

# 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 22/04/2009

The previous notice was given to the company on 25/03/2009

The previous notice was dated 25/03/2009

### 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	167,679,721	27.01%	160,375,671	25.49%

### 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
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	116,849,489 ordinary shares	116,849,489
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	43,526,182 ordinary shares	43,526,182

**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** 24/04/09

**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 24 April 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
3/18/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	5,000	100,000
3/18/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	7,500	150,000
3/18/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	3,937	78,740
3/18/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	5,000	100,000
3/18/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	63	1,260
3/18/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	1,000	20,000
3/19/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	6,000	120,000
3/19/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	1,000	20,000
3/20/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	3,500	70,000
3/20/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	9,000	180,000
3/20/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	3,500	70,000
3/20/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	9,000	180,000
3/20/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	1,500	30,000
3/20/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	7,500	150,000
3/20/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	1,000	20,000
3/20/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	9,000	180,000
3/20/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	5,000	100,000
3/20/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	2,500	50,000
3/20/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	3,000	60,000
3/20/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	5,000	100,000
3/20/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	5,000	100,000
3/23/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	5,000	100,000

3/23/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	15,000	300,000
3/23/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	2,500	50,000
3/23/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	3,500	70,000
3/23/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	5,000	100,000
3/23/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	5,000	100,000
3/23/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	5,000	100,000
3/23/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	5,000	100,000
3/23/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	5,000	100,000
3/23/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	5,000	100,000
3/23/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	5,000	100,000
3/23/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	5,000	100,000
3/23/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	5,000	100,000
3/23/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.61	1,000	20,000
3/23/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.61	9,000	180,000
3/23/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.61	5,000	100,000
3/23/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.61	5,000	100,000
3/25/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	5,000	100,000
3/25/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	1,000	20,000
3/25/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	9,000	180,000
3/25/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	1,000	20,000
3/25/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	9,000	180,000
3/25/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	5,000	100,000
3/25/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	5,000	100,000
3/26/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.60	2,500	50,000
3/26/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	2,500	50,000
3/26/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	707	14,140
3/27/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	1,500	30,000
3/27/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	5,000	100,000
3/27/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	5,000	100,000
3/27/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	5,000	100,000

3/27/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	5,000	100,000
3/27/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	1,000	20,000
3/27/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	3,500	70,000
3/27/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	9,000	180,000
3/27/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	6,000	120,000
3/27/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.59	9,000	180,000
04/07/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	500	10,000
04/07/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	5,000	100,000
4/14/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.57	4,000	80,000
4/14/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.57	5,000	100,000
4/17/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.61	800	16,000
4/17/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.61	375	7,500
4/17/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.57	520	10,400
4/17/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.57	600	12,000
4/17/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	1,000	20,000
4/17/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	330	6,600
4/17/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.58	5,000	100,000
4/17/2009	O'Dwyer Investments Pty Ltd	Market Disposition	\$0.55	5,000	100,000
<b>Total</b>				298,832	5,976,640

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
17/04/2009	James Michael O'Dwyer	Market Disposition	\$0.034	177,410	177,410
17/04/2009	James Michael O'Dwyer	Market Disposition	\$0.034	250,000	250,000
17/04/2009	James Michael O'Dwyer	Market Disposition	\$0.034	200,000	200,000
17/04/2009	James Michael O'Dwyer	Market Disposition	\$0.034	200,000	200,000
17/04/2009	James Michael O'Dwyer	Market Disposition	\$0.033	250,000	250,000
17/04/2009	James Michael O'Dwyer	Market Disposition	\$0.033	250,000	250,000
<b>Total</b>					1,327,410

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James Michael O'Dwyer