

ASX Announcement**23 October 2019****PARAZERO RECEIVES PURCHASE ORDERS OF US\$235,000**

- New orders received from drone manufacturers (OEMs) to the value of US\$235,000.
- More than 35 waivers signed for customers seeking to retrofit "flight over people" products - SafeAirPhantom and SafeAir Mavic.

Drone safety systems company **ParaZero Limited (ASX: PRZ) (ParaZero or Company)** advises that it has secured firm orders of US\$235,000 from international drone manufacturers for custom parachute systems.

Confirmed orders with major manufacturers

The new orders for SafeAir OEM were from drone manufacturers looking to deploy the ParaZero technology in their applications for congested and populated environments.

The orders will be delivered by the end of 2019, with revenue booked in the current quarter.

"Drone logistics is a rapidly emerging industry and ParaZero is at the forefront of drone safety. We are well positioned for growth as we capitalise on this global megatrend," said ParaZero CEO Eden Attias.

ParaZero can reveal sales of its after-market solution SafeAir Phantom and SafeAir Mavic are increasing after the Federal Aviation Administration (FAA) granted ParaZero customers the first ever waivers for flights over people. ParaZero's systems are currently the only off-the-shelf product being used legally for flight over people.

The Company can confirm that more than 35 waivers have now been granted by the FAA to companies including CNN, Fox News, Verizon Media, Hensel Phelps, North Dakota Department of Transportation.

"ParaZero has developed a solution for existing drones to improve their safety when flying over people, but longer term we are working with drone manufacturers to ensure our technology is fitted to every device at the time it's produced," said Mr Attias.

The FAA recently approved several drone delivery programs for testing and commercial deployments. Alphabet company Wing and UPS (using the Matternet M2) both received Part 135 approvals and have started deliveries.

"Both Alphabet and UPS had to demonstrate their risk mitigation strategies to the FAA. This is the best indication to date that regulators are looking favourably at parachutes as a key risk mitigation strategy," said Mr Attias.

ParaZero is a drone safety technology company that has developed solutions which can be retrofitted to existing drones as well as integrated into the manufacture of new drones.

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About ParaZero

ParaZero (www.parazero.com) was founded in 2014 to accomplish a vision to enable the drone industry to realise its greatest potential. ParaZero offers a smart and intuitive solution to enable drone industry growth by designing, developing and providing best-in-class autonomous safety systems for commercial drones.