

6 December 2016

ASX RELEASE

Patersons Securities Updated Research Report

DroneShield Ltd (ASX:DRO) ("DroneShield" or the "Company") is pleased to advise that Patersons Securities Limited ("PSL") have issued an updated research report in response to the Company's first sale of its DroneGun tactical drone jammer for protection of a multi-hundred million dollar maritime asset, and a very substantial amount of customer and media interest received, which was announced yesterday. A copy of the updated research report is available on the Company's website at <https://www.droneshield.com/investors>.

This research was not commissioned by the Company, and PSL have not been paid by the Company in connection with this research.

Further Information

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About DroneShield Limited

Based in Sydney and Virginia, DroneShield is a worldwide leader in drone security technology. The Company has developed the pre-eminent drone security solution that protects people, organisations and critical infrastructure from intrusion from drones. Its leadership brings world-class expertise in engineering and physics, combined with deep experience in defence, intelligence, and aerospace.

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