



Update Summary

Entity name

DELTA DRONE INTERNATIONAL LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

24/5/2022

Reason for update to a previous announcement

The Company has withdrawn AGM Resolutions 7 - 9 and Resolutions 11 - 13 relating to the approval of performance rights and options to certain directors (see ASX announcement 24 May 2022).

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

DELTA DRONE INTERNATIONAL LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

17618678701

1.3 ASX issuer code

DLT

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

The Company has withdrawn AGM Resolutions 7 - 9 and Resolutions 11 - 13 relating to the approval of performance rights and options to certain directors (see ASX announcement 24 May 2022).

1.4b Date of previous announcement to this update

29/4/2022

1.5 Date of this announcement

24/5/2022

1.6 The Proposed issue is:☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	31/5/2022	<input checked="" type="checkbox"/> Actual	No

Comments

Shareholder approval to be sought at the AGM on 31 May 22 to issue both performance rights and options to certain directors of Delta Drone International.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Performance Rights



+Security type

Performance options/rights

Number of +securities proposed to be issued

8,000,000

Reason for the update of 'Number of +securities proposed to be issued'

The Company has withdrawn AGM Resolutions 7 - 9 relating to the approval of performance rights to certain directors (see ASX announcement 24 May 2022).

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

The purpose of the issue of the Performance Rights is to provide a performance linked long term incentive component in the remuneration package for the applicable directors for which approval is being sought.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

160,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Performance options/rights details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0000	1/6/2026

Details of the type of +security that will be issued if the option is exercised

DLT : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:DLT)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02515998-6A1089357?access_token=83ff96335c2d45a094df02a206a39ff4

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX)

Will the proposed issue of this +security include an offer of attaching +securities?



or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted Options

+Security type

Options

Number of +securities proposed to be issued

2,000,000

Reason for the update of 'Number of +securities proposed to be issued'

The Company has withdrawn AGM Resolutions 11 - 13 relating to the approval of options to certain directors (see ASX announcement 24 May 2022).

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

The purpose of the issue of the options is to provide a performance linked short-term incentive component in the remuneration package for the applicable directors for which approval is being sought.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

18,600.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes



Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD	1/6/2026

Details of the type of +security that will be issued if the option is exercised

DLT : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:DLT)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02515998-6A1089357?access_token=83ff96335c2d45a094df02a206a39ff4

Part 7C - Timetable

7C.1 Proposed +issue date

1/6/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?☒ No**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**☒ No**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**☒ No**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**☒ Yes**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**☒ No**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**☒ No



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The purpose of the issue of the Performance Rights and options is to provide linked long term incentive and short-term incentive components in the remuneration package for each director for which approval is being sought.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

The Performance Rights if approved will be issued to each director with one third allocated to each milestone as detailed in Schedule 4 of the Notice of Meeting.