DRONESHIELD

Artificial Intelligence For Multi-Mission C-UxS

2024 Half Year Results

27 August 2024

Image: DroneSentry-X Mk2™

DRONESHIELD

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1H24 Results Update

Accelerating the Business

Highest ever first half revenues and cash receipts in DRO history

- 1H24 **revenues of $24.1m**, **up 110%** on 1H23 ($11.5m)
  - **Highest ever first half year revenues in DRO's history**
- 1H24 customer **cash receipts of $21.4m**, **up 40%** vs 1H23 ($15.3m)
  - **Highest ever first half year cash receipts in DRO's history**
- Steady $2.1m 1H loss on 1H23[1]
  - The 2H, and especially the Dec quarter, have traditionally been a stronger period for DRO
- 1H24 **SaaS revenues of $1.3m, up 93% vs 1H23 ($663k)**
  - SaaS growth underpinned by customers requiring Company's latest AI software, due to evolving threat
  - Additional SaaS based solutions planned for launch in the next 12 months
- **2x increase in pipeline** since 31 March 2024 to $1.1bn (as at 23 August 2024)[2]
  - Significant ramp up in Asia, as multiple Governments commence programs against Chinese drones
  - Steady rise in C-UxS demand across US and Europe, with DRO holding NATO Framework Agreement
  - Drones are continuing to play a major role in the Ukraine war
  - DRO continuing to invest into ready-to-sell inventory to support this strong pipeline
- Cash balance of **$230m** as of 23 August 2024, no debt or convertibles
- **$32m contracted backlog**
- 170 team members including over **120 engineers**, driving significant technology developments

Image: RfPatrol Mk2

[1] Excludes non-cash ESOP expense

[2] There is no assurance that any of the Company's sales opportunities will result in sales.

Accelerating the Business (continued)

DRO is well positioned for growth following $235 million raised this year to scale the business, and a rapid ongoing growth of nefarious use of drones

- Post the July 2024 capital raise, DRO has commenced **broadening and acceleration of its R&D program**
- A **significant number of incremental sales** are expected through the development of next generation AI software and AI enabled hardware systems[1]
- Key senior sales and sales support hires globally, complementing the existing internal team and the global distributor network
  - **Commenced on the ground European coverage** in Denmark and Netherlands, to be expanded to another large European hub
  - **Commenced on the ground Middle Eastern coverage** in Dubai
  - Running active process for **on the ground South American coverage** in Colombia and/or Mexico
  - To **manage costs**, these are senior, ex competitor, hires with a proven C-UxS sales track record, working from home offices and visiting customers for product discussions and demos
  - Additional **selective sales hires in the US and Australian offices**

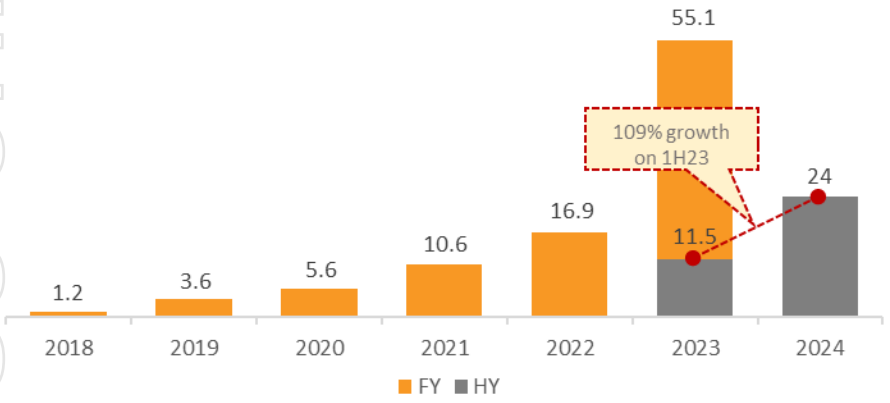
Image: DroneShield at DALO Military industry days in Denmark in August 2024

[1] There is no assurance that any of the Company's sales opportunities will result in sales.

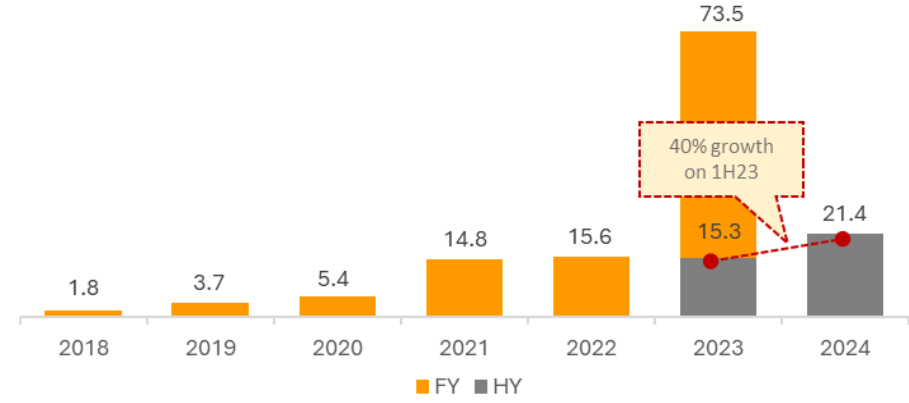
Highest First Half Revenues and Cash receipts in DRO history ($m, Dec YE)

Growing use of nefarious drones and low existing market saturation are driving the growth

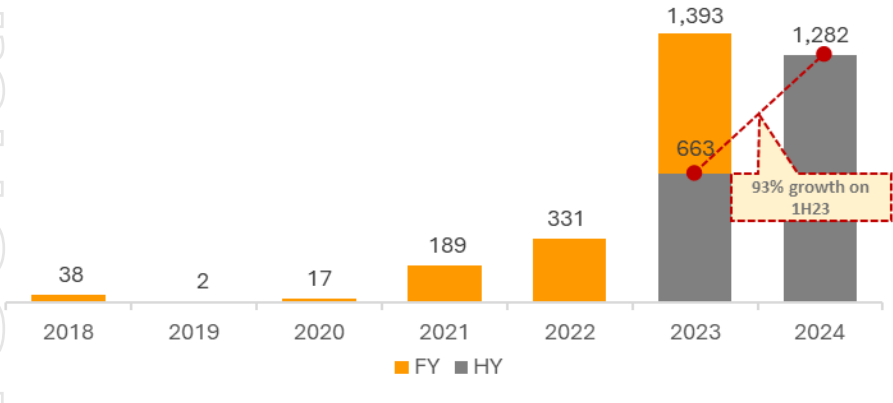
Strong Revenue Growth (A$m)



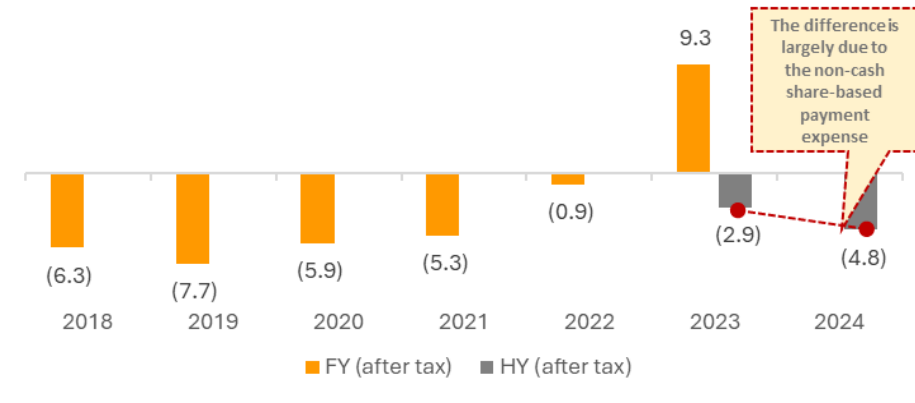
Cash Receipt Growth (Sales + Grants) (A$m)



SaaS Revenue Growth (A$000)



Profit and Loss (A$m)



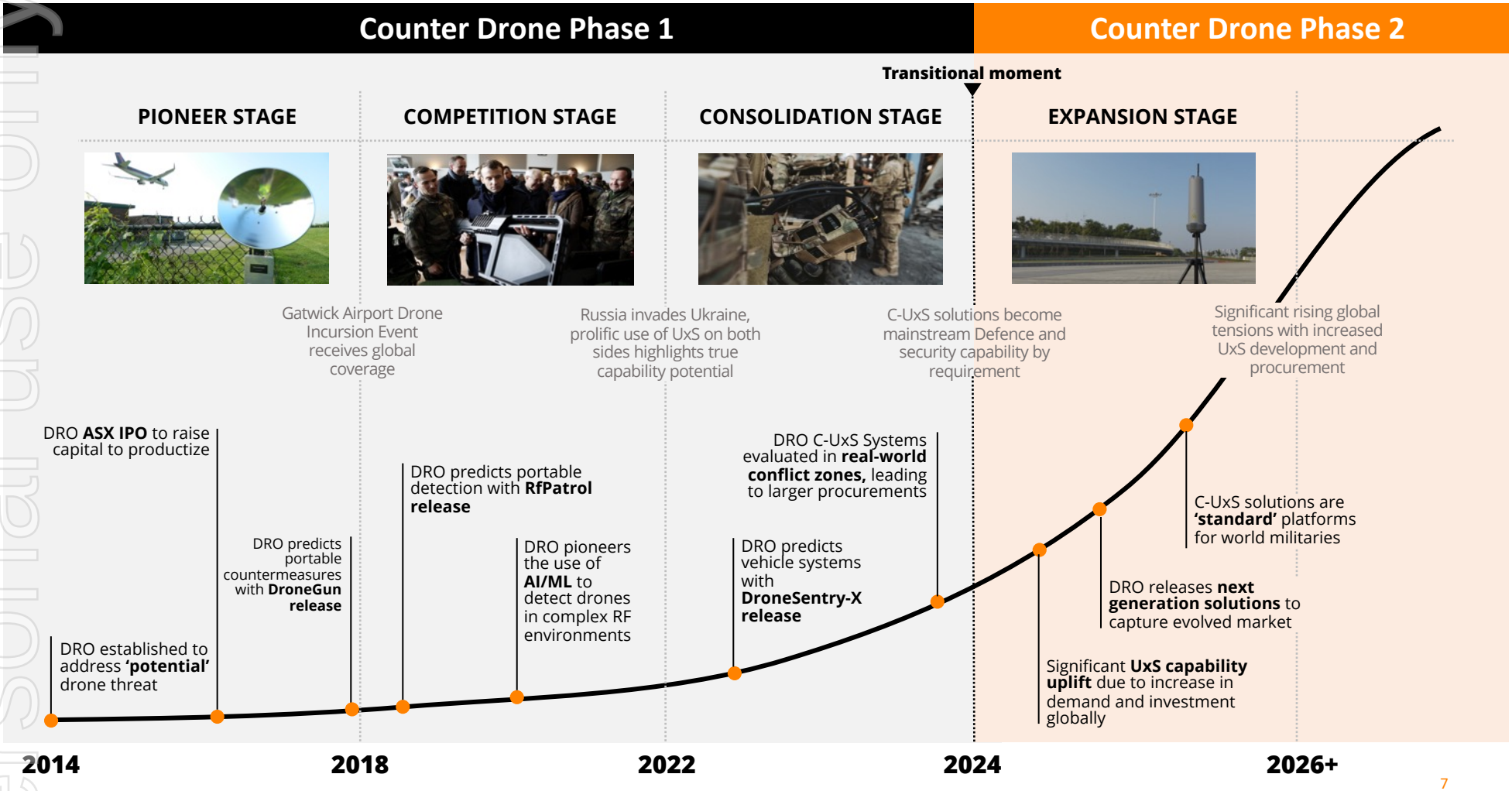
The Changing Landscape of Warfare

Technology in warfare is advancing rapidly, making it crucial to stay at the cutting edge to maintain military superiority

Role of Technology in Modern Warfare	• Advanced technology is crucial for maintaining military superiority – the integration of sophisticated systems enhances operational capabilities and strategic positioning during conflicts • Demand for smart electronic warfare technologies to jam, degrade, disrupt or neutralise an adversary capabilities are rapidly growing and are an essential part of modern warfare • Modern militaries are investing heavily in electronic countermeasures to protect their systems from enemy interference and attacks
Artificial intelligence in Warfare	• AI systems are transforming the character of warfare by making it faster, more precise and less reliant on human decision making • AI systems are increasingly being used to autonomously identify and engage targets while minimising collateral damage • As AI becomes more sophisticated, its integration into military operations will only deepen, necessitating advanced countermeasures
Drone Warfare and C-UxS Systems	• Drone warfare is rapidly evolving, with drones becoming more autonomous, versatile and capable of performing complex missions • The arms race between drone technology and counter-unmanned systems (**C-UxS**) is intensifying, driving the need for next generation R&D
The AI Arms Race	• "AI begets AI": once one military adopts AI technology, others must follow to maintain parity, leading to an accelerating arms race • Many methods employed today in modern military operations did not exist two to five years ago
DRO's Contribution	• DRO is at the forefront of current generation C-UxS, and developing next generation counter drone systems underpinned by cutting-edge proprietary AI-based software • Its market leading position, unique C-UxS engineering experience and unparalleled insights on industry dynamics effectively position DRO to capitalise on the expanding R&D pipeline

DroneShield: A Decade of Prediction, Execution and Agility

DroneShield is utilising its current leadership role in the sector to lead the next phase of evolution in counter drone technology



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Accelerating & Expanding R&D Investment

DroneShield Solutions Today: Market Pioneer at the Forefront of Innovation

Complete Multi-Mission Counter-Drone Arsenal with the Best Product for Every Scenario

Dismounted Defeat	Dismounted Detection	On-The-Move/Portable	Fixed-Site
DroneGuns	**RfPatrol Mk2**	**DroneSentry-X Mk2**	**DroneSentry**
			 RfOne CompassOne DroneCannon (DRO Products)  Radars Cameras (Integrated sensors)
60% Best selling product	**29%** % expected to stay stable	**6%** % expected to rise in 2024	**5%** Fixed sites are a smaller market at present. This will rise as defence bases, airports, prisons and similar customers commence adoption

2023 Hardware Revenue

AI Engine Subscriptions (SaaS basis)

RFAI – Detection (existing)

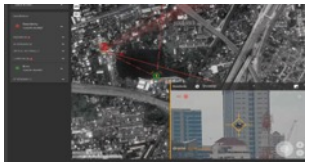
RFAI-ATK – Defeat (incoming)

RFAI-ATK – Defeat (incoming)

Command-and-Control Systems (SaaS basis)

DroneSentry-C2 Tactical

- Launched December 2023
- "Light" C2 software for handheld and on-the-move applications, including RfPatrol and DroneSentry-X
- Able to manage multiple sensors and effectors



DroneSentry-C2

- SFAI Sensor Fusion Engine
- DroneOptID Computer Vision solution
- On-Prem or Cloud

SFAI – Sensor Fusion (existing)

Technology Roadmap: Accelerated Development of New Products & Software Capabilities

Expansion of DRO solution pipeline will accelerate towards a SaaS based revenue model and further increase gross margins

Opportunity

- Next-generation R&D is critical for C-UxS systems to continuously evolve and detect, track and neutralise increasingly sophisticated drone threats
- DRO is at the forefront of developing next generation counter drone systems underpinned by cutting-edge proprietary AI-based software
- Its market leading position, unique C-UxS engineering experience and unparalleled insights on industry dynamics effectively position DRO to capitalise on the expanding R&D pipeline

Approach

To further entrench DRO's market leading position the company's strategy is to:

1. **Accelerate Next-Generation Products** - Bringing forward the development of next generation C-UxS solutions including RfPatrol Mk3, DroneGun Mk5, NextGen DroneSentry-C2. Benefits include:
   - Enhanced capabilities meeting customer needs to drive increased adoption
   - AI enabled software to drive gross margin expansion
2. **Launch New Products** - Development of new products including C-UxS Marine and Multi-sensor C-UxS vehicle system to address emerging customer needs and open up new markets
3. **Evolve AI Capability** - Development of next generation AI driven software and infrastructure to be deployed across all DRO solutions

Outcome

The primary focus of investment will be to further develop DRO AI software engine and integrated hardware systems.

- Results in **multiple software subscription-based products** across all of DRO solutions, for detection and defeat
- Ensures DRO solutions are **ready to meet the challenges of the next generation of UxS threats**

Accelerating the Development of Next Generation Products

Development of comprehensive ability to detect and counter next generations of drones

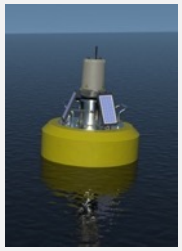
Existing Product Improvement

Dismounted Portable Fixed-Site

New Products in Emerging Categories

Cellular

Vehicle Systems



C-USV/UUV

Development of AI-enabled hardware systems

- Ultra-low power, frequency agile, software defined radio (SDR) and Edge-AI platform **using AI on the edge**. Powering the next generation of dismounted & fixed-site solutions
- Offers precision disruption and larger processing capability from via **multi FGPA (Field Programmable Gate Array) chips**
- Enables the latest in digital radio technology including **ultra-wideband scanning, phased array and probabilistic AI signal detection**
- RFAI (detection) and RFAI-ATK (disruption) software technology increased performance

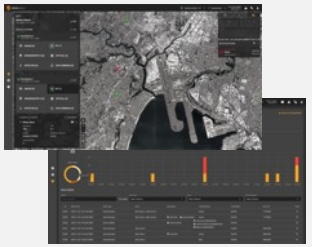
NextGen Dismounted Products

NextGen Fixed-Site

Next generation AI software platform development

- Next generation of RFAI and RFAI-ATK software to include **AI-based protocol aware disruption and signal spoofing capabilities**
- Solutions to focus on improving performance in **high-noise** (urban) environments and against **frequency agile threats**
- Expansion of existing **DroneSentry-C2 solution** to increase third-party sensor integrations, interoperability and performance
- **All software solutions include SaaS (Software as a Service) subscription**

NextGen RFAI



NextGen DroneSentry-C2

DRO Proprietary AI Software Engines

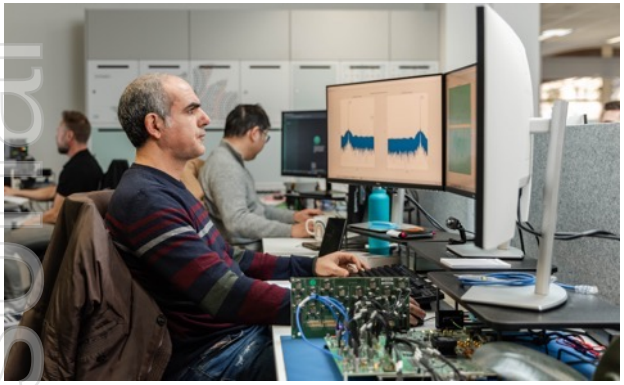
Next generation, responsive approach for enhanced detection and defeat of threats

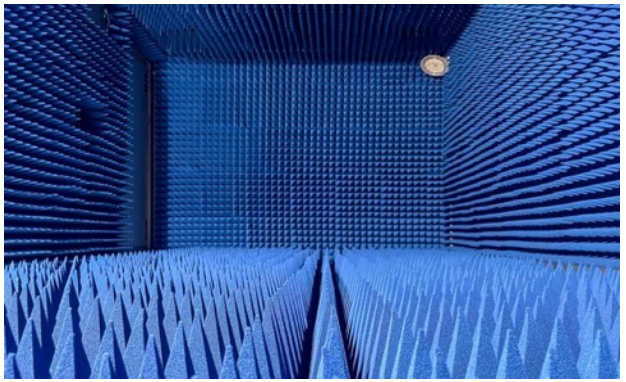
Current:
Detects drone signals via an RF library of signals

- DRO's Machine Learning and AI based detection and classification software undertakes near-real time tracking and assessment of UxS threats
- Given next-generation drones are increasingly seeking to find "out of band" frequencies to operate, DRO end-users are looking for next generation C-UxS technologies that can adapt to the changing threat profiles

NextGen:
True responsive detection and defeat

- In-house development of artificial intelligence and machine learning engines for enhanced detection, identification and response to drones in real-time without relying on a static RF library
- Cutting edge software architecture to be utilised across the full spectrum of DRO's existing and next generation products





Investment in R&D Programs to Accelerate Growth

R&D activity expected to accelerate the SaaS model driving recurring revenue

Accelerate SaaS Subscriptions

- The rapid evolution of drone technology means the software subscriptions, as well as new hardware generations, are critical for effectiveness
- DRO currently releases its AI firmware updates on a quarterly cycle, which will become more frequent in the future
- This will ultimately intensify focus on a SaaS model to drive recurring revenue through subscriptions

Incremental revenue opportunities expected from investment R&D programs

- A significant number of incremental sales over the short to medium term will be driven by DRO customers moving from older to next generations of hardware
  - Next generation versions will be at a higher price point due to increased capabilities
  - For some customers, this may also lead to CUxS-as-a-Service model, with longer term contracts which include hardware purchase and refreshes, regular software updates, installation and field support. Much like the software updates, it will ultimately reduce the lumpiness of cashflows

Further revenue acceleration through NATO Framework Agreement and similar US programs

- DRO is well placed to significantly accelerate revenue opportunities through its market-leading software capabilities via existing agreements with Governments

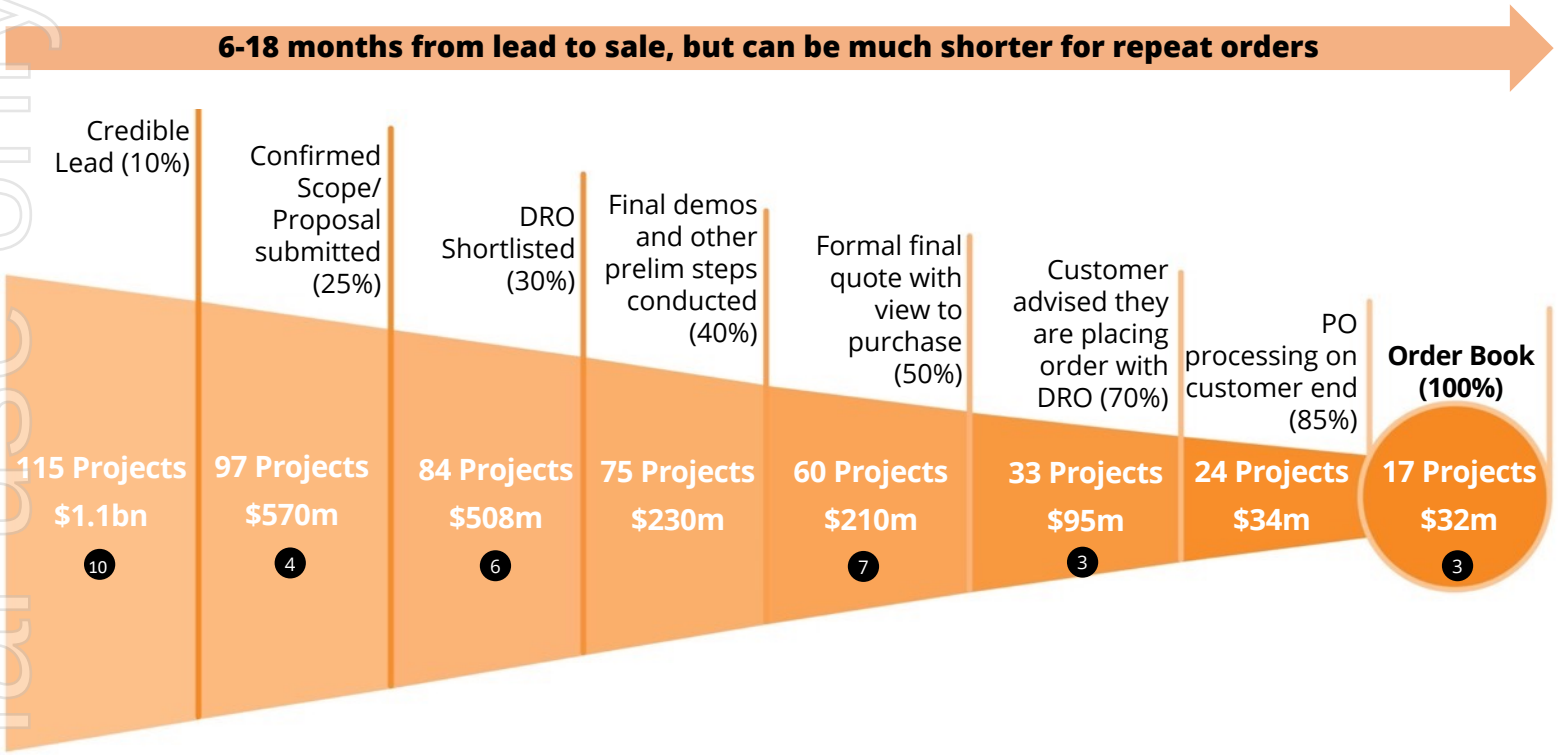
Gross margin uplift

- As next generation products are more closely linked to software subscriptions, DRO is expecting gross margin uplift through investment in the R&D Programs

3 Pipeline

Deep and High Quality $1.1bn Government Customer Pipeline (as at 23 August 2024)

33 pipeline projects over $5m each, with the largest at $213m



The pipeline does not include orders issued on short notice from repeat customers. Additionally, as time progresses, additional orders are likely to appear in the pipeline.

X Graph legend
Denotes number of significant ($5m+) projects at a particular stage of a funnel

P-Go vs P-Win

Probability weighting on a project is a blend of

1. P-Go (deal going ahead on time, without material changes) and
2. P-Win (probability of the deal awarded to DRO vs competitor)

P-Go is managed by building proactive relationships with customers and having a large amount of projects on the go.

P-Win is generally exceptional, based on numerous product differentiators.

Notes: The pipeline is cumulative – eg, the projects at Confirmed Scope stage are included as part of the projects at the Credible Lead stage
Order Book = current Purchase Orders (POs), less amount already paid to DRO (eg deposit) under those POs
There is no assurance that any of the Company's sales opportunities will result in sales

Sales Pipelines Doubled this year to $1.1bn (as at 23 August 2024)

USA continues to be the major contributor to the sales, however the global pipeline is also growing rapidly

USA

$220m / 49 projects

- Multiple military/Govt order discussions
- 16 person office in Virginia, supported by distributors

Europe

$156m / 22 projects

- DRO won the NATO European framework agreement in April 2024
- On the ground sales presence in Denmark, supported by distrubutors

United Kingdom

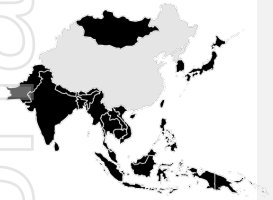
$22m / 3 projects

- Sales associated with BT partnership
- Primarily Ministry of Defence focused

Australia

$4m / 5 projects

- Execution continues on the $10m, 2 year DoD contract, with further larger contracts expected
- DRO well positioned to Australian Government focus on sovereign industrial capability



Asia (excl China)

$648m / 21 projects

- Rapidly emerging segment with multiple Governments accelerating their response to the Chinese drone threat
- Includes $213m DRO's largest pipeline project

Other

$27m / 38 projects

- Middle East continues as an active focus, however conservatively small allocation in the pipeline
- On the ground sales presence in Dubai, supported by distributors
- Actively hiring for on the ground sales in Colombia and Mexico

Notes: The pipeline includes existing defined sales opportunities at various stages of maturity
The opportunities are unweighted for probability
Quoted in AUD. AUD.USD FX rate at 0.68, AUD.EUR FX rate at 0.62, AUD.GBP FX rate at 0.52
There is no assurance that any of the Company's sales opportunities will result in sales

DRONESHIELD

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APPENDICES

Other Information

How a Counterdrone System Works

DRO performs all steps of the process

Step 1

Bespoke sensor solutions provide optimal **Detection** and **Identification** of UxS threats

Step 2

Machine Learning and AI based detection and classification software is used to undertake near-real time tracking and **assessment** of drones and UxS threats

Step 3

Respond / defeat technologies offer solutions for the controlled management of UxS threats

Step 4

Review by visualizing event data and recorded information to harden systems and procedures against future threats

DRO “Secret Sauce"

C-UxS pioneer, full in-house suite of multi-mission products, culture of innovation and deep channels to market

Market leading, differentiated AI technology

- All hardware (except radar and camera) developed and made in-house (with outsourced manufacturing to DRO’s specifications for large batches)
- All SaaS software, including AI engines for RF sensors, cameras, sensorfusion and EW work, done in-house
- 120+ world class in-house hardware and software engineers (out of team of 170+)

Complete product, integration and geographic coverage

- Body-worn, vehicle/ship and fixed site systems
- Integrator and sensor maker – integrating 3rd party sensors/effectors, and have its sensors integrated into larger systems
- Global presence in around 70 countries via experienced and trained distributor network
- Mature technology development roadmap, ensuring solutions adapt to counterdrone market shifts

Global pioneer with strong team and brand

- The original counter-drone pioneer, with a strong global brand and reputation for innovation and quality
- Experienced in-house sales team (complemented by global distributor network)

Numerous other differentiators

- Substantial and growing in-house AI databases for RF, sensorfusion and optical/thermal AI
- Deep sales pipeline and relationships with end users and channel partners, following multi-year nurturing and growth
- Security clearances, certifications, NATO Stock Numbers, Non-ITAR solutions

Counterdrone Detection Solutions

DRO uses Multi-sensor Drone Detection for Optimal Results, Unaffected by time of Day or Weather

	Radio Frequency	Radar*	Cameras*	Acoustic*
Imagery				
Overview	• Foundational layer • Detects drone comms protocols (via conventional RF library or an AI engine)	• Motion tracker - emits signals which are then reflected back to the radar by targets	• Electro-Optical (EO), Infrared (IR) and Thermal • Video analytics and image capture identification of drone activity	• Compares noise of drone blades or motor to a database of acoustic signatures
Advantages	• No interference with other sensors • Tracks multiple targets • Passive – cannot be “seen” • Low false alarm rate • Direction-finding capability • Long ranges • Cost effective	• Picks up drones without RF emissions • Tracks multiple targets	• Best used for verification, classification and tracking of a target detected by other sensors • Potential identification of payloads • Provides “eye on target”	• Passive, cost effective • Supporting sensor, filling gaps from other sensors
Disadvantages	• Doesn’t pick up RF-silent drones • Requires firmware updates	• False alarms (birds etc) • Is “seen” as emits energy • Longer range detection is expensive • Struggles with hovering drones	• Not well suited for detection on its own due to field-of-view vs distance trade-off • Short ranges	• Short range • False alarms • Cannot locate or track • Requires signature database updates

* Third party hardware, integrated into DRO combined multi-sensor solution, with differentiated offering via AI-powered software layers

Counterdrone Defeat Solutions

DRO uses smart jamming which has advantages over other technologies, particularly, in its use across civil and military applications, and does not compete against large Defence Primes

DRO Offering

Exotic Tech, Limited Reliability

Large Defence Primes Dominance Area

	Safe – "soft kill" *No intentional damage to the drone*		**Kinetic – "hard kill"** *Physical force used with potential for destructive damage*		
	Smart Jamming	**Spoofing/Cyber/ Protocol Manipulation**	**Counter-Drone Drones**	**Projectile Fire Kinetic Systems**	**Directed Energy (Laser or Microwave)**
Imagery			 		
Overview	• Radio waves force a drone to fly back, hover, or land	• Hijacks the control of a drone	• "Kamikaze" or "catching" drones	• Remote weapons systems shoot down drones	• Lasers and high-power microwave systems "dazzle" or destroy a drone
Advantages	• Universal effectiveness • 360-degree defeat coverage • Effective against swarms • Civil and military environments	• Allows for the re-routing and re-direction of malicious drone flight paths • Applications in both civil and military environments	• "Catching" the drone is available to a wider range of customers	• Effective against Govt-grade drones • Established technology for military operations	• Effective against Govt-grade drones • Systems can be mounted on naval vessels for complex defence systems
Disadvantages	• Potential for collateral interference (for a "dirty" jammer)	• Not effective against all drones • Higher chance of collateral damage • 30-90sec per drone to engage, can't engage multiple drones same time	• Generally slow to deploy • Not effective against swarms	• Collateral damage • Unsuitable for use in a civil environment	• In early stages • Only available for military applications

Leading Technology Utilising Exceptional Market Intelligence

	DRONESHIELD	ANDURIL	CACI	HIGH POINT	Dedrone / Aerial Armor	ELECTRONIC WARFARE		BLUEHALO	SRC	D-FEND SOLUTIONS
Origin	AUS / US	US	US	US	DE / US	US	DK	US	US	IL
Integrator	✓	✓	✓	✓	✓	-	✓	-	-	-
DETECT										
Dismounted	✓	-	-	-	-	-	✓	-	-	-
Vehicle	✓	-	✓	-	-	-	✓	✓	✓	✓
Fixed Site	✓	✓	✓	-	✓	-	✓	✓	✓	✓
DEFEAT										
Dismounted	✓	-	-	✓	✓	✓	✓	-	-	-
Vehicle	✓	-	-	-	-	-	✓	✓	-	✓
Fixed Site	✓	✓	-	✓	-	-	✓	✓	✓	✓
COMMENTARY										
Platform information		✓ Integrator via its Lattice platform	• Substantially an integrator • Acquired AVT, a smaller integrator	• Roll up by Highlander Partners of Liteye, Black Sage and Radio Hill (in Feb 24) • Integrator/C2 supplier, and handheld disruptors	• Acquired by Axon in May 2024 • Focus on law enforcement • Acquired Aerial Armor Jan 23	• Handheld Dronekiller jammer gun • Lacks a full product suite	• Lower performance vs DRO • European customer focus • Defeat is on-the-body, creating potential issues • Acquired by Bridgepoint in June 2024	• RF detect-and-defeat (via Citadel purchase) • LOCUST laser defeat • Acquired Verus Mar 23	• Offer an expensive, competing product to DroneSentry	• Protocol manipulation – similar legal restrictions to jamming, less reliability, no swarm protection

DRONESHIELD

- ✓ Most extensive product range from handheld to fixed-site solutions
- ✓ Large IP portfolio and robust AI capabilities
- ✓ Battle-tested, superior performance
- ✓ The only publicly listed pure-play C-UxS company in the world

Note: Competitor analysis based on publicly available information. Excludes Russian and Chinese systems

Geopolitical Environment Providing Market Tailwinds

- Increased expenditure by Western Governments in response to small drones being used in virtually all conflicts globally
  - NATO members bordering Russia reported to be considering a "drone wall"[1]
  - Iran's recent attack on Israel reportedly using over 100 drones[2]
  - US DoD authorised 2024 budget of over US$840bn, a record peacetime amount[3]
  - Over US$400m in 2025 US DoD budget sought for counterdrone solutions specifically, as well as US$500m in additional 2024 funding[4]
  - Poland has announced a record 2025 Defence budget at 5% of GDP[5]
  - Australia setting the current year Defence budget to $53bn, with annual Defence spending almost doubling over the next ten years to $100 billion in the financial year 2033-34, reflecting global uncertainty and tensions and ongoing priority on spending locally[6]
- Record Defence and Security budgets, combined with a demonstrated use of drones in conflicts worldwide for payload delivery, directing artillery strikes, collecting field intelligence and general use[7], has put increasing focus on both drone and counterdrone systems for all major militaries
- Increasing global tensions and use of drones across hot zones, including Ukraine[8], Hamas attack on Israel[2], and in the Armenia/Azerbaijan[9] ongoing conflict
- DRO products have been acquired by US DoD as well as European NATO countries (winning the NATO Framework Agreement in April 2024[10]), and based in Australia and US, hence well positioned to supply to Western allies
- Drones used in terrorism, such as in attempted assassination of Donald Trump in July 2024[11]
- Combined, these factors are expected to lead to meaningful and consistent order flow for DRO across near and medium term

Iranian Shahed drones used by the Russian military

1 https://www.barrons.com/news/nato-members-bordering-russia-to-build-drone-wall-lithuania-4e963ecf
2 https://www.reuters.com/world/middle-east/iran-launches-drone-attack-israel-expected-unfold-over-hours-2024-04-13/
3 https://www.armed-services.senate.gov/imo/media/doc/fy24_ndaa_conference_executive_summary1.pdf
4 https://defensescoop.com/2024/03/11/army-counter-drone-systems-funding-fiscal-2025/
5 https://www.armyrecognition.com/news/army-news/army-news-2024/preparing-for-war-poland-to-increase-military-spending-to-5-of-gdp
6 https://www.minister.defence.gov.au/speeches/2024-04-17/launch-national-defence-strategy-and-integrated-investment-program
7 https://www.reuters.com/graphics/UKRAINE-CRISIS/DRONES/dwpkeyjwkpm/
8 https://www.bbc.com/news/world-us-canada-68747752
9 https://www.csis.org/analysis/air-and-missile-war-nagorno-karabakh-lessons-future-strike-and-defense
10 https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02796283-2A1518023&v=4015c7b87631faf94ecd96975272ff9ad5cb14c3
11 https://www.wsj.com/politics/national-security/trump-gunman-flew-drone-over-rally-site-hours-before-attempted-assassination-2d0e2e1a

Counter-Drone Solutions Across Military & Civilian Sectors

The Rapid Proliferation of Drones has Escalated the Potential for Disruptive Incidents

Payload Delivery | **Intel Gathering** | **Swarms** | **Nuisance Activity** | **Cyber Attacks**

Deepening the Demand for Robust Countermeasures, Positions DRO for Sector-wide Market Capture with its Sophisticated, Proprietary C-UxS Solutions

Growing Counter-Drone Applications Across End Markets

Military

Government Facilities

Law Enforcement

Protective Details

Airports

Stadiums

Commercial Venues

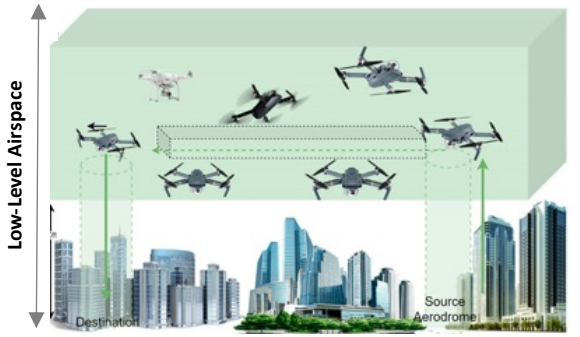
Energy Production

High Profile Events

Shipping / LNG Ports

Rescue / Fire Response

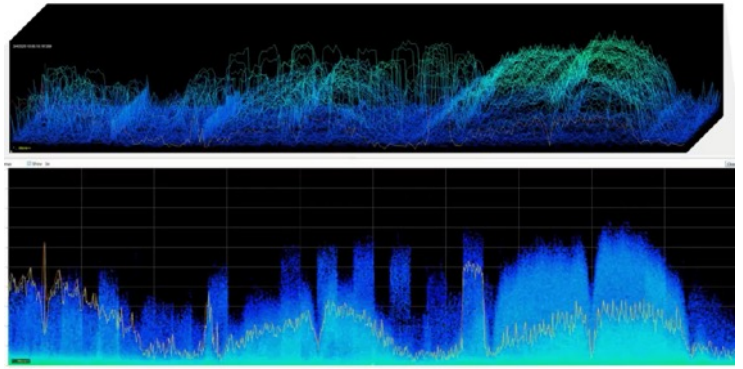
Correctional Facilities

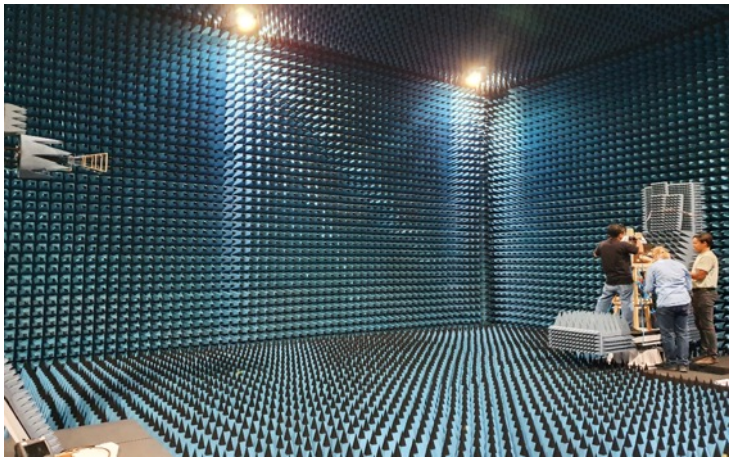


Artificial Intelligence in Electronic Warfare

DRO is Favourably Exposed to the Fast-growing Electronic Warfare Business Segment

- **Electronic warfare (EW)** is any action involving the use of the electromagnetic spectrum (EM spectrum) or directed energy to control the spectrum, attack an enemy, or impede enemy assaults
- The purpose of electronic warfare is to deny the opponent the advantage of - and ensure friendly unimpeded access to - the EM spectrum
- Demand for smart EW technologies to jam, degrade, disrupt or neutralise an adversary capability are rapidly growing and are an essential part of modern warfare
- Given the overlap with DRO's counter-drone AI technology and the minimal Australian based competition in EW technology, DRO well positioned to grow in this area
- In July 2023, DRO received a $9.9 million, 2-year R&D contract with the Australian Department of Defence
- Additional, and larger, contracts are expected based on customer discussions, as DRO builds up its AI capabilities in the EW and Signals Intelligence arena





Visionary Team of Industry Veterans with Deep Industry Experience

Peter James
Independent Non-Executive Chairman

macquarie TECHNOLOGY GROUP
iinet nearmap
ANSARADA

Oleg Vornik
CEO and Managing Director

RBC ABN·AMRO
Deutsche Bank
Brookfield

Jethro Marks
Independent Non-Executive Director

THE NILE

Carla Balanco
CFO and Joint Company Secretary

Crowe Horwath
HLB MANN JUDD ADVISORY AND ACCOUNTING

Red McClintock
Sales Director

BAE SYSTEMS

Tom Branstetter
U.S. Director of Business Development

TRIDENTGROUP
SOC

Majority of the DRO senior team has been with the business for most of its history, delivering rapid growth

Angus Bean
Chief Technology Officer

D+I

Lawrence Marychurch
Vice President, Design

DRONESHIELD

Paul Cenoz
General Counsel & Joint Company Secretary

OSINT COMBINE
MORNING CONSULT
MCLP Murdock Cheng Legal Practice
CWL COX WOOTTON LERNER GRIFFIN & HANSEN LLP

Matt McCrann
U.S. CEO

CAMVI
G3 Technologies, Inc.

Raffael Battner
Operations Manager

Baraja
HUBER+SUHNER

Carl Norman
Vice President, Embedded Systems

CARDIAC Responder
bCODE
ADIS
jaycar
POE
ZAP STAND
GLYN
ARA MANUFACTURE

Capital Structure

Capital Structure (27,000 shareholders)	
DRO Shares on Issue	872,065,159
DRO Options on Issue[1]	48,094,000
Fully Diluted Shares on Issue	**920,159,159**
Fully Diluted Equity Value[2]	$1,136.4m
Cash (as at 23 August 2024)	$229.9m
Debt	-
Fully Diluted Enterprise Value	**$906.5m**

[1] Options issued at various strike price and maturities
[2] At $1.235 per share as at 23 August 2024

Director and Employee Shareholdings		
Oleg Vornik, CEO and Managing Director	15,000,000 options	1.63%
Peter James, Independent Non-Executive Chairman	935,345 shares 3,000,000 options	0.43%
Jethro Marks, Independent Non-Executive Director	1,500,000 options	0.16%
Other Employees	15,030,255 shares 27,894,000 options	4.66%

Notes: Options and shares held by 69 employees

Research Coverage

BELL POTTER

Shaw and Partners

henslow
AN OAKLINS MEMBER FIRM

sequoia
FINANCIAL GROUP

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DRONESHIELD

Thank you

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