

18 May 2023

ASX RELEASE

Remaining Payment Received For \$11 million Order

DroneShield Ltd (ASX:DRO) (**DroneShield** or the **Company**) is pleased to advise it has received the remaining payment following successful completion of delivery of the all-time record purchase order of approximately \$11 million for a Government agency customer announced on 21 December 2022. The payment timing is in line with the original timetable.

The amount, approximately \$5 million, will be reflected in the 2Q23 receipts.

DroneShield CEO, Oleg Vornik, commented: “We have received incredibly positive feedback from the deployment of our equipment under this order and are under discussions for follow-up purchases from this customer.”

DroneShield has received approximately \$13.3 million in cash receipts for 2023 calendar year to date. The business is in a strong position with an \$18 million contracted order book, \$250 million pipeline, and over \$2 million expected to be received via R&D Tax Incentive in 3Q23. This favourably compares to \$15.7 million in 2022 cash receipts for the entire year, which in itself was a record year for the Company.”

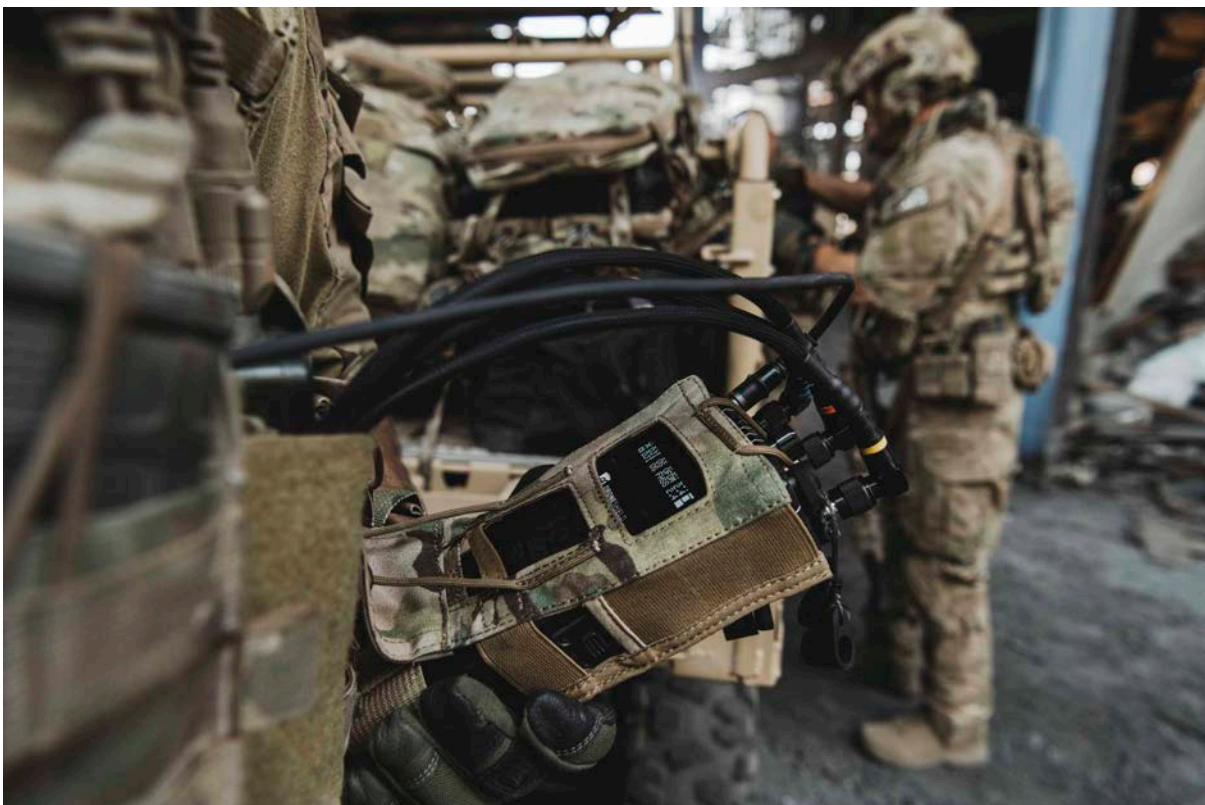


Image: RfPatrol MK2™ handheld drone detection system

This announcement has been approved for release to the ASX by the Board.

Further Information

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About DroneShield Limited

DroneShield (ASX:DRO) provides Artificial Intelligence based platforms for protection against advanced threats such as drones and autonomous systems. We offer customers bespoke counterdrone (or counter-UAS) and electronic warfare solutions and off-the-shelf products designed to suit a variety of terrestrial, maritime or airborne platforms. Our customers include military, intelligence community, Government, law enforcement, critical infrastructure, and airports globally.

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