

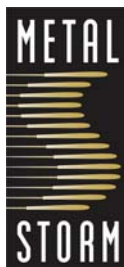
Metal Storm Limited

ABN 99 064 270 006

Top 20 Holders of Secured Notes

24 September 2009

Rank	Name	Secured Notes Elected	Percent
1	NATIONAL NOMINEES LIMITED	65,175,812	59.52%
2	HARMONY INVESTMENT FUND LTD	32,726,847	29.89%
3	NASFUND CONTRIBUTORS SAVINGS & LOAN SOCIETY	1,250,000	1.14%
4	MR GRAHAM BUGDEN	1,000,000	0.91%
5	MS INVESTMENTS NO 2 PTY LTD	1,000,000	0.91%
6	DELPHI SYSTEMS PTY LTD	514,280	0.47%
7	MR MICHAEL GRANT RING	492,595	0.45%
8	MURRELL AAA PTY LTD	402,112	0.37%
9	MRS WENDY O'MORE	332,384	0.30%
10	MR DEAN BUTTON	264,814	0.24%
11	LISAB PTY LTD	260,000	0.24%
12	MR ROGER MORGAN	205,472	0.19%
13	MRS SILKE PANOS & MR CHARLES PANOS	197,129	0.18%
14	MR CONRAD SILVESTER & MRS JANE ELEANOR SILVESTER	196,893	0.18%
15	MR ANDREW BUGDEN	150,000	0.14%
16	DAYDREAMERS PTY LTD	130,076	0.12%
17	MAXWILD PTY LTD	119,995	0.11%
18	MR MICHAEL ANDREW PETTY & MRS SUSAN LILLIAN PETTY	112,308	0.10%
19	ABBOTSFIELD PTY LTD	108,398	0.10%
20	MR IAN KENNETH LIDDELL & MRS MIRELLA LIDDELL	100,000	0.09%
		104,739,115	95.65%



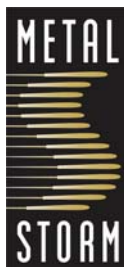
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Top 20 Holders of Interest Bearing Notes

24 September 2009

Rank	Name	Interest Bearing Notes	Percentage
1	PNG PORTS CORPORATION LIMITED	22,500,000	67.43%
2	RAIBUS SECURITY SERVICES LTD	1,051,961	3.15%
3	MR ANDREW WINSTON DOYLE	909,558	2.73%
4	DUPA LTD	861,775	2.58%
5	MR ALFRED JOHN MILANI & MRS JENNIFER JAYE MILANI	750,000	2.25%
6	CENTURA PTY LTD	335,582	1.01%
7	KEONG LIM PTY LIMITED	313,247	0.94%
8	PAPUA NEW GUINEA MAMA GRAUN CONSERVATION TRUST FUND	250,000	0.75%
9	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	240,000	0.72%
10	GOFFACAN PTY LTD	231,200	0.69%
11	MR STEPHEN DAVID VEALE	201,870	0.60%
12	MS JENNIFER MARGARET CHILLINGWORTH	200,000	0.60%
13	KAJAM PTY LIMITED	200,000	0.60%
14	EVANGELICAL CHURCH OF PAPUA NEW GUINEA	162,500	0.49%
15	MR CHRISTOPHER IAN WALLIN & MS FIONA KAY WALLIN & MS ANN CATHERINE WALLIN	149,589	0.45%
16	ANZ NOMINEES LIMITED	137,724	0.41%
17	MS LORNA MAY BACKHOUSE	119,193	0.36%
18	LINDWAY IVNESTMENTS PTY LTD	118,303	0.35%
19	MUSIROU MANDIOL	112,931	0.34%
20	MR ARTHUR MATTHEW BUGDEN & MRS WENDY JOYCE BUGDEN	111,591	0.33%
		28,957,024	86.78%



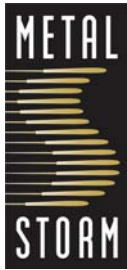
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Top 20 Holders of New Options

24 September 2009

Rank	Name	New Options	Percent
1	NATIONAL NOMINEES LIMITED	46,554,151	59.52%
2	HARMONY INVESTMENT FUND LTD	23,376,319	29.89%
3	NASFUND CONTRIBUTORS SAVINGS & LOAN SOCIETY	892,857	1.14%
4	MR GRAHAM BUGDEN	714,285	0.91%
5	MS INVESTMENTS NO 2 PTY LTD	714,285	0.91%
6	DELPHI SYSTEMS PTY LTD	367,342	0.47%
7	MR MICHAEL GRANT RING	351,853	0.45%
8	MURRELL AAA PTY LTD	287,222	0.37%
9	MRS WENDY O'MORE	237,417	0.30%
10	MR DEAN BUTTON	189,152	0.24%
11	LISAB PTY LTD	185,714	0.24%
12	MR ROGER MORGAN	146,765	0.19%
13	MRS SILKE PANOS &	140,806	0.18%
14	MR CONRAD SILVESTER &	140,637	0.18%
15	MR ANDREW BUGDEN	107,142	0.14%
16	DAYDREAMERS PTY LTD	92,911	0.12%
17	MAXWILD PTY LTD	85,710	0.11%
18	MR MICHAEL ANDREW PETTY & MRS SUSAN LILLIAN PETTY	80,220	0.10%
19	ABBOTSFIELD PTY LTD	77,427	0.10%
20	MR IAN KENNETH LIDDELL & MRS MIRELLA LIDDELL	71,428	0.09%
		74,813,643	95.65%



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Distribution of new securities holdings

24 September 2009

Number of securities held	Secured Notes	Interest Bearing Notes	New options
1 - 1,000	51	163	75
1,001 - 5,000	119	246	130
5,001 - 10,000	75	53	62
10,001 - 100,000	132	106	114
100,001 and over	19	21	15
	396	589	396