



29 May 2009

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

NOTICE TO SHAREHOLDERS REGARDING COMPLETION OF CONTINUANCE

Please refer to the attached notice that will be sent to Shareholders together with their holding statements. Trading in MFC securities will continue under MFCDA till Tuesday 2 June 2009. Normal trading of Metals Finance Limited securities (under the code MFC) will start on Wednesday 3 June 2009.

The ASX will update our name change to Metals Finance Limited on Thursday, 4 June 2009.

Enquiries can be made to the share registry, Registries Limited at: 1300 737 760 or the Company Secretary, Arno de Vos, at: (07) 3807 4166.

Yours faithfully,

Arno de Vos
Company Secretary



29 May 2009

Dear **Shareholder**

COMPLETION OF CONTINUANCE PROCEDURE – NEW HOLDER STATEMENTS

We are pleased to announce that as part of the continuance procedure all CDIs (Chess Depository Interests) will be formally “converted” to FPO (Fully Paid Ordinary) shares on 2 June 2009.

CHESSE Depository Interests in Metals Finance Corp

CDI Holders hold beneficial interests in the ordinary shares of Metal Finance Limited (the Company). In order to facilitate the settlement of transactions in CHESSE, Legal title to the shares of MFC was vested in CHESSE Depository Nominees Pty Limited (ACN 071 346 506) (CDN), as Depository Nominee, because the place of incorporation of MFC (Canada) did not recognize CHESSE as a system that can transfer and register legal title to shares.

As a result of the recent registration of MFC as an Australian public company limited by shares, CDIs are no longer required to facilitate settlement on CHESSE. The Company is eligible to have its ordinary shares quoted on ASX and CHESSE can be used to directly transfer and register legal title. CDI Holders are eligible to hold ordinary shares in the Company.

The Conversion Procedure

Under the ASTC Settlement Rules:

- (1) ASX Settlement and Transfer Corporation Pty Ltd (ACN 008 504 532) (ASTC) has revoked approval of CDIs in respect of the ordinary shares in the Company, effective Thursday, 28 May 2009; and
- (2) the Depository Nominee, CDN, has by resolution of its board of directors, revoked the trust under which it held ordinary shares in the Company, effective Thursday, 28 May 2009.

On Tuesday, 2 June 2009, legal title to the ordinary shares in the Company will be transferred from CDN to CDI Holders on the basis of one ordinary share for every one CDI previously held, as at Thursday, 28 May 2009, by the Holder.

Deferred Settlement

Deferred settlement will end at End of Day on Tuesday 2 June 2009. Normal trading (T+3 settlement) of ordinary fully paid shares in Metals Finance Limited (ASX Code MFC) will commence Wednesday 3 June 2009.

Your Holding Statement

Your new holding statement attached hereto will indicate the change in the security class (under the existing ASX code: MFC), but the number of securities remains the same as the number of CDIs that were previously held, aside from any recent trading activity by you.

Registries Limited

We welcome Registries Limited as our new securities provider and any related queries can be addressed via their dedicated client services number on: 1300 737 760. We do urge you to update your shareholder information via Registries' website at www.registries.com.au.

We are committed to growing our company to the benefit of all Shareholders. We thank you for your continued support.

Yours faithfully,



P.A Treasure
Chief Executive Officer

