

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Droneshield Limited

ACN/ARSN 608 915 859

**1. Details of substantial holder (1)**

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 20 December 2024

**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)
<b>Ordinary</b>	<b>47,669,725</b>	<b>47,669,725</b>	<b>5.466%</b>

**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:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	<b>Ordinary – 47,669,725</b>

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 421,877</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 3,921,015</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 34,997,482</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 8,329,351</b>

**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:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
<b>See Annexure A</b>			

**6. Associates**

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

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

**7. Addresses**

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 26 December 2024

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company  
ACN/ARSN Dronesield Limited  
608 915 859

Substantial Holder Name  
ACN/ARSN Vanguard Group  
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
23-Aug-24	The Vanguard Group, Inc.	BUY	1.21	Ordinary	29,843	29,843
23-Aug-24	The Vanguard Group, Inc.	BUY	1.21	Ordinary	172,768	172,768
23-Aug-24	The Vanguard Group, Inc.	BUY	1.21	Ordinary	423,959	423,959
23-Aug-24	The Vanguard Group, Inc.	BUY	1.21	Ordinary	62,219	62,219
23-Aug-24	The Vanguard Group, Inc.	BUY	1.21	Ordinary	697,720	697,720
23-Aug-24	The Vanguard Group, Inc.	BUY	1.21	Ordinary	342,888	342,888
23-Aug-24	The Vanguard Group, Inc.	BUY	1.21	Ordinary	49,070	49,070
23-Aug-24	The Vanguard Group, Inc.	BUY	1.21	Ordinary	9,367	9,367
30-Aug-24	The Vanguard Group, Inc.	BUY	1.33	Ordinary	415,561	415,561
30-Aug-24	The Vanguard Group, Inc.	BUY	1.35	Ordinary	403,869	403,869
30-Aug-24	The Vanguard Group, Inc.	BUY	1.35	Ordinary	664,657	664,657
30-Aug-24	The Vanguard Group, Inc.	BUY	1.35	Ordinary	326,639	326,639
2-Sep-24	The Vanguard Group, Inc.	BUY	1.38	Ordinary	56,858	56,858
2-Sep-24	The Vanguard Group, Inc.	BUY	1.38	Ordinary	329,161	329,161
2-Sep-24	The Vanguard Group, Inc.	BUY	1.38	Ordinary	403,869	403,869
2-Sep-24	The Vanguard Group, Inc.	BUY	1.38	Ordinary	118,543	118,543
2-Sep-24	The Vanguard Group, Inc.	BUY	1.38	Ordinary	664,656	664,656
2-Sep-24	The Vanguard Group, Inc.	BUY	1.38	Ordinary	326,639	326,639
2-Sep-24	The Vanguard Group, Inc.	BUY	1.38	Ordinary	93,490	93,490
20-Sep-24	The Vanguard Group, Inc.	BUY	1.30	Ordinary	6,160	6,160
20-Sep-24	The Vanguard Group, Inc.	BUY	1.30	Ordinary	352,974	352,974
20-Sep-24	The Vanguard Group, Inc.	BUY	1.30	Ordinary	1,970,519	1,970,519
20-Sep-24	The Vanguard Group, Inc.	BUY	1.30	Ordinary	5,014,276	5,014,276
20-Sep-24	The Vanguard Group, Inc.	BUY	1.30	Ordinary	705,937	705,937
20-Sep-24	The Vanguard Group, Inc.	BUY	1.30	Ordinary	8,066,456	8,066,456
20-Sep-24	The Vanguard Group, Inc.	BUY	1.30	Ordinary	4,019,311	4,019,311
20-Sep-24	The Vanguard Group, Inc.	BUY	1.30	Ordinary	115,992	115,992
20-Sep-24	The Vanguard Group, Inc.	BUY	1.30	Ordinary	575,296	575,296
20-Sep-24	The Vanguard Group, Inc.	BUY	1.30	Ordinary	126,749	126,749
23-Sep-24	The Vanguard Group, Inc.	BUY	1.29	Ordinary	374	374
23-Sep-24	The Vanguard Group, Inc.	BUY	1.29	Ordinary	21,442	21,442
23-Sep-24	The Vanguard Group, Inc.	BUY	1.29	Ordinary	119,699	119,699
23-Sep-24	The Vanguard Group, Inc.	BUY	1.29	Ordinary	304,592	304,592
23-Sep-24	The Vanguard Group, Inc.	BUY	1.29	Ordinary	42,882	42,882
23-Sep-24	The Vanguard Group, Inc.	BUY	1.29	Ordinary	489,996	489,996
23-Sep-24	The Vanguard Group, Inc.	BUY	1.29	Ordinary	244,153	244,153
23-Sep-24	The Vanguard Group, Inc.	BUY	1.29	Ordinary	7,046	7,046
23-Sep-24	The Vanguard Group, Inc.	BUY	1.29	Ordinary	34,946	34,946
23-Sep-24	The Vanguard Group, Inc.	BUY	1.29	Ordinary	7,699	7,699
20-Dec-24	The Vanguard Group, Inc.	BUY	0.63	Ordinary	399,287	399,287
20-Dec-24	The Vanguard Group, Inc.	BUY	0.63	Ordinary	987,392	987,392
20-Dec-24	The Vanguard Group, Inc.	BUY	0.63	Ordinary	1,438,493	1,438,493
20-Dec-24	The Vanguard Group, Inc.	BUY	0.63	Ordinary	148,639	148,639
20-Dec-24	The Vanguard Group, Inc.	BUY	0.63	Ordinary	856,909	856,909
20-Dec-24	The Vanguard Group, Inc.	BUY	0.63	Ordinary	56,890	56,890
20-Dec-24	The Vanguard Group, Inc.	BUY	0.63	Ordinary	6,316	6,316
30-Aug-24	Vanguard Investments Australia Ltd.	BUY	1.33	Ordinary	10,132	10,132
30-Aug-24	Vanguard Investments Australia Ltd.	BUY	1.33	Ordinary	386,362	386,362
30-Aug-24	Vanguard Investments Australia Ltd.	BUY	1.33	Ordinary	1,436,495	1,436,495
2-Sep-24	Vanguard Investments Australia Ltd.	BUY	1.47	Ordinary	2,538	2,538
2-Sep-24	Vanguard Investments Australia Ltd.	BUY	1.47	Ordinary	7,614	7,614
10-Sep-24	Vanguard Investments Australia Ltd.	SELL	1.24	Ordinary	(10,152)	(10,152)
16-Sep-24	Vanguard Investments Australia Ltd.	BUY	1.16	Ordinary	7,629	7,629
20-Sep-24	Vanguard Investments Australia Ltd.	BUY	1.30	Ordinary	7,112,287	7,112,287
23-Sep-24	Vanguard Investments Australia Ltd.	BUY	1.29	Ordinary	432,035	432,035
9-Oct-24	Vanguard Investments Australia Ltd.	BUY	1.31	Ordinary	10,196	10,196
21-Oct-24	Vanguard Investments Australia Ltd.	BUY	1.05	Ordinary	7,656	7,656
23-Oct-24	Vanguard Investments Australia Ltd.	BUY	0.97	Ordinary	2,552	2,552

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
24-Oct-24	Vanguard Investments Australia Ltd.	BUY	0.94	Ordinary	5,104	5,104
5-Nov-24	Vanguard Investments Australia Ltd.	BUY	0.96	Ordinary	10,212	10,212
5-Nov-24	Vanguard Investments Australia Ltd.	BUY	0.96	Ordinary	7,659	7,659
12-Nov-24	Vanguard Investments Australia Ltd.	BUY	0.80	Ordinary	7,659	7,659
20-Nov-24	Vanguard Investments Australia Ltd.	BUY	0.76	Ordinary	5,102	5,102
26-Nov-24	Vanguard Investments Australia Ltd.	BUY	0.72	Ordinary	10,864	10,864
26-Nov-24	Vanguard Investments Australia Ltd.	SELL	0.72	Ordinary	(48,888)	(48,888)
26-Nov-24	Vanguard Investments Australia Ltd.	BUY	0.72	Ordinary	144,851	144,851
28-Nov-24	Vanguard Investments Australia Ltd.	SELL	0.74	Ordinary	(106,236)	(106,236)
5-Dec-24	Vanguard Investments Australia Ltd.	BUY	0.70	Ordinary	8,172	8,172
20-Dec-24	Vanguard Investments Australia Ltd.	BUY	0.63	Ordinary	403,277	403,277
20-Dec-24	Vanguard Investments Australia Ltd.	BUY	0.63	Ordinary	360,000	360,000

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature:



Name: Shawn Acker

Capacity: Compliance Manager

Date: 26 December 2024