



13 November 2025

ASX Compliance
20 Bridge Street
Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

Dear ASX Compliance,

DroneShield Limited (**DRO**) refers to your letter received on 13 November 2025 (dated 11 November 2025). Responses to your questions are below, and this letter uses the defined terms in your letter.

1. Is DRO aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No.

2. If the answer to question 1 is "yes":

- a) Is DRO relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in DRO's securities would suggest to ASX that such information may have ceased to be confidential and therefore DRO may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
- b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
- c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable.

3. If the answer to question 1 is "no", is there any other explanation that DRO may have for the recent trading in its securities?

DRO lodged Appendix 3Ys Change of Director's Interest Notice for certain DRO directors after market close on 12 November 2025. The Appendix 3Ys disclosed the disposal of shares by these directors. DRO understands, based on investor feedback, that the recent trading may have been in response to the disposal of shares.

4. Please confirm that DRO is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed.

5. Please confirm that DRO's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of DRO with delegated authority from the board to respond to ASX on disclosure matters.

DRO confirms that its responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy by the board.



DRONE SHIELD

Please contact me if you wish to discuss any aspect of this letter.

Yours sincerely,
DroneShield Limited

Paul Cenoz

Paul Cenoz | Joint Company Secretary
E: investors@droneshield.com



11 November 2025

Reference: 114572

Mr Paul Cenoz
Company Secretary
DroneShield Limited
Level 5, 126 Phillip Street
Sydney NSW AU 2000

By email only.

Dear Mr Cenoz

DroneShield Limited ('DRO'): Price - Query

ASX refers to the following:

- A. The change in the price of DRO's securities from yesterday's close of \$3.28 to a low of \$2.27 today.

Request for information

In light of this, ASX asks DRO to respond separately to each of the following questions and requests for information:

1. Is DRO aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is DRO relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in DRO's securities would suggest to ASX that such information may have ceased to be confidential and therefore DRO may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that DRO may have for the recent trading in its securities?
4. Please confirm that DRO is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that DRO's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of DRO with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AEDT Thursday, 13 November 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it

does not fall within the exceptions mentioned in Listing Rule 3.1A, DRO's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require DRO to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in DRO's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in DRO's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to DRO's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that DRO's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance