



METALS
AUSTRALIA LTD

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31 August 2009

**The Manager
Company Announcements Office
Australian Securities Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000**

Dear Sir

Waiver From Listing Rule 6.24

The ASX has granted a waiver from listing rule 6.24 in relation to the necessity to forward to each optionholder notices required under paragraph 6.1 of Appendix 6a in relation to the forthcoming expiry of 106,150,000 quoted options (MLSOA). These options, with an exercise price of 5 cents per option will expire on 30 September 2009.

The following information, as required under paragraph 6.1 of Appendix 6A, is provided herewith.

The closing price for MLS shares as at 28 August was 1.5 cents, and the lowest price at which MLS ordinary shares have traded over the last 3 months was 1.3 cents on 4, 25 and 26 August. The highest price at which ordinary shares in MLS have traded in the last 3 months was 4.5 cents.

There is no underwriting agreement in place for the exercise of these options.

The quotation of the abovementioned class of option will cease at close of business on Wednesday, 23 September.

If the market price of the Company's ordinary shares exceeds 3.75 cents before 30 September, the Company will immediately send an option expiry notice to optionholders.

**Yours faithfully
Norman Grafton
Company Secretary
Metals Australia Ltd**