

5 July 2021

ASX RELEASE

Performance Options (ZEPOs) Update

DroneShield Limited (ASX:DRO) (“DroneShield” or the “Company”) provides the following update on several of the outstanding Zero Exercise Price Options (“ZEPOs”) classes:

- 2,459,384 ZEPOs with 17 October 2021 expiry have vested, due to the Company reaching the milestone of \$10 million of customer cash receipts within a 12-month rolling period.
- 2,459,384 ZEPOs with 31 October 2024 expiry have lapsed, due to their “one or the other” status with the 17 October 2021 expiry vesting ZEPOs in the first point above (please refer to Appendix 3H also lodged today, 5 July 2021).
- 21,000,000 ZEPOs with 15 August 2021 expiry have lapsed, due to their vesting criteria not being met prior to the end of their vesting period (please refer to Appendix 3H also lodged today, 5 July 2021).

This announcement has been approved for release to the ASX by the Board.

Further Information

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About DroneShield Limited

DroneShield (ASX:DRO) is an Australian publicly listed company with its head office in Sydney and teams in the US and UK, specialising in C-UAS, Electronic Warfare, RF sensing, Artificial Intelligence and Machine Learning, Sensor Fusion, rapid prototyping and MIL-SPEC manufacturing. Our capabilities are used to protect military, Government, law enforcement, critical infrastructure, commercial and VIPs throughout the world.

Through our team of Australian based engineers, we offer customers bespoke solutions and off-the-shelf products designed to suit a variety of terrestrial, maritime or airborne platforms. DroneShield is proudly exporting Australian capability to customers throughout the world and supporting Australia’s defence, national security and other organisations protect people, critical infrastructure and vital assets.

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