



METAL STORM LIMITED

ACN 064 270 006

Metal Storm Top 20 Option Holders

Brisbane, Australia – Friday, 7 May 2010: Metal Storm Limited (ASX trading code: MST, OTC Symbol: MTSXY).

Top Twenty Option Holders

Detail	Acceptance Total	%
MR DANIEL FRANCIS HICKS	3,886,362	13.9%
MR DANIEL HICKS	3,450,358	12.4%
DELPHI SYSTEMS PTY LTD	2,001,649	7.2%
MR GEORGE MIALKOWSKI & MRS KATHLEEN MIALKOWSKI	1,500,000	5.4%
COMBINED VISION PTY LTD	1,491,969	5.4%
MR JULIAN JUDE GILLESPIE & MRS LINDY TAN <J & L SUPER HUGE FUND A/C>	1,373,588	4.9%
MRS JACQUELINE PATRICIA HICKS	1,076,594	3.9%
MR ROGER MORGAN	1,058,751	3.8%
MR DANIEL FRANCIS HICKS	550,000	2.0%
MR GREGORY STEPHEN SMITH	512,900	1.8%
MR RICHARD JAMES BENNETT	460,000	1.7%
MS INGRID HOL	446,184	1.6%
MR JAMES JOHN O'DWYER & MR CHRISTOPHER KEVINMCKNOULTY	435,500	1.6%
MRS JACQUELINE PATRICIA HICKS	400,000	1.4%
MR ROBERT JAMES LYSAGHT	400,000	1.4%
MR JOHN JOSEPH O'DWYER & MRS ROBYN ANNE O'DWYER	395,479	1.4%
MR IAN LAMBERT GREGORY	344,819	1.2%
MR DEAN BUTTON	342,407	1.2%
MR RICHARD JAMES BENNETT & MS INGRID HOL<BESS BENNETT-HOL A/C>	315,000	1.1%
MR RICHARD JAMES BENNETT & MS INGRID HOL	259,487	0.9%
	20,701,047	74.2%

Total number of Options Held

Number of Options Held	Number of Option Holders
1 - 1,000	116
1,001 - 5,000	135
5,001 - 10,000	55
10,001 - 100,000	102
100,001 - and over	37
	445

Notes:

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

Company Contact:

Australia & USA

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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 utilises 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.