

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Delta Drone International Limited
ACN/ARSN 618 678 701

1. Details of substantial holder (1)

Name Merchant Funds Management Pty Ltd (ACN 154 493 277) (Merchant) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) and the Merchant Leaders Fund.
ACN/ARSN (if applicable) As above.

The holder ceased to be a substantial holder on 05/06/2023
The previous notice was given to the company on 22/12/2020
The previous notice was dated 22/12/2020

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 vote affected
19/10/2022	Merchant Opportunities Fund	On Market Sell	-\$1,742.76	-123,517	-123,517
20/10/2022	Merchant Opportunities Fund	On Market Sell	-\$50.01	-3,334	-3,334
5/06/2023	Merchant Opportunities Fund	On Market Sell	-\$35,583.49	-2,373,149	-2,373,149

3. Changes in association

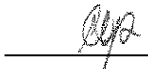
The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

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

Name	Address
Merchant Funds Management Pty Ltd	Level 1, 441 Stirling Hwy, Cottesloe WA 6011
Merchant Opportunities Fund	Level 1, 441 Stirling Hwy, Cottesloe WA 6011
The Trust Company (Australia) Ltd	Level 15, 20 Bond Street, Sydney NSW 2001
Capricorn Investment Partners (Nominees) Pty Ltd	Suite 4, 103 Bolsover St, Rockhampton QLD 4700
Merchant Leaders Fund	Level 1, 441 Stirling Hwy, Cottesloe WA 6011

Signatureprint name Andrew Chapmancapacity Managing Directorsign here date 08/06/2023