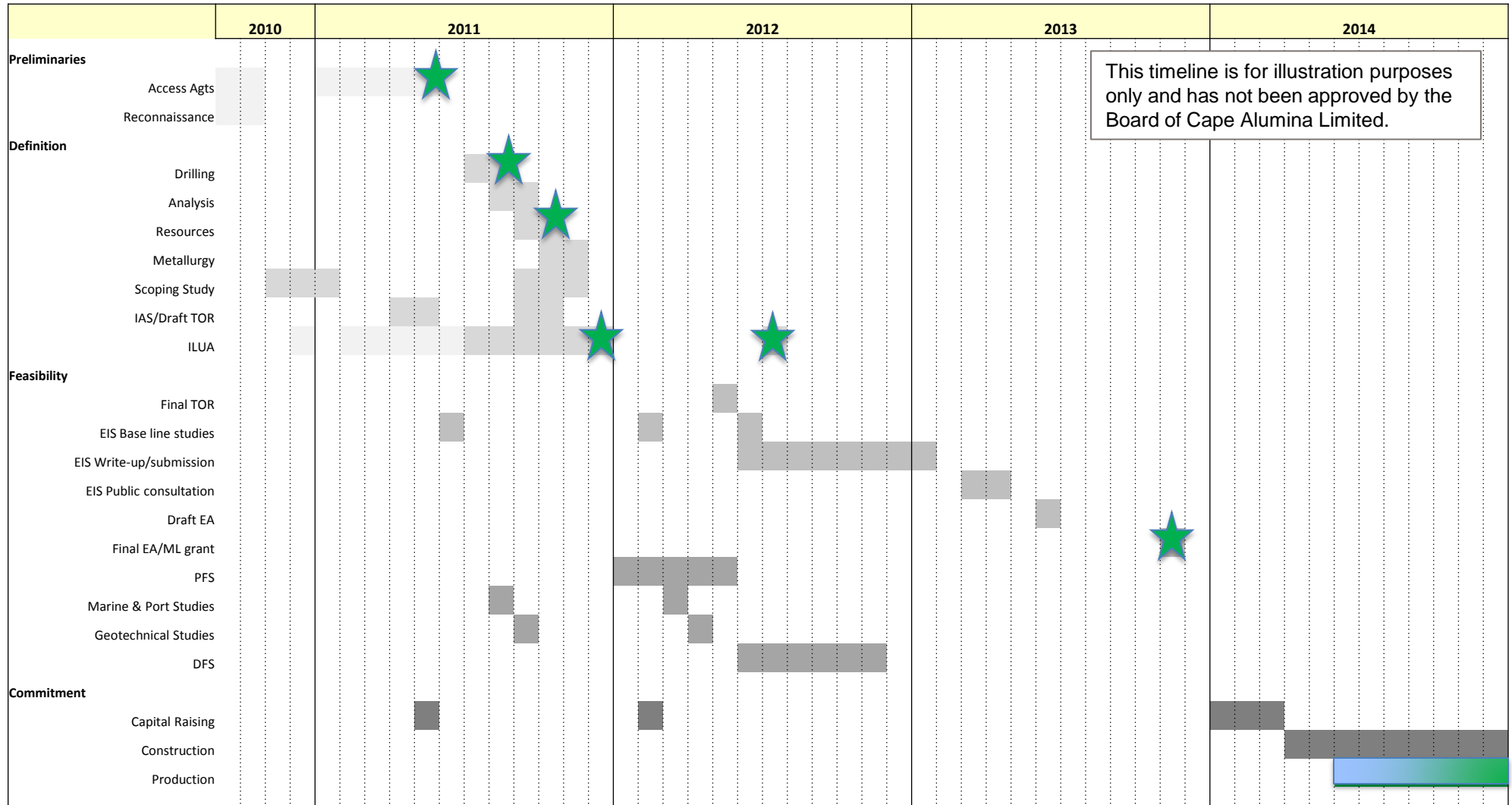
* The potential quantity and grade of the deposits at Bauxite Hills are conceptual in nature. There is insufficient information to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource in these areas.

Bauxite Hills development concept



- • • Establish new barge loader <2 nautical miles upstream from existing Skardon River Port and ~2.5km from proposed BH1 mine.
- • • Commence mine development at BH1 with initial production rate of 2 Mtpa rising to 5Mtpa.
- • • Utilise 10,000t self discharge barges for offshore trans-shipment.
- • • Sequential development of BH1-BH7 to stage and defer capital expenditure.
- • • Up to 10 Mtpa at full production.
- • • Indicative capital costs of \$200-250m to achieve early production. Up to an additional \$200m over several years as the project ramps up to full production.

Bauxite Hills proposed development timeline



Chapter 5 – Our mining process



Integrated mining and continuous rehabilitation

- Cape Alumina has developed an innovative, integrated mining and progressive rehabilitation process – based on proven technology – that **reduces capital and operating costs** and minimises any long-term environmental impacts.
- This includes:
 - ✓ in-pit beneficiation and fines disposal
 - ✓ use of conveyors
 - ✓ progressive and continuous environmental rehabilitation
 - ✓ use of self-discharge barges for offshore trans-shipment
- All of which **eliminates the need for large tailings dams**, reduces capital and operating costs, and minimizes emissions and **reduces the mine's overall environmental footprint**.

Continuous mining and continuous rehabilitation



Chapter 6 – Our advantage

- Cape Alumina has **high-quality shareholders** and **experienced board**.
- Cape Alumina has **an established, experienced management team**.
- Our product is **export-grade** quality, **close to port** and **close to market**.
- Cape Alumina anticipates a **more liquid capital structure** as a result of the proposed in-specie distribution by Metallica Minerals Limited.
- Global **demand for bauxite will remain strong** over the long-term.
- Cape Alumina has developed a world-leading **innovative, low-cost mining** and continuous rehabilitation process.

Appendix 1 – Asia-Pacific market

- • • ● The emergence of **China** since 2005 as the world's largest alumina and aluminium producer and consumer has dramatically changed the Bx-Alumina industry and **created opportunities for Cape Alumina**.
- • • ● Between 2005 and 2008 there was a significant development of low-temperature alumina capacity in coastal Shandong Province driven almost **entirely by imported bauxite** from Indonesia and India.
- • • ● Post-GFC substantial new alumina capacity is now planned for the inland provinces of Henan, Shanxi and Guangxi based on the ever **dwindling domestic bauxite reserves**.
- • • ● Additionally, there is growing interest in Shandong refineries to **convert to high-temperature Bayer processing** utilising reliable supplies of high quality bauxite from **Weipa, QLD** (Weipa exports to China have **grown to 5-6Mtpa** and are expected to grow rapidly to **20-30Mtpa** in the next 5-10 years).
- • • ● Chinese domestic bauxite is expected to be **depleted over the next 10 years**.
- • • ● **Indonesia** is **expected to restrict bauxite exports** as government policy and new laws encourage downstream processing in Indonesia.
- • • ● **Western Cape York** will become **China's preferred source of bauxite** feedstock.
- • • ● **Cape Alumina is well placed** to establish itself as a reliable **alternative** to the RTA monopoly.

Appendix 2 – Bauxite Hills project area

- • • ● **BH1** The most promising area at Bauxite Hills is BH1, which lies five kilometres south-south-east of the existing Skardon River port. At BH1 eight rockchip or float samples were collected along a 1.8 kilometre traverse and five of these returned excellent grades ranging from 53.6 per cent to 56.6 per cent Al_2O_3 and 4.6 per cent to 7.6 per cent total SiO_2 . The remaining three samples returned assays between 48.9 per cent and 51.9 per cent Al_2O_3 and 10.6 per cent to 16.1 per cent SiO_2 .

At BH1 three shallow hand auger holes were drilled to blade refusal, at between 0.75 metres and 1.50 metres, all terminating in ore-grade, hard, cemented bauxite. The actual thickness of bauxite is not known. The auger samples were wet screened to remove the fine fraction and analysed for major oxides. The first hole assayed 52.2 per cent Al_2O_3 , 8.2 per cent SiO_2 and 16.3 per cent Fe_2O_3 in the interval from 0.5 to 0.75 metres. The second auger hole drilled 1,200 metres west of the first hole terminated at one metre in hard, cemented, pisolitic bauxite. The interval from 0.5 to 1.0 metre returned an assay of 52.8 per cent Al_2O_3 , 9.3 per cent SiO_2 and 13.5 per cent Fe_2O_3 . The third hole was drilled 1,750 metres east of drill hole one and intersected a 1.25 metre thick interval averaging 50.5 per cent Al_2O_3 , 18.4 per cent Fe_2O_3 and 7.1 per cent SiO_2 from 0.25 metre below the surface.

Mapping of the BH1 area indicates bauxite mineralisation covers an area up to 1,000 hectares (ha). Based on our experience with related bauxite deposits in the region, assuming an average bauxite thickness of 2.5 metres, average beneficiation recovery of 70 per cent and an average dry bulk density of 1.8 g/cm^3 , there is an estimated potential for up to 20 – 30 Mt* of dry-product bauxite within the BH1 plateau area alone.

- • • ● **BH2** Two hand auger holes were drilled into the BH2 plateau, 20 kilometres south-west of BH1 plateau. The first hole intersected a one metre thick ore-grade bauxite interval averaging 53.8 per cent Al_2O_3 , 7.9 per cent Fe_2O_3 and 10.4 per cent SiO_2 from one metre below surface. The second hole, drilled 1,000 metres to the south, returned an 0.6 metre interval of bauxite averaging 50.0 per cent Al_2O_3 , 12.5 per cent Fe_2O_3 and 11 per cent SiO_2 from 0.75 metre below surface. Hole two terminated prematurely in bauxite due to hard ground conditions.

*The potential quantity and grade of the deposits at Bauxite Hills are conceptual in nature. There is insufficient information to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource in these areas.

Appendix 2 – Bauxite Hills project area

- • • ● **BH4** At plateau BH4, located approximately 20 kilometres east of BH1, preliminary exploration comprising of four grab samples collected from along the existing access track, which runs across the northern boundary of BH4 plateau, returned ore-grade assays ranging from 51.2 to 53.3 per cent Al_2O_3 , 9.3 to 11.7 per cent Fe_2O_3 and 5.4 to 11.3 per cent SiO_2 .
- • • ● **BH5** Reconnaissance surface sampling was also conducted over a seven kilometre long ridge at the BH5 plateau area, 22 kilometres south-east of BH1. In all, 21 surface samples of pisolitic laterite were collected. Eleven of these samples, collected from sites across the entire length of the reconnaissance traverse, returned assays considered to be ore-grade. These ranged from 48.8 to 55.1 per cent Al_2O_3 and 4.1 per cent to 12.4 per cent SiO_2 .
- • • ● **BH6** At BH6, nine auger holes were drilled over a total area of 11.57 square kilometres of mapped bauxitic plateau. The holes were drilled to blade refusal at depths of between 0.65 and 1.0 metre, with all holes terminating in mineralised, hard, cemented bauxite. The true thickness of the bauxite plateaux is unknown. Surface mapping undertaken at the time of the drilling noted cemented, pisolitic bauxite distributed across the plateau areas. The analytical results are highly encouraging with the individual hole results returning ranges of between 47.0 to 50.5 per cent Al_2O_3 , 10.3 to 16.9 per cent Fe_2O_3 and 8.8 to 15.1 per cent SiO_2 . Overall the BH6 plateau area exhibits a gradational increase in Al_2O_3 and decrease in SiO_2 levels with drill hole depth.

On the basis of this preliminary sampling and mapping of the bauxite plateau areas the total potential bauxite tonnage in the Bauxite Hills project is estimated to be in the order of 50-100 Mt* of dry-product bauxite. Preparations are underway to complete cultural heritage surveys and establish access for drilling on EPM15376 to be undertaken early in the 2011 field season. In addition, negotiations are underway for access agreements covering EPM15374 and EPM16988 to allow access for drilling in 2011.

* The potential quantity and grade of the deposits at Bauxite Hills are conceptual in nature. There is insufficient information to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource in these areas.

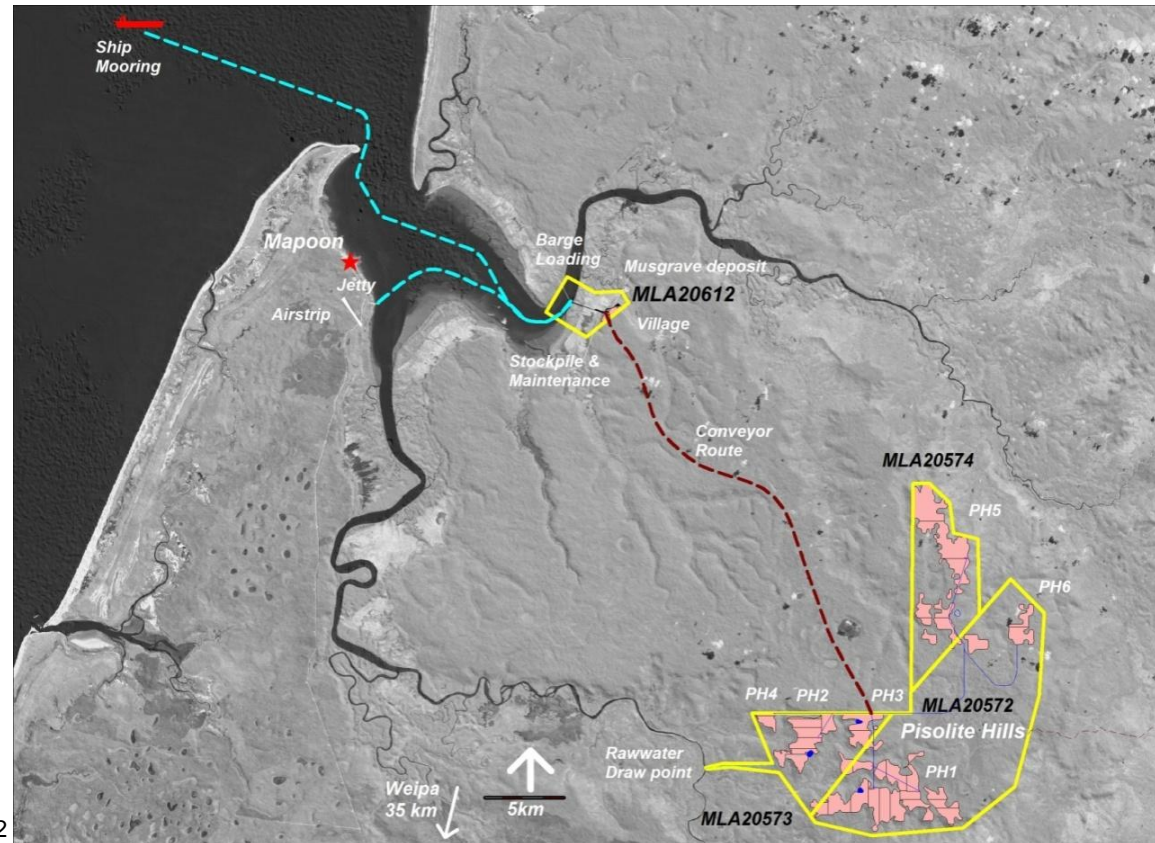
Appendix 3 – Pisolite Hills project

- **Pisolite Hills** – value remains but on hold pending better Wild Rivers outcome.
- **Total Resource** - 134.6Mt *in situ* to yield 88.9Mt# washed (dry-product basis) at average grade 53.1 per cent Al_2O_3 and 12.3 per cent SiO_2 (7.5 per cent reactive silica at 150°C).*
- **15-year mine life** - based on full production of 7 Mtpa (dry-product basis).
- Preliminary test work indicates suitability for **low-temperature Bayer refinery**.**
- **Dry Bauxite: Alumina (B:A) ratio = 2.66** and indicative caustic soda consumption of 169kg/t alumina.**

#Beneficiated dry-product basis. Resource excludes impact from Wenlock Wild River declaration.

*134.6Mt *in situ* to yield **88.9Mt#** (20.5 Mt Measured + 27.9Mt Indicated + 29.3Mt Inferred) at average washed grade of 53.1% Al_2O_3 and 12.3% SiO_2 (7.5 per cent Reactive silica @150°C).


** Based on preliminary test work undertaken by Shandong Xinha Group Chiping Laboratory P.R. China under instructions from Mr Tony Crisp on behalf of Cape Alumina. Average of four tests on representative samples from the PH1 and PH2 deposits.





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