

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme DroneShield Ltd (DRO)

ACN/ARSN 608 915 859

1. Details of substantial holder (1)

Name Regal Funds Management Pty Ltd and its associates (see Annexure 1)

ACN/ARSN (if applicable) -

The holder ceased to be a substantial holder on

14/07/2025

The previous notice was given to the company on

11/07/2025

The previous notice was dated

9/07/2025

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 votes affected
	See Annexure 2				

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
NOT APPLICABLE	

4. Addresses

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

Name	Address
REGAL FUNDS MANAGEMENT PTY LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000
REGAL PARTNERS LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000

Signature

print name Ian Cameron capacity Director

sign here  date 16/07/2025

Annexure 1**Details of Substantial Holders**

ACN	Name
107 576 821	REGAL FUNDS MANAGEMENT PTY LIMITED
129 188 450	REGAL PARTNERS LIMITED

Annexure 2**Changes in Relevant Interests**

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
11/07/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	7176932.88	2600338	Ordinary	2600338
14/07/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	28010955.06	9065034	Ordinary	9065034

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16-July-2025

Dear DroneShield Ltd,

Disclosure of Long Equity Derivative Positions

We refer to Guidance Note 20: Equity Derivatives (**GN20**), issued by the Australian Takeovers Panel. Terms not defined in this notice have the meanings given to them in GN20.

GN20 relevantly provides that the non-disclosure of long positions, including long equity derivative positions, may give rise to unacceptable circumstances. Regal Funds Management Pty Limited discloses the following long equity derivative position.

Identity of the taker:	Regal Funds Management Pty Limited in its capacity as trustee for Regal Partners Private Fund
Relevant security:	Ordinary shares in DroneShield Ltd
Price (including reference price, strike price, option price etc as appropriate):	Not applicable
Number of securities to which the derivative relates:	Total number of securities to which derivatives relate as at 14-Jul 2025: 2,004,978 (0.23%)
Type of derivative (e.g. contract for difference, cash settled put or call option):	Cash settled equity swap
Any material changes to information previously disclosed:	N/A
Relevant interests in securities:	Refer to the Form 604 lodged by Regal Funds Management Pty Ltd and its associates on 16 July 2025
Long equity derivative positions and relevant interests held by the taker and its associates:	The Funds have no other associates with a long equity derivative position or relevant interest in the company
Short equity derivative positions that offset physical positions:	None
Short positions of more than 1% that have been acquired after a long position is disclosed, whether by notice or substantial holding notice:	None

Yours sincerely



Ian Cameron
Director
Regal Funds Management Pty Limited

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