

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **DRONESHIELD LIMITED**
ACN/ARSN:

1. Details of substantial holder (1)

Name: FMR LLC and its entities listed in Annexure A ("FMR")
ACN/ARSN (if applicable)

The holder became a substantial holder on 14 July 2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
COMMON STOCK	56,973,659	56,973,659	6.51%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of Acquisition	Holder of Relevant Interest	Consideration (9)	Class and Number of Securities
			COMMON STOCK
06/26/2025	FMR	2.2003 AUD	265,976
07/02/2025	FMR	2.4847 AUD	402,027
07/07/2025	FMR	2.4041 AUD	3,200
07/07/2025	FMR	2.4041 AUD	3,200
07/07/2025	FMR	2.4041 AUD	3,200
07/07/2025	FMR	2.4041 AUD	3,200
07/07/2025	FMR	2.4041 AUD	3,400
07/07/2025	FMR	2.4041 AUD	5,400
07/07/2025	FMR	2.4041 AUD	5,900

07/07/2025	FMR	2.4041 AUD	7,000
07/07/2025	FMR	2.4041 AUD	7,900
07/07/2025	FMR	2.4041 AUD	9,500
07/07/2025	FMR	2.4041 AUD	11,800
07/07/2025	FMR	2.4041 AUD	11,900
07/07/2025	FMR	2.4041 AUD	12,500
07/07/2025	FMR	2.4041 AUD	13,500
07/07/2025	FMR	2.4041 AUD	19,600
07/07/2025	FMR	2.4041 AUD	22,200
07/07/2025	FMR	2.4041 AUD	34,400
07/07/2025	FMR	2.4041 AUD	42,300
07/07/2025	FMR	2.4041 AUD	60,100
07/07/2025	FMR	2.4041 AUD	171,397
07/07/2025	FMR	2.4300 AUD	156
07/07/2025	FMR	2.4300 AUD	8,600
07/07/2025	FMR	2.4300 AUD	11,800
07/07/2025	FMR	2.4300 AUD	16,200
07/07/2025	FMR	2.4300 AUD	34,500
07/07/2025	FMR	2.4300 AUD	40,300
07/07/2025	FMR	2.4300 AUD	64,500
07/07/2025	FMR	2.4300 AUD	83,300
07/07/2025	FMR	2.4300 AUD	94,244
07/07/2025	FMR	2.4300 AUD	113,400
07/07/2025	FMR	2.4300 AUD	139,700
07/07/2025	FMR	2.4300 AUD	141,500
07/07/2025	FMR	2.4300 AUD	148,400
07/07/2025	FMR	2.4300 AUD	161,000
07/07/2025	FMR	2.4300 AUD	192,600
07/07/2025	FMR	2.4300 AUD	232,900
07/07/2025	FMR	2.4300 AUD	264,300
07/07/2025	FMR	2.4300 AUD	502,400
07/07/2025	FMR	2.4300 AUD	714,000
07/07/2025	FMR	2.4300 AUD	2,036,200
07/07/2025	FMR	2.4350 AUD	1,681
07/07/2025	FMR	2.4350 AUD	14,534
07/07/2025	FMR	2.4350 AUD	19,801
07/07/2025	FMR	2.4350 AUD	31,785
07/07/2025	FMR	2.4350 AUD	40,972
07/07/2025	FMR	2.4350 AUD	55,824
07/07/2025	FMR	2.4350 AUD	68,607
07/07/2025	FMR	2.4350 AUD	69,547
07/07/2025	FMR	2.4350 AUD	72,926
07/07/2025	FMR	2.4350 AUD	79,182
07/07/2025	FMR	2.4350 AUD	114,497
07/07/2025	FMR	2.4350 AUD	129,841
07/07/2025	FMR	2.4350 AUD	165,461
07/07/2025	FMR	2.4350 AUD	176,329
07/07/2025	FMR	2.4350 AUD	350,778
07/07/2025	FMR	2.4350 AUD	1,108,235
07/08/2025	FMR	2.4709 AUD	3,200
07/08/2025	FMR	2.4709 AUD	3,200

07/08/2025	FMR	2.4709 AUD	4,227
07/08/2025	FMR	2.5076 AUD	1,151
07/08/2025	FMR	2.5076 AUD	3,826
07/08/2025	FMR	2.5076 AUD	4,409
07/08/2025	FMR	2.5076 AUD	18,022
07/08/2025	FMR	2.5076 AUD	23,828
07/08/2025	FMR	2.5076 AUD	28,858
07/08/2025	FMR	2.5076 AUD	35,931
07/08/2025	FMR	2.5076 AUD	50,723
07/08/2025	FMR	2.5076 AUD	61,023
07/08/2025	FMR	2.5076 AUD	62,467
07/08/2025	FMR	2.5076 AUD	66,335
07/08/2025	FMR	2.5076 AUD	66,361
07/08/2025	FMR	2.5076 AUD	97,351
07/08/2025	FMR	2.5076 AUD	110,858
07/08/2025	FMR	2.5076 AUD	182,421
07/08/2025	FMR	2.5076 AUD	316,147
07/08/2025	FMR	2.5076 AUD	442,611
07/08/2025	FMR	2.5076 AUD	454,600
07/08/2025	FMR	2.5076 AUD	749,319
07/08/2025	FMR	2.5076 AUD	1,480,247
07/08/2025	FMR	2.5076 AUD	2,071,364
07/08/2025	FMR	2.5089 AUD	3,100
07/08/2025	FMR	2.5089 AUD	3,100
07/08/2025	FMR	2.5089 AUD	3,100
07/08/2025	FMR	2.5089 AUD	3,100
07/08/2025	FMR	2.5089 AUD	3,100
07/08/2025	FMR	2.5089 AUD	3,100
07/08/2025	FMR	2.5089 AUD	3,100
07/08/2025	FMR	2.5089 AUD	3,100
07/08/2025	FMR	2.5089 AUD	3,100
07/08/2025	FMR	2.5089 AUD	4,242
07/08/2025	FMR	2.5986 AUD	14,500
07/08/2025	FMR	2.5986 AUD	28,324
07/08/2025	FMR	2.5986 AUD	263,000
07/08/2025	FMR	2.5986 AUD	526,200
07/08/2025	FMR	2.6350 AUD	87,300
07/08/2025	FMR	2.6350 AUD	170,300
07/08/2025	FMR	2.6350 AUD	1,580,500
07/08/2025	FMR	2.6350 AUD	3,161,900
07/09/2025	FMR	2.5353 AUD	3,100
07/09/2025	FMR	2.5353 AUD	3,100
07/09/2025	FMR	2.5353 AUD	3,100
07/09/2025	FMR	2.5353 AUD	3,100
07/09/2025	FMR	2.5353 AUD	3,100
07/09/2025	FMR	2.5353 AUD	3,527
07/09/2025	FMR	2.5353 AUD	7,100
07/09/2025	FMR	2.5353 AUD	21,000
07/09/2025	FMR	2.5353 AUD	37,200
07/09/2025	FMR	2.5353 AUD	62,500
07/09/2025	FMR	2.5353 AUD	172,600

07/11/2025	FMR	2.7600 AUD	907,400
07/11/2025	FMR	2.7600 AUD	920,605
07/11/2025	FMR	2.7600 AUD	1,480,186
07/11/2025	FMR	2.7600 AUD	2,668,200
07/14/2025	FMR	2.9711 AUD	2,600
07/14/2025	FMR	2.9711 AUD	2,600
07/14/2025	FMR	2.9711 AUD	2,600
07/14/2025	FMR	2.9711 AUD	2,600
07/14/2025	FMR	2.9711 AUD	2,600
07/14/2025	FMR	2.9711 AUD	2,600
07/14/2025	FMR	2.9711 AUD	2,600
07/14/2025	FMR	2.9711 AUD	2,600
07/14/2025	FMR	2.9711 AUD	2,600
07/14/2025	FMR	2.9711 AUD	2,600
07/14/2025	FMR	2.9711 AUD	3,100
07/14/2025	FMR	2.9711 AUD	6,100
07/14/2025	FMR	2.9711 AUD	7,200
07/14/2025	FMR	2.9711 AUD	14,500
07/14/2025	FMR	2.9711 AUD	23,800
07/14/2025	FMR	2.9711 AUD	43,200
07/14/2025	FMR	2.9711 AUD	76,300
07/14/2025	FMR	2.9711 AUD	128,139
07/14/2025	FMR	2.9711 AUD	353,100
07/14/2025	FMR	3.0900 AUD	3,510
07/14/2025	FMR	3.0900 AUD	7,841
07/14/2025	FMR	3.0900 AUD	70,000
07/14/2025	FMR	3.0900 AUD	78,235
07/14/2025	FMR	3.0900 AUD	120,667
07/14/2025	FMR	3.0900 AUD	125,900
07/14/2025	FMR	3.0900 AUD	136,600
07/14/2025	FMR	3.0900 AUD	203,107
07/14/2025	FMR	3.0900 AUD	216,660
07/14/2025	FMR	3.0900 AUD	266,300
07/14/2025	FMR	3.0900 AUD	304,700
07/14/2025	FMR	3.0900 AUD	334,100
07/14/2025	FMR	3.0900 AUD	423,500
07/14/2025	FMR	3.0900 AUD	556,595
07/14/2025	FMR	3.0900 AUD	1,068,900
07/14/2025	FMR	3.0900 AUD	1,262,600
07/14/2025	FMR	3.0900 AUD	2,532,600
07/14/2025	FMR	3.0900 AUD	3,137,085
07/14/2025	FMR	3.0900 AUD	4,151,100

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

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

7. Addresses

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

The address of FMR LLC is The Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 and please refer to Annexure A for its entity with relevant interest



Sign Here _____

Dated: 16 July 2025

Alina Yu

Regulatory Reporting Manager

Duly authorized under Powers of Attorney by and on behalf of FMR LLC

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIAM LLC	900 Salem Street, Smithfield, RI 02917 United States	BROWN BROTHERS HARRIMAN AND CO	Investment Discretion / Voting Power	323,117
		JP MORGAN, BOURNEMOUTH (C)		15,000
		NORTHERN TRUST CO (C)		167,203
		STATE STREET BANK AND TR CO		719,915
FMR Investment Management (UK) Limited	1 St. Martin's Le Grand, London, EC1A 4AS	BROWN BROTHERS HARRIMAN AND CO		686,127
		CITIBANK NA		2,373,058
		JPMORGAN CHASE BANK		4,421
		NORTHERN TRUST CO (C)		336,700
Fidelity Institutional Asset Management Trust Company	900 Salem Street, Smithfield, RI 02917 United States	BANK OF NEW YORK MELLON		510,970
		BROWN BROTHERS HARRIMAN AND CO		530,299
		JPMORGAN CHASE BANK		246,754
		NORTHERN TRUST CO (C)		1,444,125
Fidelity Management & Research (Japan) Limited	4-1-17 Kamiya-cho Prime Place, Toranomom, Minatoku, Tokyo 105-0001 Japan	CITIBANK NA		467,448
				2,110,635
Fidelity Management & Research Company LLC	Corporation Trust Center, 1200 Orange Street, Wilmington, New Castle County, Delaware 19801, United States	BANK OF NEW YORK MELLON	4,898,737	
		BROWN BROTHERS HARRIMAN AND CO	15,300,555	
		CIBC MELLON TRUST (C)	212,066	
		NORTHERN TRUST CO (C)	8,805,787	
Fidelity Management Trust Company	245 Summer Street, Boston, Massachusetts 02210, United States	STATE STREET BANK AND TR CO	15,598,934	
		BROWN BROTHERS HARRIMAN AND CO	2,221,808	
Grand Total				56,973,659