



METAL STORM LIMITED

ACN 064 270 006

Change on Notifiable Interest of Terence James O'Dwyer

Brisbane, Australia – 10 August 2009: Metal Storm Limited (ASX trading code: MST, OTC Symbol: MTSXY).

The Notification of Change of Notifiable Interest of Mr Terence James O'Dwyer released to the market on 7 August 2009 contained an error in the date of change. This error has been corrected in the attached amended Change of Director's Notifiable Interest.

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Notes:

Metal Storm's Australian Stock Exchange trading code: MST
Metal Storm's OTC Symbol: MTSXY

Company Contact:

Australia & USA

Mr Peter Wetzig – Company Secretary, Metal Storm Limited - Ph: +61 7 3123 4700

About Metal Storm

Metal Storm Limited is a multi-national defence technology company engaged in the development of electronically initiated ballistics systems using its unique "stacked projectile" technology. The company is headquartered in Brisbane, Australia and incorporated in Australia. Metal Storm Limited technology and products are represented in the USA by Metal Storm Inc., which has offices in Arlington Virginia.

Metal Storm is working with government agencies and departments, as well as industry, to develop a variety of systems utilising the Metal Storm non-mechanical, electronically fired stacked ammunition system.

Metal Storm's weapon technology uses computer-controlled electronic ignition and a system of stacked projectiles, to achieve a completely non-mechanical gun that is very lightweight and compact, providing a very high firepower to weight ratio. The Metal Storm weapons system utilizes multiple barrels mounted together on one platform which allows varying munitions types to be deployed in a single, low cost, lightweight weapon system. Firing the weapons by electronic ignition requires no moving parts, allowing reliable long term unattended weapon operation.

Safe Harbour

Certain statements made herein that use the words "estimate", "project", "intend", "expect", "believe" and similar expressions are intended to identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks and uncertainties which could cause the actual results, performance or achievements of the company to be materially different from those which may be expressed or implied by such statements, including, among others, risks or uncertainties associated with the development of the company's technology, the ability of the company to meet its financial requirements, the ability of the company to protect its proprietary technology, potential limitations on the company's technology, the market for the company's products, government regulation in Australia and the US, changes in tax and other laws, changes in competition and the loss of key personnel. For additional information regarding these and other risks and uncertainties associated with the company's business, reference is made to the company's reports filed from time to time with the Securities and Exchange Commission, including the company's Form 20-F.

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Change of 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 Metal Storm Limited
ABN 99 064 270 006

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Terence James O'Dwyer
Date of last notice	6 September 2006

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	1. Direct 2. Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	2. (i) Director and shareholder of Louclaben Pty Ltd 2. (ii) Beneficiary – O'dwyer Superannuation Fund
Date of change	31 July 2009
No. of securities held prior to change	1. Nil 2. (i) (a) 79,622 Fully paid ordinary shares (b) 29,777 Convertible notes (c) 14,889 Options ex 01/09/2009 (ii) (a) 101,233 Fully paid ordinary shares (b) 37,859 Convertible Notes (c) 18,930 Options ex 1/9/2009
Class	(a) Fully paid ordinary shares (b) Convertible notes (c) Options ex 01/09/2009

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Change of Director's Interest Notice

Number acquired	1. Direct nil 2. Indirect (i) (a) 437,062 ordinary shares (ii) (a) 437,062 ordinary shares
Number disposed	N.A.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.02288 per share
No. of securities held after change	1. Direct Nil 2. (i) (a) 516,684 Ordinary shares (b) 29,777 Convertible notes (c) 14,889 Options ex 01/09/2009 (ii) (a) 538,295 Ordinary shares (b) 37,859 Convertible notes (c) 18,930 Options ex 1/9/09
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Allotted under Share Purchas Plan

Part 2 – Change of 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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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+ See chapter for defined terms.

Appendix 3Y
Change of Director's Interest Notice

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