

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme DroneShield Ltd (DRO)

ACN/ARSN 608 915 859

1. Details of substantial holder (1)

Name Regal Funds Management Pty Limited and its associates
(see Annexure 1)

ACN/ARSN (if applicable) -

There was a change in the interests of the substantial holder on

26/06/2025

The previous notice was given to the company on

26/06/2025

The previous notice was dated

24/06/2025

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 | | Current notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| ORDINARY | 73,214,769 | 8.37% | 62,545,005 | *7.15% |

*The % substantial is based on the shares on issue of 874,538,854 as disclosed by the Company on 13-06-2025.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder 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:

| Holder of relevant interest | Date of acquisition | Consideration (9) | Class and number of securities |
|-----------------------------|---------------------|-------------------|--------------------------------|
| | See Annexure 2 | | |

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 |
|---|---|--|---|--------------------------------|----------------|
| Regal Funds Management Pty Ltd and its associates | UBS NOMINEES PTY LTD | UBS AG, AUSTRALIA BRANCH | Power to control the exercise of a power to dispose of securities | 17,707,071 ORDINARY | 17,707,071 |
| Regal Funds Management Pty Ltd and its associates | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2 | MORGAN STANLEY & CO INTL PLC | Power to control the exercise of a power to dispose of securities | 4,970,650 ORDINARY | 4,970,650 |
| Regal Funds Management Pty Ltd and its associates | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | GOLDMAN SACHS INTERNATIONAL, LONDON | Power to control the exercise of a power to dispose of securities | 1,751,769 ORDINARY | 1,751,769 |

| | | | | | |
|---|--------------------------------------|-------------------------------------|---|---------------------|------------|
| Regal Funds Management Pty Ltd and its associates | MERRILL LYNCH (AUS) NOMINEES PTY LTD | MERRILL LYNCH INTERNATIONAL LIMITED | Power to control the exercise of a power to dispose of securities | 14,935,440 ORDINARY | 14,935,440 |
| Regal Funds Management Pty Ltd and its associates | J.P. MORGAN PRIME NOMINEES LTD | J.P MORGAN SECURITIES PLC | Power to control the exercise of a power to dispose of securities | 16,284,584 ORDINARY | 16,284,584 |
| Regal Funds Management Pty Ltd and its associates | CITICORP NOMINEES PTY LIMITED | CITIGROUP GLOBAL MARKETS LIMITED | Power to control the exercise of a power to dispose of securities | 6,895,491 ORDINARY | 6,895,491 |

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/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | |


6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|------------------------------------|--|
| REGAL FUNDS MANAGEMENT PTY LIMITED | LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |
| REGAL PARTNERS LIMITED | LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |

Signature

print name Ian Cameron capacity Director



sign here _____ date 30/06/2025

Annexure 1

Details of Substantial Holders

| ACN | Name |
|-------------|------------------------------------|
| 107 576 821 | REGAL FUNDS MANAGEMENT PTY LIMITED |
| 129 188 450 | REGAL PARTNERS LIMITED |

Annexure 2

Changes in Relevant Interests

| Date | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Number of securities affected | Class of securities | Persons votes affected |
|------------|--|------------------|---|-------------------------------|---------------------|------------------------|
| 25/06/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 2161473.95 | 995658 | Ordinary | 995658 |
| 25/06/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 1751997.32 | 822843 | Ordinary | 822843 |
| 25/06/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 5204864.14 | 2452316 | Ordinary | 2452316 |
| 25/06/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 112847.00 | 57575 | Ordinary | 57575 |

| | | | | | | |
|------------|--|------|------------|---------|----------|---------|
| 25/06/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 3510680.26 | 1631357 | Ordinary | 1631357 |
| 26/06/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 3663684.84 | 1589727 | Ordinary | 1589727 |
| 26/06/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 9187370.58 | 4056974 | Ordinary | 4056974 |
| 26/06/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 5510715.22 | 2441178 | Ordinary | 2441178 |

30-June-2025

Dear DroneShield Ltd,

Disclosure of Long Equity Derivative Positions

We refer to Guidance Note 20: Equity Derivatives (**GN20**), issued by the Australian Takeovers Panel. Terms not defined in this notice have the meanings given to them in GN20.

GN20 relevantly provides that the non-disclosure of long positions, including long equity derivative positions, may give rise to unacceptable circumstances. Regal Funds Management Pty Limited discloses the following long equity derivative position.

| | |
|--|--|
| Identity of the taker: | Regal Funds Management Pty Limited in its capacity as trustee for Regal Partners Private Fund |
| Relevant security: | Ordinary shares in DroneShield Ltd |
| Price (including reference price, strike price, option price etc as appropriate): | Not applicable |
| Number of securities to which the derivative relates: | Total number of securities to which derivatives relate as at 26-Jun-2025: 4,576,001 (0.52%) |
| Type of derivative (e.g. contract for difference, cash settled put or call option): | Cash settled equity swap |
| Any material changes to information previously disclosed: | Previous disclosure of 68,331,181 shares on 20-Jun-2025 |
| Relevant interests in securities: | Regal Funds Management Pty Limited in its capacity as trustee of Regal Atlantic Absolute Return Fund, Regal Tasman Market Neutral Fund, Regal Australian Long Short Equity Fund, Regal Australian Active Extension Trust, Regal No. 3 Fund, Regal Australia Small Companies Fund, Regal Australia Small Companies Trust, Regal Emerging Companies Opportunities Fund, Regal Tactical Opportunities Fund collectively have a relevant interest in a total of 55,174,842 DRO ordinary shares on 26-Jun-2025. |
| Long equity derivative positions and relevant interests held by the taker and its associates: | The Funds have no other associates with a long equity derivative position or relevant interest in the company |
| Short equity derivative positions that offset physical positions: | None |
| Short positions of more than 1% that have been acquired after a long position is disclosed, whether by notice or substantial holding notice: | None |

Yours sincerely



Ian Cameron
Director

Regal Funds Management Pty Limited