

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a 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 Ltd and its associates (see Annexure 1)

ACN/ARSN (if applicable) -

The holder ceased to be a substantial holder on 14/07/2025  
The previous notice was given to the company on 11/07/2025  
The previous notice was dated 9/07/2025

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4) | Consideration given in relation to change(5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|----------------------|--|---|-------------------------|
|                | See Annexure 2                         |                      |  |   |                         |

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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 |
|-----------------------------------|-----------------------|
| NOT APPLICABLE                    |                       |

**4. 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 16/07/2025

**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 |
|------------|--|------------------|---|-------------------------------|---------------------|------------------------|
| 11/07/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell             | 7176932.88                                | 2600338                       | Ordinary            | 2600338                |
| 14/07/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell             | 28010955.06                               | 9065034                       | Ordinary            | 9065034                |

16-July-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 14-Jul 2025: 2,004,978 (0.23%)                   |
| 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:  | N/A   |
| Relevant interests in securities:  | Refer to the Form 604 lodged by Regal Funds Management Pty Ltd and its associates on 16 July 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**