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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

22 June 2007



Securities and Exchange Commission  
Division of Corporate Finance  
Office of International Corporate Finance  
450 Fifth Street, N.W.  
Washington D.C. 20549  
U.S.A.

EXPRESS POST

Dear Sir/Madam,

**SUPPL**

**Re: Metabolic Pharmaceuticals Limited (FILE NO. 82-34880)**  
submission of information filed with Australian Stock Exchange (ASX)  
and Australian Securities and Investment Commission (ASIC)  
pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Please find attached copies of announcements lodged with the ASX and ASIC:

Date of Announcement/Lodgement	To:	Title	No of Pages
24 May 2007	ASX	Appendix 3B	8
28 May 2007	ASIC	Form 484 – Change to Company Details – Issue of Shares	2

Yours faithfully,  
**Metabolic Pharmaceuticals Limited**



**Belinda Shave**  
**Financial Controller & Company Secretary**

PROCESSED

JUL 05 2007 *E*  
THOMSON  
FINANCIAL*Jw 7/2*

(MPSEC22-6-07.doc)



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7:07 JUL -2 P 12:28  
OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

ASX Limited  
ABN 98 008 624 691  
Exchange Centre  
Level 4, 20 Bridge Street  
Sydney NSW 2000

PO Box H224  
Australia Square  
NSW 1215

Telephone 61 2 9227 0334

Internet <http://www.asx.com.au>  
DX 10427 Stock Exchange Sydney

**FACSIMILE**

**Department: COMPANY ANNOUNCEMENTS OFFICE**

DATE: 24/05/2007

TIME: 13:55:15

TO: METABOLIC PHARMACEUTICALS LIMITED

FAX NO: 03-9860-5777

FROM: ASX LIMITED - Company Announcements Office

SUBJECT: CONFIRMATION OF RECEIPT AND RELEASE OF ANNOUNCEMENT

**MESSAGE:**

We confirm the receipt and release to the market of an announcement regarding:

Appendix 3B

**If ASX considers an announcement to be sensitive, trading will be halted for 10 minutes.**

If your announcement is classified by ASX as sensitive, your company's securities will be placed into "pre-open" status on ASX's trading system. This means that trading in your company's securities is temporarily stopped, to allow the market time to assess the contents of your announcement. "Pre-open" is approx. 10 minutes for most announcements but can be 50 minutes (approx) for takeover announcements.

Once "pre-open" period is completed, full trading of the company's securities recommences.

**PLEASE NOTE:**

In accordance with Guidance Note 14 of ASX Listing Rules, it is mandatory to elodge announcements using ASX Online. Fax is available for emergency purposes and costs A\$38.50 (incl. GST). The only fax number to use is 1900 999 279.

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

**METABOLIC PHARMACEUTICALS LIMITED**

**ABN 96 083 866 862**

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Ordinary Shares (ASX Code MBP)  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 1,371 Ordinary Shares (ASX Code MBP)  |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | <ul style="list-style-type: none"> <li>- 1,371 Ordinary Shares (ASX Code: MBP) issued on exercise of 1,371 Unquoted Employee Performance Rights (ASX Code: MBPAA)</li> <li>- Cancellation of 5,129,395 Unquoted Options (ASX Code: MBPAW) expired unexercised.</li> <li>- Forfeiture of 20,967 Unquoted Employee Performance Rights (ASX Code: MBPAA)</li> <li>- Forfeiture of 73,248 Unquoted Employee Performance Rights (ASX Code: MBPAB)</li> </ul> |

+ See chapter 19 for defined terms.

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes – Fully Paid Ordinary Shares</p>												
<p>5 Issue price or consideration</p>	<p>Exercise of 1,371 Unquoted Employee Performance Rights (ASX Code: MBPAA) with nil exercise price.</p>												
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Exercise of Unquoted Employee Performance Rights (ASX Code: MBPAA)</p>												
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>24 May 2007</p>												
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>300,696,141</td> <td>MBP</td> </tr> </tbody> </table>	Number	+Class	300,696,141	MBP								
Number	+Class												
300,696,141	MBP												
<p>9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>630,537</td> <td>MBPAA</td> </tr> <tr> <td>1,281,420</td> <td>MBPAB</td> </tr> <tr> <td>2,279,900</td> <td>MBPAQ</td> </tr> <tr> <td>183,333</td> <td>MBPAU</td> </tr> <tr> <td>1,578,750</td> <td>MBPAY</td> </tr> </tbody> </table>	Number	+Class	630,537	MBPAA	1,281,420	MBPAB	2,279,900	MBPAQ	183,333	MBPAU	1,578,750	MBPAY
Number	+Class												
630,537	MBPAA												
1,281,420	MBPAB												
2,279,900	MBPAQ												
183,333	MBPAU												
1,578,750	MBPAY												
<p>10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p>	<p>Not applicable</p>												

+ See chapter 19 for defined terms.

## Part 2 - Bonus issue or pro rata issue

- |    |   |     |
|----|---|-----|
| 11 | Is security holder approval required?   | N/A |
| 12 | Is the issue renounceable or non-renounceable?  | N/A |
| 13 | Ratio in which the +securities will be offered  | N/A |
| 14 | +Class_of_+securities to which the offer relates  | N/A |
| 15 | +Record date to determine entitlements  | N/A |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?  | N/A |
| 17 | Policy for deciding entitlements in relation to fractions   | N/A |
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents<br><br><small>Note: Security holders must be told how their entitlements are to be dealt with.<br/>Cross reference: rule 7.7.</small> | N/A |
| 19 | Closing date for receipt of acceptances or renunciations  | N/A |
| 20 | Names of any underwriters   | N/A |
| 21 | Amount of any underwriting fee or commission  | N/A |
| 22 | Names of any brokers to the issue   | N/A |
| 23 | Fee or commission payable to the broker to the issue  | N/A |

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+ See chapter 19 for defined terms.

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	N/A

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+ See chapter 19 for defined terms.

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  The Ordinary Shares described in Part 1

(b)  All other securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

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+ See chapter 19 for defined terms.

**Entities that have ticked box 34(b)**

38 Number of securities for which  
+quotation is sought

--

39 Class of +securities for which  
quotation is sought

--

40 Do the +securities rank equally in all  
respects from the date of allotment  
with an existing +class of quoted  
+securities?

If the additional securities do not  
rank equally, please state:

- the date from which they do
- the extent to which they  
participate for the next dividend,  
(in the case of a trust,  
distribution) or interest payment
- the extent to which they do not  
rank equally, other than in  
relation to the next dividend,  
distribution or interest payment

--

41 Reason for request for quotation  
now

Example: In the case of restricted securities, end of  
restriction period

(if issued upon conversion of  
another security, clearly identify that  
other security)

--

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

+ See chapter 19 for defined terms.

## Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
  
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  
  - There is no reason why those +securities should not be granted +quotation.
  
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.  
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
  
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
  
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Company secretary)

Date: 24 May, 2007

Print name:

BELINDA SHAVE

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+ See chapter 19 for defined terms.

# Change to company details

Sections A, B or C may be lodged independently with this signed cover page to notify ASIC of:

- A1 Change of address
- A2 Change of name - officeholders or members
- A3 Change - ultimate holding company

- B1 Cease company officeholder
- B2 Appoint company officeholder
- B3 Special purpose company

- C1 Cancellation of shares
- C2 Issue of shares
- C3 Change to share structure
- C4 Changes to the register of members

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

## Company details

Refer to guide for information about corporate key

Company name  
**Metabolic Pharmaceuticals Limited**

ACN/ABN  
**96 083 866 862**

Corporate key  
**55016175**

## Lodgement details

Who should ASIC contact if there is a query about this form?

Name  
**Metabolic Pharmaceuticals Limited**

ASIC registered agent number (if applicable)

Telephone number  
**(03) 9860 5700**

Postal address  
**Level 3, 509 St Kilda Road**  
**Melbourne VIC 3004**

Total number of pages including this cover sheet  
**2**

Please provide an estimate of the time taken to complete this form.  
  hrs  mins

## Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this cover sheet and the attached sections of this form are true and complete.

Name  
**Belinda Shave**

Capacity  
 Director  
 Company secretary

Signature  
**B Shave**

Date signed  
**28/05/07**  
(D) (D) (M) (M) (Y) (Y)

## Lodgement

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form electronically by visiting the ASIC website  
[www.asic.gov.au](http://www.asic.gov.au)

### For help or more information

Telephone 03 5177 3988  
Email [info.enquiries@asic.gov.au](mailto:info.enquiries@asic.gov.au)  
Web [www.asic.gov.au](http://www.asic.gov.au)

Share class code	Number of shares issued	Amount paid per share	Amount unpaid per share
Ordinary	1371	Nil	Nil

**Earliest date of change**

Please indicate the earliest date that any of the above changes occurred:

24/05/07

[D] [D] [M] [M] [Y] [Y]

If shares were issued for other than cash, were some or all of the shares issued under a written contract?

Yes

if yes, proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.

No

if no, proprietary companies are not required to provide any further documents with this form. Public companies must also lodge a Form 208.

**C3 Change to share structure**

Where a change to the share structure table has occurred (eg. as a result of the issue or cancellation of shares), please show the updated details for the share classes affected. Details of share classes not affected by the change are not required here.

Share class code	Full title if not standard	Total number of shares (current after changes)	Total amount paid on these shares	Total amount unpaid on these shares

**Earliest date of change**

Please indicate the earliest date that any of the above changes occurred:

[D] [D] [M] [M] [Y] [Y]

**Lodgement details**

Is this document being lodged to update the Annual Company Statement that was sent to you?

Yes

No