

metabolic

CEO
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Section

MAY 20 2008

Washington, DC
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MAY 27 2008

THOMSON REUTERS

1 May, 2008

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



08002673

Dear Sir/Madam,

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

SUPL

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

| Date of Announcement/Lodgement | To: | Title | No of Pages |
|--------------------------------|------|--|-------------|
| 8 April 2008 | ASX | Notice of Ceasing to be a Substantial Holder | 2 |
| 29 April 2008 | ASX | Dr Roland Scollay – resignation from Board | 2 |
| 30 April 2008 | ASX | Notice of Initial Substantial Holder | 4 |
| 30 April 2008 | ASX | Appointment of Director | 2 |
| 30 April 2008 | ASX | Appendix 3Z - Final Director's Interest Notice | 3 |
| 30 April 2008 | ASIC | Form 484 – Changes to Directors | 3 |
| 1 May 2008 | ASX | Appendix 3X - Initial Director's Interest Notice | 19 |

Yours faithfully,
Metabolic Pharmaceuticals Limited

Belinda Shave
Financial Controller & Company Secretary

(MPSECI-5-08.doc)



ASX

AUSTRALIAN SECURITIES EXCHANGE

Facsimile

| | |
|-----------------|---|
| To | Company Secretary |
| Company | METABOLIC PHARMACEUTICALS LIMITED |
| Fax number | 0398605777 |
| From | ASX Limited – Company Announcements Office |
| Date | 08-Apr-2008 |
| Time | 16:22:59 |
| Subject | Confirmation Of Receipt And Release Of Announcement |
| Number of pages | 1 only |

ASX Limited
ABN 98 008 624 691
20 Bridge Street
Sydney NSW 2000

PO Box H224
Australia Square
NSW 1215

Telephone 61 2 9227 0334
www.asx.com.au

DX 10427 Stock Exchange
Sydney

MESSAGE:

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

Ceasing to be a substantial holder

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 approximately 10 minutes for most announcements but can be 50 minutes (approximately) 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 lodge 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.

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To: Company Name/Scheme MBP - Metabolic Pharmaceuticals Limited

ACN/ARSN 083 866 862

1. Details of Substantial Holder(1)

Name Acom Capital Limited

ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the substantial holder on 08-Apr-2008

The previous notice was given to the company on 29-Dec-2006

The previous notice was dated 29-Dec-2006

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of Change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------------------|--|------------------|---|---|-------------------------|
| 29-Dec-2006 to 08-Apr-2008 | Acom Capital Limited | Sale | \$714,000.00 | 23,800,000 | 23,800,000 |
| | | | | | |

3. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Name of Association |
|-----------------------------------|---------------------|
| | |
| | |
| | |

Print Name BARRY FAIRLEY

Capacity Managing Director

Sign Here

Date 08-Apr-2008


ASX

AUSTRALIAN SECURITIES EXCHANGE

Facsimile

| | |
|-----------------|---|
| To | Company Secretary |
| Company | METABOLIC PHARMACEUTICALS LIMITED |
| Fax number | 0398605777 |
| From | ASX Limited – Company Announcements Office |
| Date | 29-Apr-2008 |
| Time | 12:36:34 |
| Subject | Confirmation Of Receipt And Release Of Announcement |
| Number of pages | 1 only |

 ASX Limited
 ABN 98 008 624 691
 20 Bridge Street
 Sydney NSW 2000

 PO Box H224
 Australia Square
 NSW 1215

 Telephone 61 2 9227 0334
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 DX 10427 Stock Exchange
 Sydney

MESSAGE:

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

Dr Roland Scollay steps down from Metabolic Board

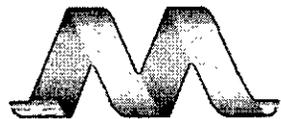
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metabolic

ASX Announcement

ASX code: MBP

Dr Roland Scollay steps down from Metabolic Board

Melbourne, 29 April 2008. Metabolic Pharmaceuticals Limited ("Metabolic") today announced that the current CEO, Dr Roland Scollay has resigned from Metabolic's Board of directors. Dr Scollay will work with the Board to ensure a smooth transition and will be leaving the Company to pursue other interests.

Mr Rob Stewart, Chairman of Metabolic, said that the Board was grateful to Dr Scollay for his contributions during his term, in particular for his high level of professionalism in the last year, which has been a difficult time for the Company.

The Board will continue to focus on finding an M&A transaction that will build shareholder value in the medium term, as Metabolic's research stage projects are at an early stage. Combining the Company's cash, which is currently around \$16.8 million, with additional assets acquired through an M&A transaction is expected to diversify Metabolic's activities and reduce the risk inherent in the Company's existing portfolio.

For further information, contact:

Diana Attana, Assistant Company Secretary/IRO

diana.attana@metabolic.com.au

T: +61 3 9860 5700

About Metabolic

Metabolic Pharmaceuticals Limited (ASX: MBP, NASDAQ OTC: MBLPY) is a Melbourne based, ASX listed biotechnology company with 300 million shares on issue. Metabolic's focus is to take drug candidates through research, formal preclinical and clinical development.

Inherent Risks of Investment in Biotechnology Companies

There are many inherent risks associated with the development of pharmaceutical products to a marketable stage. The lengthy clinical trial process is designed to assess the safety and efficacy of a drug prior to commercialisation and a significant proportion of drugs fail one or both of these criteria. Other risks include uncertainty of patent protection and proprietary rights, whether patent applications and issued patents will offer adequate protection to enable product development, the obtaining of necessary drug regulatory authority approvals and difficulties caused by the rapid advancements in technology. Companies such as Metabolic are dependent on the success of their research projects and on the ability to attract funding to support these activities. Investment in research and development projects cannot be assessed on the same fundamentals as trading and manufacturing enterprises. Thus investment in companies specialising in these, such as Metabolic, must be regarded as highly speculative. Metabolic strongly recommends that professional investment advice be sought prior to such investments.

Forward-looking statement

Certain statements in this Quarterly Investor Update contain forward-looking statements regarding the Company's business and the therapeutic and commercial potential of its technologies and products in development. Any statement describing the Company's goals, expectations, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the process of discovering, developing and commercialising drugs that can be proven to be safe and effective for use as human therapeutics, and in the endeavor of building a business around such products and services. Metabolic undertakes no obligation to publicly update any forward looking statement, whether as a result of new information, future events, or otherwise. Actual results could differ materially from those discussed in this update. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the Metabolic Pharmaceuticals Limited Annual Report for the year ended June 30, 2007, copies of which are available from the Company or at www.metabolic.com.au.



ASX

AUSTRALIAN SECURITIES EXCHANGE

| | |
|------------------|---|
| Facsimile | |
| To | Company Secretary |
| Company | METABOLIC PHARMACEUTICALS LIMITED |
| Fax number | 0398605777 |
| From | ASX Limited – Company Announcements Office |
| Date | 30-Apr-2008 |
| Time | 09:08:11 |
| Subject | Confirmation Of Receipt And Release Of Announcement |
| Number of pages | 1 only |

ASX Limited
ABN 98 008 624 691
20 Bridge Street
Sydney NSW 2000

PO Box H224
Australia Square
NSW 1215

Telephone 61 2 9227 0334
www.asx.com.au

DX 10427 Stock Exchange
Sydney

MESSAGE:

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

Becoming a substantial holder

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 approximately 10 minutes for most announcements but can be 50 minutes (approximately) for takeover announcements.

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

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

1a. Company Name/Scheme METABOLIC PHARMACEUTICALS LIMITED

ACN/ARSN 083 866 862

1. Details of substantial holder (1)

Name IAIN MACGREGOR CRAWFORD KIRKWOOD

ACN/ARSN (if applicable) Not applicable.

The holder became a substantial holder on 28/04/2008

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| ORDINARY | 37,262,424 | 37,262,424 | 12.38% |
| | | | |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------|---------------------------------|--------------------------------|
| I M C KIRKWOOD | Shareholder (indirect) | ORD 1,249,723 |
| I M C KIRKWOOD | Purchase of shares (indirect) | ORD 36,012,701 |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|--|--------------------------------|
| Refer to Attachment "A" | | | |
| | | | |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| Refer to Attachment "A" | | | | |
| | | | | |

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Refer to Attachment "A" | |
| | |

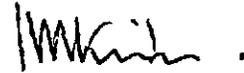
7. Addressee

The addresses of persons named in this form are as follows:

| Name | Address |
|-------------------------|---------|
| Refer to Attachment "A" | |
| | |

Signature

print name IAIN MACGREGOR CRAWFORD KIRKWOOD capacity

sign here  date 30, 04 / 2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise control, the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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**This is annexure "A" of 1 page
referred to in form 603 Notice of substantial holder**

Company name/scheme (refer to form): METABOLIC PHARMACEUTICALS LIMITED
ACN: 083 866 862

Substantial holder (refer item 1 of form): IAIN MACGREGOR CRAWFORD KIRKWOOD

Statement (Corporations Act s671(4)(b)): Edward St. Consulting Pty Ltd has agreed to purchase 36,012,701 ordinary shares held by Polychip Pharmaceuticals Pty Ltd for \$1,728,609.65 payable on completion of the purchase.

Item 4 Details of present registered holders

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Class and number of securities |
|-----------------------------|---|---|--------------------------------|
| I M C Kirkwood | Edward St. Consulting Pty Ltd | Edward St. Consulting Pty Ltd | ORD 1,200,000 |
| I M C Kirkwood | Trust Company Superannuation Services Ltd | Trust Company Superannuation Services Ltd | ORD 49,723 |
| I M C Kirkwood | Polychip Pharmaceuticals Pty Ltd | Edward St. Consulting Pty Ltd upon completion of purchase | ORD 36,012,701 |

Item 5 Consideration

| Holder of relevant interest | Date of acquisition | Consideration | | Class and number of securities |
|-----------------------------|---------------------|---------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| I M C Kirkwood | 11-04-2008 | 40,482.20 | n/a | Ord 1,200,000 |
| I M C Kirkwood | 11-04-2008 | 1,690.58 | n/a | ORD 49,723 |
| I M C Kirkwood | 28-04-2008 | 1,728,609.65 | n/a | ORD 36,012,701 |

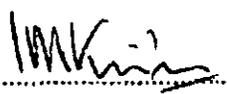
Item 6 Associates

| Name and ACN/ARSN (if applicable) | Nature of association |
|--|---|
| Edward St. Consulting Pty Ltd ACN 099 091 540 | The substantial holder has power to control the registered holder |

Item 7 Addresses

| Name | Address |
|---|---|
| I M C Kirkwood | 50 Edward Street, Sandringham, Vic, 3191 |
| Edward St. Consulting Pty Ltd | 50 Edward Street, Sandringham, Vic, 3191 |
| Trust Company Superannuation Services Ltd | PO Box 361, Collins Street West, Vic, 8007 |
| Polychip Pharmaceuticals Pty Ltd | Level 1, 10 Wallace Avenue, Toorak, Vic, 3142 |

Print name: IAIN MACGREGOR CRAWFORD KIRKWOOD Capacity: n/a

Sign here: 

Date: 30/04/2008

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ASX

AUSTRALIAN SECURITIES EXCHANGE

Facsimile

| | |
|-----------------|---|
| To | Company Secretary |
| Company | METABOLIC PHARMACEUTICALS LIMITED |
| Fax number | 0398605777 |
| From | ASX Limited – Company Announcements Office |
| Date | 30-Apr-2008 |
| Time | 10:17:09 |
| Subject | Confirmation Of Receipt And Release Of Announcement |
| Number of pages | 1 only |

ASX Limited
ABN 98 008 624 691
20 Bridge Street
Sydney NSW 2000

PO Box H224
Australia Square
NSW 1215

Telephone 61 2 9227 0334
www.asx.com.au

DX 10427 Stock Exchange
Sydney

MESSAGE:

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

Director Appointment

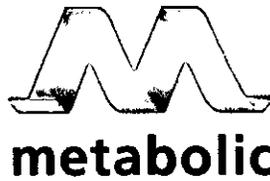
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ASX Announcement

ASX code: MBP

Appointment of Non-Executive Director

Melbourne, 30 April 2008. Metabolic Pharmaceuticals Limited ("Metabolic") today announced the appointment of Mr Iain Kirkwood as a non-executive director of the Company, effective immediately.

Mr Kirkwood is an experienced private consultant, investor and non-executive director (of both listed and unlisted public companies). He has had a successful financial career spanning 30 years in a range of industries including auditing, resources, manufacturing and, in more recent years, in healthcare, holding a range of senior financial and general management positions in Santos Ltd, Pilkington plc, F H Faulding & Co Ltd and Clinuvel Pharmaceuticals Ltd (formerly EpiTan Ltd).

He is currently a non-executive director of Medical Developments International Ltd, a leading Australian healthcare company in pain relief and respiratory management; the Vision Group Holdings Ltd, a leading provider of private ophthalmic services; Wealthcare Custodians Ltd, an unlisted funds management company; and Chairman of MEMS-ID Pty Ltd, a start-up device technology company that is developing an automated medical device tracking system.

The Chairman, Mr Rob Stewart, said "we have been looking for some time to add an additional director to the Company and are pleased to be able to appoint someone with Iain's very strong financial and commercial experience and background in the bio-tech industry".

Mr Kirkwood said "I am delighted to be joining the Board of Metabolic so that I can contribute to charting the Company's strategic direction at this important juncture".

Mr Kirkwood is a current shareholder of Metabolic who, together with associated interests, has entered into a contract to acquire the 36,012,701 Metabolic shares held by Circadian Technologies Limited and as a result has become a substantial shareholder in Metabolic.

For further information, contact:

Diana Attana, Assistant Company Secretary/IRO E: diana.attana@metabolic.com.au T: +61 3 9860 5700

About Metabolic

Metabolic Pharmaceuticals Limited (ASX: MBP, NASDAQ OTC: MBLPY) is a Melbourne based, ASX listed biotechnology company with 300 million shares on issue. Metabolic's focus is to take drug candidates through research, formal preclinical and clinical development.

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ASX

AUSTRALIAN SECURITIES EXCHANGE

Facsimile

| | |
|-----------------|---|
| To | Company Secretary |
| Company | METABOLIC PHARMACEUTICALS LIMITED |
| Fax number | 0398605777 |
| From | ASX Limited - Company Announcements Office |
| Date | 30-Apr-2008 |
| Time | 10:48:35 |
| Subject | Confirmation Of Receipt And Release Of Announcement |
| Number of pages | 1 only |

 ASX Limited
 ABN 98 008 624 691
 20 Bridge Street
 Sydney NSW 2000

 PO Box H224
 Australia Square
 NSW 1215

 Telephone 61 2 9227 0334
www.asx.com.au

 DX 10427 Stock Exchange
 Sydney

MESSAGE:

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

Final Director's Interest Notice

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Appendix 3Z

Final Director's Interest Notice

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 30/9/2001.

| | |
|-----------------------|--|
| Name of entity | METABOLIC PHARMACEUTICALS LIMITED |
| ABN | 96 083 866 862 |

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|-------------------------|
| Name of director | ROLAND SCOLLAY |
| Date of last notice | 17 November 2006 |
| Date that director ceased to be director | 29 April 2008 |

Part 1 – Director's relevant interests in securities of which the director is the registered holder
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| |
|---|
| <p>Number & class of securities:</p> <ul style="list-style-type: none"> - 20,000 Fully Paid Ordinary Shares (ASX Code: MBP) - 1,500,000 unquoted options (ASX Code: MBPAQ) - 228,302 unquoted Performance Rights (ASX Code: MBPAA) - 376,748 unquoted Performance Rights (ASX Code: MBPAB) |
|---|

+ See chapter 19 for defined terms.

Part 2 – Director’s relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Name of holder & nature of interest | Number & class of securities |
|---|---|
| Note: Provide details of the circumstances giving rise to the relevant interest | NIL |

Part 3 – Director’s interests in contracts

| | |
|--|------------|
| Detail of contract | NIL |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| No. and class of securities to which interest relates | |

+ 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 companyB1 Cease company officeholder
B2 Appoint company officeholder
B3 Special purpose companyC1 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

Company name

Metabolic Pharmaceuticals Limited

Refer to guide for information about corporate key

ACN/ABN

96 083 866 862

Corporate key

45948327

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

9860 5700

Postal address

Level 3, 509 St Kilda Road

Melbourne VIC 3004

Total number of pages including this cover sheet

3

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.

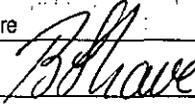
Name

Belinda Shave

Capacity

 Director Company secretary

Signature



Date signed

3 0 0 4 / 0 8
[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

For help or more information

Telephone 03 5177 3988
Email info.enquiries@asic.gov.au
Web www.asic.gov.au

Use this section to notify if a company officeholder has ceased to be a company officeholder. You need to notify details separately for each ceased officeholder.

Role of ceased officeholder
Select one or more boxes

Director

Secretary

Alternate director — Person alternate for _____

Date officeholder ceased

Date of change

/ /

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

Name

The name of the ceased officeholder is

Family name Given names

Date of birth

/ /

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

Place of birth (town/city) (state/country)

B1 Continued... Cease another company officeholder

Use this section to notify if a company officeholder has ceased to be a company officeholder. You need to notify details separately for each ceased officeholder.

Role of ceased officeholder
Select one or more boxes

Director

Secretary

Alternate director — Person alternate for _____

Date officeholder ceased

Date of change

/ /

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

Name

The name of the ceased officeholder is

Family name Given names

Date of birth

/ /

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

Place of birth (town/city) (state/country)

Use this section to notify appointment of a company officeholder. You need to notify details separately for each new officeholder.

Role of appointed officeholder
Select one or more boxes

- Director
- Secretary
- Alternate director

Date of appointment

Date of appointment
 3 0 / 0 4 / 0 8
 [D] [D] [M] [M] [Y] [Y]

Name

The name of the appointed officeholder is (provide full given names, not initials)

Family name: Kirkwood
 Given names: Iain MacGregor Crawford

Date of birth:
 1 4 / 0 5 / 5 2
 [D] [D] [M] [M] [Y] [Y]

Place of birth (town/city): Hessele
 (state/country): United Kingdom

Former name
Eg change by deed poll or marriage

Their previous name was (provide full given names, not initials)

Family name:
 Given names:
 [] []

Residential address

The residential address of the appointed officeholder is:

Street number and Street name: 50 Edward Street
 Suburb/City: Sandringham
 State/Territory: VIC
 Postcode: 3191
 Country (if not Australia): []

If an 'Alternate director', for whom

Note:
 Where an Alternate director is appointed, please attach the terms of appointment to this change form. (Refer to the guide for annexure requirements)

The appointed 'Alternate director' is alternate for (person alternate for)

Family name: []
 Given names: []

Expiry date (if applicable):
 [] [] / [] [] / [] []
 [D] [D] [M] [M] [Y] [Y]

Alternate director terms of appointment attached:



ASX

AUSTRALIAN SECURITIES EXCHANGE

| | |
|------------------|---|
| Facsimile | |
| To | Company Secretary |
| Company | METABOLIC PHARMACEUTICALS LIMITED |
| Fax number | 0398605777 |
| From | ASX Limited – Company Announcements Office |
| Date | 01-May-2008 |
| Time | 09:22:51 |
| Subject | Confirmation Of Receipt And Release Of Announcement |
| Number of pages | 1 only |

ASX Limited
ABN 98 008 624 691
20 Bridge Street
Sydney NSW 2000

PO Box H224
Australia Square
NSW 1215

Telephone 61 2 9227 0334
www.asx.com.au

DX 10427 Stock Exchange
Sydney

MESSAGE:

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

Initial Director's Interest Notice - Appendix 3X

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 approximately 10 minutes for most announcements but can be 50 minutes (approximately) 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 3X

Initial Director's Interest Notice

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 30/9/2001.

| | |
|-----------------------|--|
| Name of entity | METABOLIC PHARMACEUTICALS LIMITED |
| ABN | 96 083 866 862 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|----------------------|
| Name of Director | IAIN KIRKWOOD |
| Date of appointment | 30 APRIL 2008 |

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| |
|---|
| Number & class of securities |
| NIL |

+ See chapter 19 for defined terms.

Part 2 – Director’s relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Name of holder & nature of interest | Number & class of Securities |
|--|--|
| Note: Provide details of the circumstances giving rise to the relevant interest. | |
| Name of Holder: - Edward St. Consulting Pty Ltd Nature of Interest: - Director | 1,200,000 fully paid ordinary shares (ASX Code: MBP) |
| Name of Holder: - Trust Company Superannuation Services Ltd Nature of Interest: - As Trustee of superannuation fund | 49,723 fully paid ordinary shares (ASX Code: MBP) |

Part 3 – Director’s interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

| | |
|--|---|
| Detail of contract | Contract between Polychip Pharmaceuticals Pty Ltd and Edward St Consulting Pty Ltd to acquire 36,012,701 fully paid ordinary Metabolic Pharmaceuticals Limited shares. |
| Nature of interest | As a Director of Edward St Consulting Pty Ltd |
| Name of registered holder (if issued securities) | Polychip Pharmaceuticals Limited |
| No. and class of securities to which interest relates | 36,012,701 fully paid ordinary shares (ASX Code: MBP) |

+ See chapter 19 for defined terms.