

Form 604

Corporations Act 2001

Section 671B

Notice of change of interest of substantial holder

To: Company Name/
Scheme Metal Storm Limited

ACN/ARSN 064 270 006

1. Details of substantial holder(1)

Name James Michael O'Dwyer

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 31/07/2009

The previous notice was given to the company on 24/04/2009

The previous notice was dated 24/04/2009

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	160,375,671	25.49%	155,069,425	20.79%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial shareholder 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
31/07/2009	James Michael O'Dwyer	Dilution from issue of 114,724,259 fully paid ordinary shares pursuant to the completion of a Share Purchase Plan, which was conducted to raise a minimum of \$2,000,000	Nil	155,069,425 fully paid ordinary shares	155,069,425
04/08/2009	James Michael O'Dwyer	Acquisition of ordinary shares by James Michael O'Dwyer pursuant to a Share Purchase Plan completion	\$0.02288 per share	437,062 fully paid ordinary shares	437,062
04/08/2009	James Michael O'Dwyer	Acquisition of ordinary shares by O'Dwyer Investments Pty Ltd ACN 010 495 315, pursuant to a Share Purchase Plan completion	\$0.02288 per share	437,062 fully paid ordinary shares	437,062
See Annexure 'A'					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
James Michael O'Dwyer	James Michael O'Dwyer	James Michael O'Dwyer	Registered holder of shares	119,959,061 ordinary shares	119,959,061
O'Dwyer Investments Pty Ltd ACN 010 495 315	O'Dwyer Investments Pty Ltd ACN 010 495 315	O'Dwyer Investments Pty Ltd ACN 010 495 315	Registered holder of shares	35,110,364 ordinary shares	35,110,364

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed 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 (if applicable)	Nature of association
Nil	

6. Addresses

The addresses of the person named in this form are as follows:

Name	Address
James Michael O'Dwyer	Unit 162, Admiralty Quays, 32 Macrossan Street, Brisbane
O'Dwyer Investments Pty Ltd ACN 010 495 315	c/o BDO Kendalls, Level 18, 300 Queen Street, Brisbane

Signature

print name James Michael O'Dwyer capacity _____

sign here  date 06/08/09

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 6 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 section 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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 association in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (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) Give details, if appropriate, of the present association and any change in that associate since the last substantial holding notice.

Metal Storm Limited
ACN 064 270 006
Annexure 'A' to ASIC Form 604

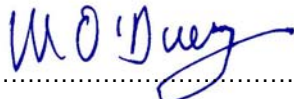
This is the Annexure 'A' of 4 pages referred to in number 3 of the ASIC Form 604 signed and dated 5 August 2009.

Date of Change	Person whose relevant interest Changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			AUD\$	ADR's	Common Stock
04-21-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	5,000	100,000
04-21-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	4,900	98,000
04-21-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	5,000	100,000
04-21-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	100	2,000
04-23-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.57	5,000	100,000
04-23-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.57	5,000	100,000
04-27-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	5,000	100,000
04-27-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	2,500	50,000
04-27-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	5,000	100,000
04-27-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	5,000	100,000
04-27-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	2,500	50,000
04-27-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	5,000	100,000
04-27-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	7,500	150,000
04-27-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	1,000	20,000
04-27-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	5,000	100,000
04-27-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	5,000	100,000
04-27-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	5,000	100,000
04-28-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.62	2,000	40,000
05-01-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	500	10,000
05-01-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	40	800
05-01-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.62	5,000	100,000

05-01-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.62	5,000	100,000
05-01-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.62	5,000	100,000
05-01-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.62	10,000	200,000
05-01-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.62	5,000	100,000
05-04-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	2,500	50,000
05-04-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	3,500	70,000
05-04-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	9,000	180,000
05-04-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	5,000	100,000
05-05-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.61	1,000	20,000
05-06-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	1,000	20,000
05-06-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	5,000	100,000
05-07-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	8,000	160,000
05-07-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	5,000	100,000
05-07-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	5,000	100,000
05-07-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	14,500	290,000
05-07-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	500	10,000
05-08-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.61	2,000	40,000
05-11-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	1,000	20,000
05-22-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.74	1,250	25,000
7-15-09	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	99	1,980
Total				170,389	3,407,780

Date of Change	Person whose relevant interest Changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			AUD\$	Common Stock	Common Stock
20-04-09	James Michael O'Dwyer	Market Disposition	\$0.033	21,000	21,000
20-04-09	James Michael O'Dwyer	Market Disposition	\$0.033	100,000	100,000
20-04-09	James Michael O'Dwyer	Market Disposition	\$0.033	200,000	200,000

20-04-09	James Michael O'Dwyer	Market Disposition	\$0.033	150,000	150,000
20-04-09	James Michael O'Dwyer	Market Disposition	\$0.033	150,000	150,000
20-04-09	James Michael O'Dwyer	Market Disposition	\$0.035	72,590	72,590
21-04-09	James Michael O'Dwyer	Market Disposition	\$0.033	133,070	133,070
22-04-09	James Michael O'Dwyer	Market Disposition	\$0.033	95,930	95,930
27-04-09	James Michael O'Dwyer	Market Disposition	\$0.034	101,894	101,894
30-04-09	James Michael O'Dwyer	Market Disposition	\$0.034	48,106	48,106
01-05-09	James Michael O'Dwyer	Market Disposition	\$0.035	150,000	150,000
05-05-09	James Michael O'Dwyer	Market Disposition	\$0.034	100,000	100,000
05-05-09	James Michael O'Dwyer	Market Disposition	\$0.035	500,000	500,000
05-05-09	James Michael O'Dwyer	Market Disposition	\$0.035	200,000	200,000
06-05-09	James Michael O'Dwyer	Market Disposition	\$0.035	250,000	250,000
08-05-09	James Michael O'Dwyer	Market Disposition	\$0.034	129,400	129,400
11-05-09	James Michael O'Dwyer	Market Disposition	\$0.030	287,679	287,679
11-05-09	James Michael O'Dwyer	Market Disposition	\$0.034	70,600	70,600
12-05-09	James Michael O'Dwyer	Market Disposition	\$0.030	12,321	12,321
Total				2,772,590	2,772,590



James Michael O'Dwyer