



Metals Finance Limited

SPECIALISTS IN METAL RECOVERY

The Manager
Company Announcements Office
Australian Securities Exchange

26 April 2012

Dear Sir/Madam,

METALS FINANCE SIGNS CONSULTING AND SUPPLY AGREEMENT WITH DOW

- **Dow will supply and provide support for the use of its Ion Exchange Resin PLS separations technology at Lucky Break.**
- **As well as being a commercial operation the Lucky Break nickel project will be used as the base for identifying process improvements applicable to nickel laterite projects across the globe.**

Metals Finance Limited (ASX code MFC) is pleased to advise that it has signed a consulting and supply agreement with The Dow Chemical Company (NYSE: DOW). As well as being a commercial operation, the Company's Lucky Break nickel project in Queensland will be used as the base for identifying process improvements which may be applicable to the treatment of nickel laterite projects on a global basis. As part of the agreement, Dow will provide expertise, technical and process engineering support for the use of its Ion Exchange Resin (IER) PLS separations technology at Lucky Break. The programme may also be extended to other lateritic nickel projects that MFC develops, including the Barnes Hill project in Tasmania.

MFC's managing director Mr Tony Treasure said: "We understand the significant cost benefits that can be achieved by using Dow's ion exchange resin (IER) technology compared with other traditional means of metal recovery. The technology is a key component in the flow sheet approach being taken by MFC to develop Lucky Break."

"We are proud to team with Dow for enhanced development of metal recovery processes. This agreement is the first step in developing a long-term, strategic relationship between MFC and Dow. We have been working closely with Dow for some time now on project feasibility studies including Lucky Break and the Palabora nickel sulphate project in South Africa," said Treasure. Yulee Newsome, Global Business Development Manager for Dow said, "We are also pleased to team with Metals Finance to develop value creating solutions for the mining industry."

MFC has an agreement with Metallica Minerals Ltd, the owner of the Lucky Break tenements west of Townsville, Queensland. Under this agreement MFC is responsible for feasibility studies and development of the project. The company has detailed the engineering work, found sources for the equipment and is seeking to secure appropriate funding for the project.

P.A.(Tony)Treasure
Managing Director

About Metals Finance Limited

Metals Finance develops mineral assets in partnership with other exploration and mining companies, rather than purchasing them. MFC applies the extensive experience of its executives, board and consultants on geologically defined resources to establish appropriate treatment processes, to undertake detailed feasibility studies and to promote the development of projects. It is currently working with two ASX-listed partners at Lucky Break in Queensland and Barnes Hill in Tasmania. MFC is also seeking new opportunities, and is reviewing the development of gold and nickel projects in South America and Europe.

About Dow

Dow (NYSE: DOW) combines the power of science and technology to passionately innovate what is essential to human progress. The Company connects chemistry and innovation with the principles of sustainability to help address many of the world's most challenging problems such as the need for clean water, renewable energy generation and conservation, and increasing agricultural productivity. Dow's diversified industry-leading portfolio of specialty chemical, advanced materials, agrosociences and plastics businesses delivers a broad range of technology-based products and solutions to customers in approximately 160 countries and in high growth sectors such as electronics, water, energy, coatings and agriculture. In 2011, Dow had annual sales of \$60 billion and employed approximately 52,000 people worldwide. The Company's more than 5,000 products are manufactured at 197 sites in 36 countries across the globe. References to "Dow" or the "Company" mean The Dow Chemical Company and its consolidated subsidiaries unless otherwise expressly noted. More information about Dow can be found at www.dow.com.

