

**Form 604
Corporations Act 2001
Section 671B**

Notice of Change of Interests of 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)

There was a change in the interests of the substantial holder on	20 March 2026
The previous notice was given to the company on	20 October 2025
The previous notice was dated	20 October 2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous Notice Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)
COMMON STOCK	65,503,305	7.49%	81,594,393	8.84%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			AUD\$	COMMON STOCK	COMMON STOCK
2025/10/17	FMR	SELL	5.2930	64,252	64,252
2025/10/17	FMR	SELL	5.2930	922	922
2025/10/17	FMR	SELL	5.2930	1,049,000	1,049,000
2025/10/17	FMR	SELL	5.2930	1,342	1,342
2025/10/17	FMR	BUY	4.8500	165	165
2025/10/20	FMR	SELL	5.1900	37,238	37,238
2025/10/27	FMR	BUY	4.6900	197	197
2025/10/27	FMR	BUY	4.6895	663,727	663,727
2025/10/27	FMR	BUY	4.6895	1,016	1,016
2025/10/28	FMR	SELL	4.7427	35,813	35,813
2025/10/31	FMR	SELL	4.0700	31,196	31,196
2025/11/03	FMR	SELL	3.9960	32,676	32,676

2025/11/05	FMR	SELL	4.0663	138,233	138,233
2025/11/05	FMR	SELL	4.0663	29,375	29,375
2025/11/05	FMR	SELL	4.0663	50,691	50,691
2025/11/05	FMR	SELL	4.0663	16,509	16,509
2025/11/05	FMR	SELL	4.0663	8,050	8,050
2025/11/05	FMR	SELL	4.0663	12,889	12,889
2025/11/05	FMR	SELL	4.0663	1,685	1,685
2025/11/05	FMR	SELL	4.0663	22,339	22,339
2025/11/05	FMR	SELL	4.0663	45,887	45,887
2025/11/05	FMR	SELL	4.0663	21,467	21,467
2025/11/05	FMR	SELL	4.0663	31,843	31,843
2025/11/05	FMR	SELL	4.0663	25,144	25,144
2025/11/06	FMR	BUY	3.4469	761,716	761,716
2025/11/06	FMR	BUY	3.4469	1,709	1,709
2025/11/07	FMR	BUY	3.2359	258	258
2025/11/10	FMR	SELL	3.4000	6,530	6,530
2025/11/11	FMR	BUY	3.3551	170,320	170,320
2025/11/13	FMR	BUY	2.3431	418,760	418,760
2025/11/13	FMR	BUY	2.3431	732	732
2025/11/14	FMR	BUY	2.3300	262,542	262,542
2025/11/17	FMR	SELL	2.2082	598,362	598,362
2025/11/17	FMR	SELL	2.2082	128,519	128,519
2025/11/17	FMR	SELL	2.2082	258,513	258,513
2025/11/17	FMR	SELL	2.2082	89,048	89,048
2025/11/17	FMR	SELL	2.2082	35,027	35,027
2025/11/17	FMR	SELL	2.2082	56,083	56,083
2025/11/17	FMR	SELL	2.2082	7,308	7,308
2025/11/17	FMR	SELL	2.2082	96,888	96,888
2025/11/17	FMR	SELL	2.2082	248,707	248,707
2025/11/17	FMR	SELL	2.2082	93,055	93,055
2025/11/17	FMR	SELL	2.2082	169,971	169,971
2025/11/17	FMR	SELL	2.2082	136,674	136,674
2025/11/18	FMR	SELL	2.3043	805,240	805,240
2025/11/18	FMR	SELL	2.1733	374,700	374,700
2025/11/18	FMR	SELL	2.3043	494,676	494,676
2025/11/18	FMR	SELL	2.1733	230,200	230,200
2025/11/18	FMR	SELL	2.1733	416,448	416,448
2025/11/18	FMR	SELL	2.3043	35,611	35,611
2025/11/18	FMR	BUY	2.6293	43,050	43,050
2025/11/21	FMR	SELL	2.2087	492,018	492,018
2025/11/21	FMR	SELL	2.2087	6,721	6,721
2025/11/21	FMR	SELL	1.9640	604,639	604,639
2025/11/21	FMR	SELL	1.9640	124,400	124,400
2025/11/21	FMR	SELL	1.9640	187,200	187,200
2025/11/21	FMR	SELL	1.9640	74,600	74,600
2025/11/21	FMR	SELL	1.9640	34,000	34,000
2025/11/21	FMR	SELL	1.9640	54,500	54,500
2025/11/21	FMR	SELL	1.9640	5,900	5,900
2025/11/21	FMR	SELL	1.9640	77,700	77,700
2025/11/21	FMR	SELL	1.9640	203,200	203,200
2025/11/21	FMR	SELL	1.9640	75,000	75,000
2025/11/21	FMR	SELL	1.9640	118,500	118,500
2025/11/21	FMR	SELL	1.9640	90,800	90,800
2025/11/24	FMR	SELL	1.9233	3,988	3,988
2025/11/24	FMR	SELL	1.9233	299,794	299,794
2025/11/24	FMR	SELL	1.9233	61,620	61,620

2025/11/24	FMR	SELL	1.9233	92,817	92,817
2025/11/24	FMR	SELL	1.9233	37,015	37,015
2025/11/24	FMR	SELL	1.9233	247,888	247,888
2025/11/24	FMR	SELL	1.9233	16,915	16,915
2025/11/24	FMR	SELL	1.9233	27,025	27,025
2025/11/24	FMR	SELL	1.9233	2,866	2,866
2025/11/24	FMR	SELL	1.9233	38,573	38,573
2025/11/24	FMR	SELL	1.9233	100,721	100,721
2025/11/24	FMR	SELL	1.9233	37,194	37,194
2025/11/24	FMR	SELL	1.9233	58,747	58,747
2025/11/24	FMR	SELL	1.9233	45,046	45,046
2025/11/25	FMR	BUY	1.9612	2,655,893	2,655,893
2025/11/26	FMR	SELL	1.6900	282,153	282,153
2025/11/26	FMR	BUY	2.2727	1,178,372	1,178,372
2025/11/27	FMR	BUY	2.1600	421	421
2025/12/02	FMR	BUY	1.8678	3,576,131	3,576,131
2025/12/03	FMR	SELL	1.9262	85,832	85,832
2025/12/04	FMR	TRANSITION OUT	-	11,550	11,550
2025/12/05	FMR	TRANSITION IN	-	1,773,123	1,773,123
2025/12/05	FMR	TRANSITION IN	-	994,198	994,198
2025/12/05	FMR	TRANSITION IN	-	4,737,787	4,737,787
2025/12/18	FMR	BUY	2.4586	371	371
2025/12/19	FMR	SELL	2.4900	8,000	8,000
2025/12/19	FMR	BUY	2.6726	55,037	55,037
2025/12/22	FMR	BUY	3.0555	73,299	73,299
2025/12/22	FMR	BUY	3.0234	311,711	311,711
2025/12/22	FMR	BUY	3.0555	4,900	4,900
2025/12/22	FMR	BUY	3.0234	21,263	21,263
2025/12/24	FMR	SELL	3.0163	800,052	800,052
2025/12/24	FMR	SELL	2.8360	260,855	260,855
2025/12/29	FMR	SELL	3.1143	1,849,116	1,849,116
2026/01/02	FMR	SELL	3.0800	7,100	7,100
2026/01/06	FMR	BUY	3.6871	209,919	209,919
2026/01/09	FMR	SELL	3.9059	1,192,802	1,192,802
2026/01/09	FMR	SELL	3.9059	600,300	600,300
2026/01/12	FMR	SELL	3.7364	814,050	814,050
2026/01/12	FMR	SELL	3.7364	446,508	446,508
2026/01/15	FMR	SELL	3.8900	327	327
2026/01/16	FMR	BUY	4.4089	1,700	1,700
2026/01/16	FMR	BUY	4.2839	3,019	3,019
2026/01/16	FMR	BUY	4.3967	3,400	3,400
2026/01/19	FMR	BUY	4.3751	4,700	4,700
2026/01/20	FMR	SELL	4.4106	872,467	872,467
2026/01/20	FMR	BUY	4.7407	2,873	2,873
2026/01/20	FMR	BUY	4.7330	21,366	21,366
2026/01/20	FMR	BUY	4.7407	1,600	1,600
2026/01/20	FMR	BUY	4.7330	49,986	49,986
2026/01/23	FMR	SELL	4.5054	129,454	129,454
2026/01/28	FMR	BUY	4.1161	228	228
2026/01/28	FMR	BUY	4.1161	42,193	42,193
2026/01/28	FMR	BUY	4.1161	126,030	126,030
2026/01/29	FMR	SELL	4.4622	40,703	40,703

2026/01/30	FMR	SELL	3.5900	790	790
2026/02/02	FMR	SELL	3.6185	80,721	80,721
2026/02/05	FMR	SELL	3.4800	5,040	5,040
2026/02/05	FMR	TRANSITION IN	-	20,606	20,606
2026/02/10	FMR	BUY	3.3000	7,627	7,627
2026/02/13	FMR	TRANSITION IN	-	1,581,447	1,581,447
2026/02/13	FMR	TRANSITION IN	-	944,507	944,507
2026/02/13	FMR	TRANSITION IN	-	3,796,648	3,796,648
2026/02/16	FMR	BUY	3.0701	155,840	155,840
2026/02/16	FMR	BUY	3.0701	74,060	74,060
2026/02/16	FMR	BUY	3.0701	3,947	3,947
2026/02/17	FMR	BUY	3.2000	31,723	31,723
2026/02/17	FMR	BUY	3.0750	33,735	33,735
2026/02/17	FMR	BUY	3.1455	262,171	262,171
2026/02/18	FMR	BUY	3.1993	77,251	77,251
2026/02/19	FMR	BUY	3.1858	871,774	871,774
2026/02/24	FMR	SELL	3.1740	7,361	7,361
2026/02/26	FMR	SELL	2.9758	197,086	197,086
2026/02/27	FMR	BUY	3.5810	68,325	68,325
2026/03/05	FMR	SELL	3.3600	2,900	2,900
2026/03/09	FMR	BUY	3.9500	60,060	60,060
2026/03/12	FMR	BUY	4.0666	117,270	117,270
2026/03/18	FMR	BUY	4.1200	56,403	56,403
2026/03/20	FMR	BUY	4.0177	562,268	562,268
2026/03/20	FMR	BUY	4.0048	5,333,847	5,333,847
2026/03/20	FMR	BUY	4.0177	40,647	40,647
2026/03/20	FMR	BUY	4.0048	385,800	385,800
2026/03/20	FMR	BUY	4.0177	27,085	27,085
2026/03/20	FMR	BUY	4.0048	257,000	257,000

4. Present Relevant Interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Refer to Annexure A

5. Changes in Association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	

6. 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: 24 March 2026

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	STATE STREET BANK AND TR CO	Investment Discretion / Voting Power	374,105
FMR Investment Management (UK) Limited	1 St. Martin's Le Grand, London, EC1A 4AS	BROWN BROTHERS HARRIMAN AND CO		700,951
		CITIBANK NA		4,435,116
		JPMORGAN CHASE BANK		396,192
Fidelity Institutional Asset Management Trust Company	900 Salem Street, Smithfield, RI 02917 United States	BANK OF NEW YORK MELLON		95,430
Fidelity Management & Research (Japan) Limited	4-1-17 Kamiya-cho Prime Place, Toranomom, Minatoku, Tokyo 105-0001 Japan	CITIBANK NA		5,065,415
Fidelity Management & Research Company LLC	Corporation Trust Center, 1200 Orange Street, Wilmington, New Castle County, Delaware 19801, United States	BANK OF NEW YORK MELLON		4,582,198
		BROWN BROTHERS HARRIMAN AND CO		32,621,295
		NORTHERN TRUST CO (C)		23,518,116
		STATE STREET BANK AND TR CO		1,663,865
Fidelity Management Trust Company	245 Summer Street, Boston, Massachusetts 02210, United States	BROWN BROTHERS HARRIMAN AND CO	8,141,710	
Grand Total				81,594,393

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