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# Artificial Intelligence For Multi-Mission Counterdrone

Investor Presentation

June 2025

# Key Highlights



Strong start to 2025 across all key areas of the business

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## Robust financial performance



**A\$33.5m**

Q1 2025 revenue

- Up **102%** (vs. 1Q24)
- Highest revenue quarter to date

## Executing on material pipeline



**A\$2.41bn**

Pipeline June 2025

- Up **367%** (vs. 1Q24)

## Positioned to win and scale



**234**

World-class engineers

- Global pioneers with market leading technical leadership



**A\$1.7m**

Q1 SaaS revenue

- Up **198%** (vs. 1Q24)
- 50%+ of revenue as software target in 5 years



**268**

2025 / 2026 projects in pipeline

- Up **188%** (vs. 1Q24)



**A\$50m+**

R&D spend annually

- 1Q new hardware products in portfolio: 2
- Total hardware products in portfolio: 9



**A\$161m**

YTD2025 secured revenues

- Achieved in less than first 6 months of 2025
- Strong growth vs A\$57.5m for all of 2024



**A\$131.7m**

YTD2025 contract win value

- Includes A\$62 million European order and A\$32.2m APAC repeat order



**A\$198.1m**

Cash balance (20 June 2025)

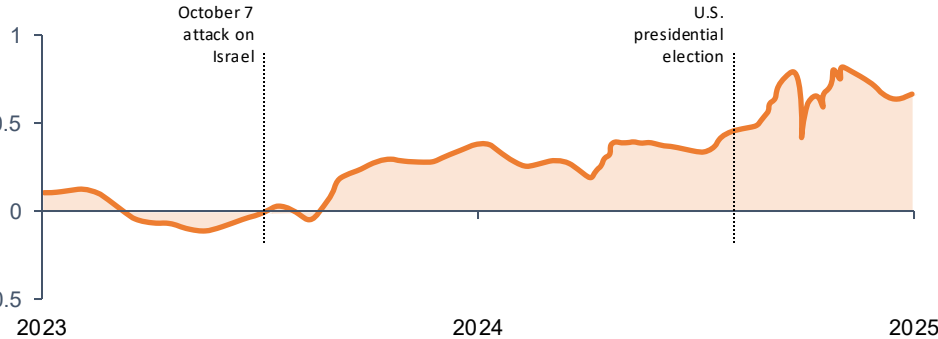
- Significant cash balance provides flexibility and supports ongoing investment

# Strong Global Tailwinds in Defence Spending Resulting in Attractive Outlook for Counterdrone Technology



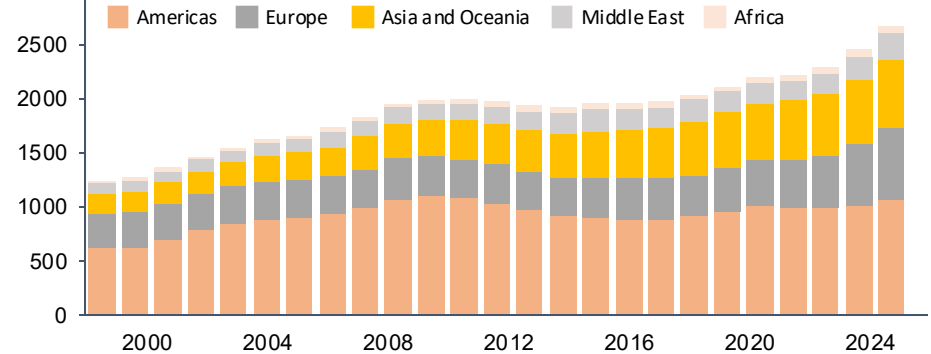
## Continuing to see rising geopolitical tension

BlackRock Geopolitical Risk Indicator<sup>1</sup>



## Global defence spend at all-time-high – sovereign capability a key priority

Military expenditure<sup>2</sup> (constant 2023 US\$ bn)



## Technology & drones playing an increasing role in modern warfare

Advanced technology is crucial for maintaining military superiority – with modern militaries investing heavily in electronic countermeasures

- **Drone / Counterdrone:** Drone warfare continues to rapidly evolve – *need for next generation counterdrone technology increasingly critical*
- **AI:** AI systems are increasingly being used to more precisely and autonomously engage targets – *integration likely to deepen necessitating advanced countermeasures*

### 2024: A year marked by the rise of drone warfare

**'World's first drone war' taking place in Middle East**

**'It is impossible to outrun them': how drones transformed war in Ukraine**

## Drone / Counterdrone a key focus area of military budgets

Continuing increased expenditure by Western Governments in response to drones being used in virtually all conflicts globally

- Counterdrone identified as one of 17 key priority spend areas for the US DoD<sup>3</sup>, with US\$1.3bn earmarked for C-UAS programs as part of a US\$150bn increase in defence spending<sup>4</sup>
- UK Ministry of Defence announced that 10% minimum of equipment budget for novel technologies including drones and AI-enabled equipment
- The EU has released its €800bn ReArm Europe plan with drone / counterdrone systems identified as one of 7 priority capability areas<sup>6</sup>

**EU chief unveils €800bn plan to 'rearm' Europe**

**House Republicans unveil \$150 billion defense spending increase plans with \$1.3 billion earmarked for C-UAS programs**

**New spending on drones and lasers will 'revolutionise' UK defence, says Reeves**

**Reconciliation bill includes billions for new drone capabilities**

1 <https://www.blackrock.com/corporate/insights/blackrock-investment-institute/interactive-charts/geopolitical-risk-dashboard>

2 [https://www.sipri.org/sites/default/files/2025-04/2504\\_fs\\_milex\\_2024.pdf](https://www.sipri.org/sites/default/files/2025-04/2504_fs_milex_2024.pdf)

3 <https://www.npr.org/2025/02/20/nx-s1-5303947/hegseth-trump-defense-spending-cuts>

4 <https://www.appropriations.senate.gov/news/majority/bill-summary-defense-fiscal-year-2025-appropriations-bill#:~:text=Weapons:%20The%20bill%20continues%20to,government%20Downed%20ammunition%20production%20facilities>

5 <https://cuashub.com/en/content/house-republicans-unveil-150-billion-on-defense-spending-increase-plans-with-1-3-billion-earmarked-for-c-uas-programs/?secureweb=ONENOTE>

6 <https://www.theguardian.com/world/2025/mar/04/eu-plan-to-bolster-europes-defences-could-raise-800bn-for-ukraine>

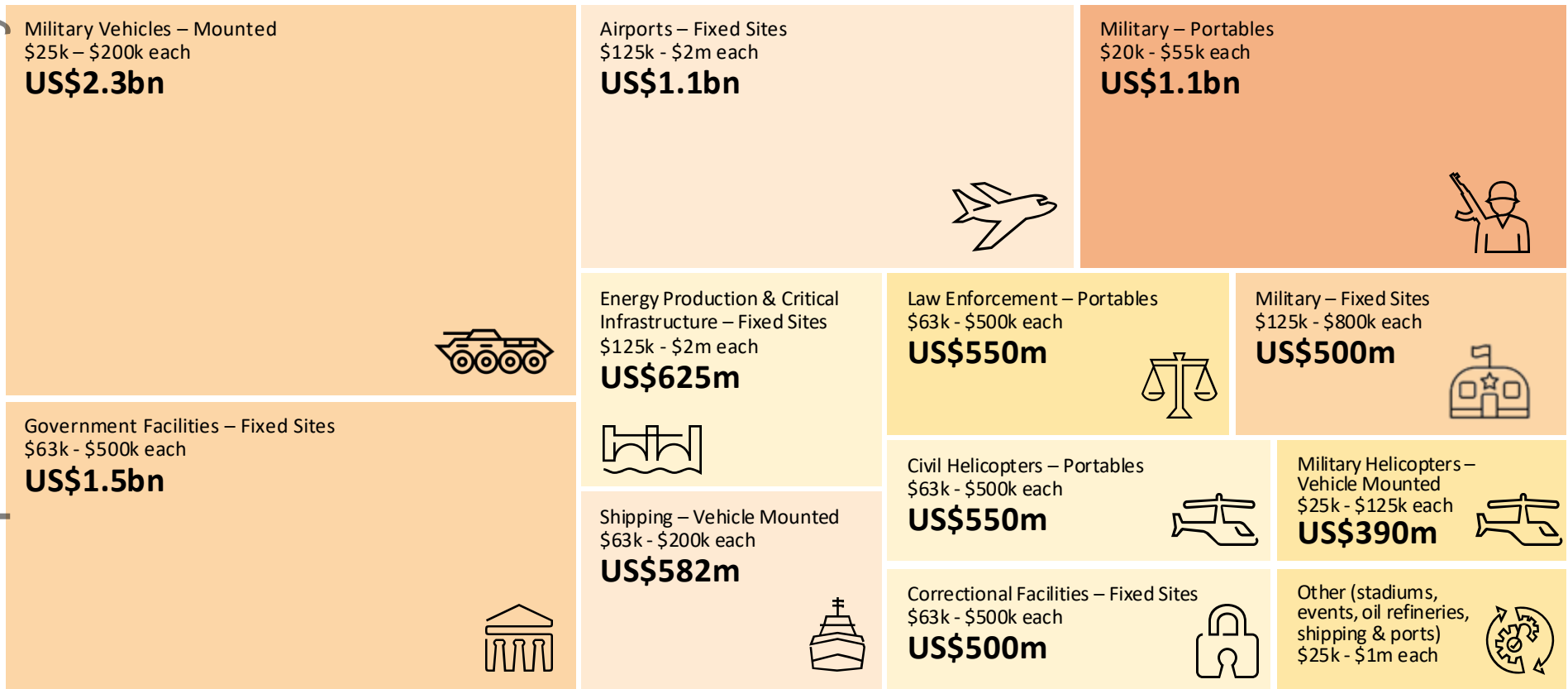
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# Multiple Applications for DroneShield Technology and Service Offering Represents Significant Market Opportunity



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Large addressable market opportunity of US\$10bn+<sup>1</sup>



Ancillary segment  Primary active segment

Numerous and growing applications for DRO counterdrone technology represents significant opportunity for expansion across multiple end markets

<sup>1</sup> <https://www.dronesshield.com/counterdrone-market>

# DroneShield is a Pioneer in Counterdrone Technology with a Comprehensive Product Range...



Complete Multi-Mission Counterdrone Arsenal with the Best Product for Every Scenario

## Dismounted / Body-worn

Defeat



Detect



### DroneGuns

- **Mk4:** lightweight and compact
- **Tactical:** designed for two hand operation and long-range defeat

### RfPatrol

- **Mk2:** Portable, body-worn drone RF detection
- **Mk2 WB (wideband):** enhanced to perform against Russian and similar drones

## On-The-Move (OTM) or fixed site



### DroneSentry

- OTM and modular fixed site systems
- Long range automated situational awareness, protection, monitoring and threat response of local airspace activity
- Integrates optical, radar, and RF sensors, edge computing systems and software
- Real time alerts, analytics and reporting through DroneSentry-C2 software

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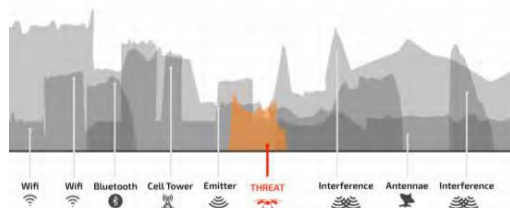
# ...And Proprietary Software Solutions...



## AI Software solutions used for multi-mission threat protection and counterdrone defence

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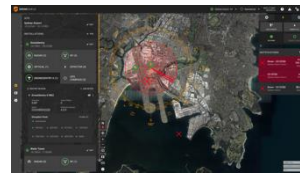
### Radiofrequency AI (RFAI) and RFAI-ATK



#### AI / ML signal detection and classification and electronic attack engines

- Detects, classifies, records and adds signals of interest within hours
- Cuts through RF noise with low false alarms
- Data is sent from deployed services for extensive data set generation, enabling future refinement of AI engines
- RFAI-ATK is a fully software defined, digital electronic response to detected threats. The AI powered software determines the radio frequency response based on the characteristics and vulnerabilities of the threat protocol

### DroneSentry-C2 (with SFAI)



DroneSentry-C2

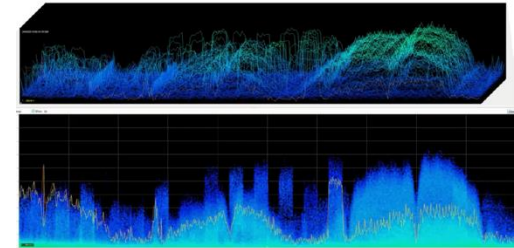


DroneSentry-C2 Tactical

#### Detect, identify, track and respond to drone targets and includes SensorFusion AI (SFAI) and DroneOptID

- Software platform with remote access, real-time awareness and reporting capabilities
- Embedded Digital Twin Planning Tool for rapid planning, setup and simulating systems
- SFAI is a multi-sensor solution including RF, Radar, acoustic and camera systems
- DroneOptID is an AI powered optical and thermal spectrum counterdrone surveillance software specifically for small, fast-moving targets
- Available as DroneSentry-C2 Tactical for handheld and on-the-move applications

### Electronic Warfare & Signals Intelligence



#### Recognition of never seen before threats in multiple domains

- Cutting-edge spectrum awareness capability using proprietary AI
- Identifies Signals of Interest (SOI) to enable threat Indications & Warnings (I&W), threat geolocation and the targeting cycle to obtain intelligence
- Electronic attack capabilities such as directed electromagnetic energy to jam, degrade, disrupt or neutralize an adversary capability targets
- Current 2-year R&D contract with the Australian Department of Defence; additional and large contracts expected based on discussions

# ...Supported by Market-leading AI Capabilities



Cutting-edge AI model developed for drone detection and integration with DroneShield's best-in-class equipment

## Market leading AI capability



Advanced AI & ML to **instantaneously detect, classify & track drones** in complex environments



**Precise and effective threat detection** underpinned by fully digitalized AI enabled RFAI response



**Substantial & irreplicable proprietary database** supports unique ability to embed micro-AI to hardware



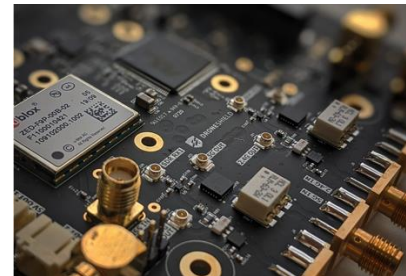
**Sophisticated proprietary algorithms** continuously adapting to **latest drone threats**



Regular software updates to **maintain technological edge**

## Supported by an expansive data strategy

- ✓ Full ownership of a very significant **proprietary drone data set**, built over years of collection, cleaning and tagging globally
- ✓ Global data sources from partners in **real-world counterdrone environments**
- ✓ Access to **private test ranges** to conduct testing in field conditions
- ✓ Unique ability to collect operational drone data at **granular level of detail**
- ✓ **In-house data engineering team** to manage custom datasets
- ✓ **Strong Government support** to develop, test and collect data






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# A Pioneer Leading the Market in Innovation and Quality. Complete Suite of Multi-mission Products



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Technical differentiators							
	 <p><b>Global pioneer at the forefront of counterdrone technology</b></p>		<p><b>Substantial and growing proprietary global AI drone database</b></p>		<p><b>Dedicated data engineering team</b></p>		<p><b>AI-powered SaaS solutions poised to be significant proportion of total revenue</b></p>
Commercial differentiators	 <p><b>Trusted partner and global reputation</b></p>		<p><b>Global presence in 70+ countries</b></p>		<p><b>Strong relationships and history of R&amp;D collaboration with blue chip customers</b></p>		<p><b>Track record of repeat orders</b></p>
	 <p><b>Complete product and integration</b></p>		<p><b>End-to-end offering across dismantled and fixed/OTM portfolio</b></p>		<p><b>Integrated hardware and software solutions</b></p>		<p><b>Well-positioned to maximise wallet share</b></p>

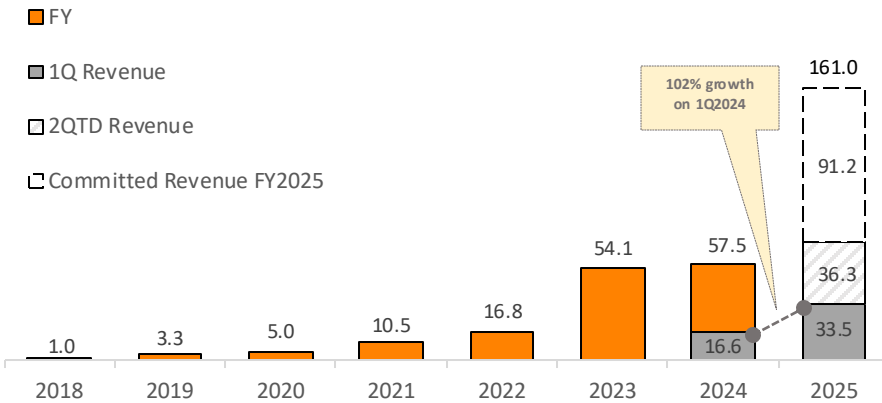
# Continuing to Deliver Significant Growth in Revenue and Earnings



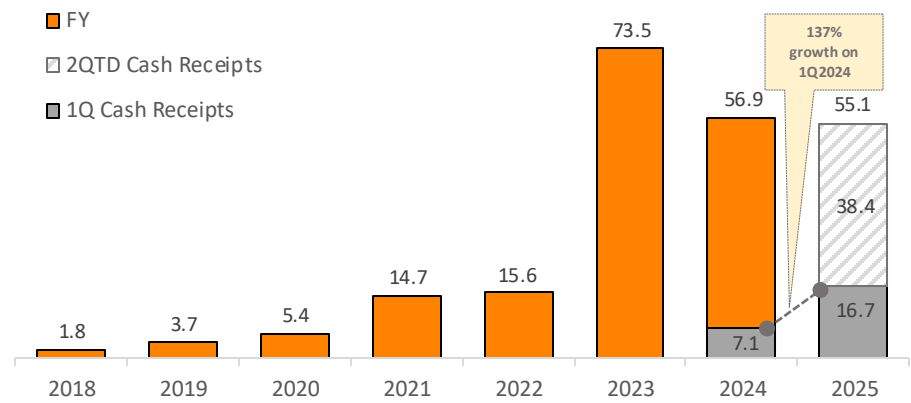
1Q2025 showing revenues up 102% and cash receipts up 135% (compared to 1Q24). SaaS revenue is up 198%. The difference between revenues and cash receipts is mostly due to several 1Q deliveries having payments due in 2Q.

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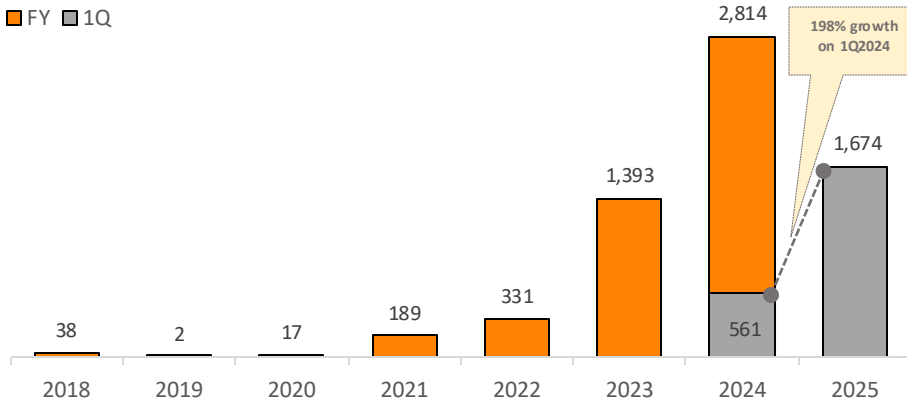
### Revenues (A\$m)



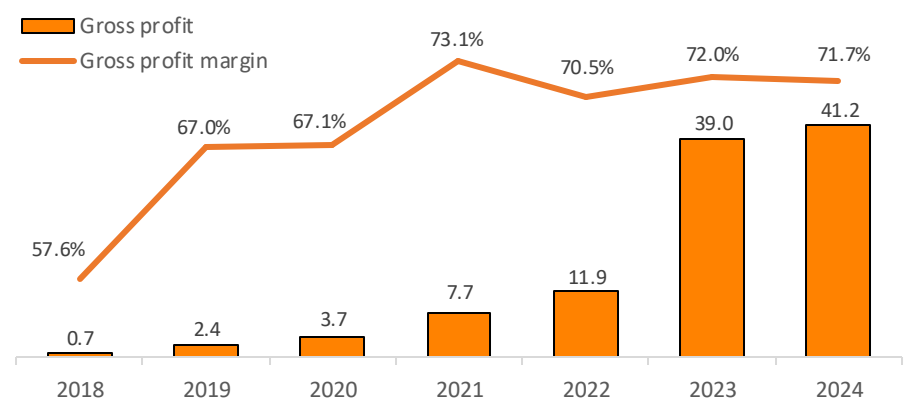
### Cash Receipts (Sales + Grants) (A\$m)



### SaaS Revenue (A\$000)



### Gross profit (A\$m) / Gross profit margin (%)



Note: Committed Revenues are as at 23 June 2025  
YTD 2025 results are preliminary estimates. The audited results are due in February 2026, as part of the 2025 Annual Report

# Continuing to Deliver Significant Growth in Revenue and Earnings (cont'd)



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A\$m (unless otherwise stated)	Q1 2025 (period ended 31 March 2025)	Q1 2024 (period ended 31 March 2024)	% change
Revenue	33.5	16.6	↑ 102%
SaaS Revenue	1.67	0.56	↑ 198%
Operating cash receipts	16.8	7.1	↑ 136%
Revenue split (geography)			The business is becoming more geographically diverse
Pipeline (Value, A\$m)	2,418 (at June 2025)	519	The size and quantity of revenue opportunities are increasing rapidly
Pipeline (Number of Opportunities)	268 opportunities (at June 2025)	93 opportunities	

# Sales Pipeline at \$2.41bn (as of June 2025)



Diverse pipeline across geographies, customers, products and stages of maturity of the deals

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25 USA

## \$663m / 101 projects

- Sales YTD: A\$13.9m (20% YTD revenue)
- Distributors: 6
- 25-person office supported by distributors
- A small but well-regarded local team with key relationships across the board, driving customer requirements



4 Europe

## \$1.1bn / 59 projects

- Sales YTD: A\$11.3m (16% YTD revenue)
- Distributors: 77
- In progress to establish a European manufacturing and regional sales hub facility to respond to rising demand



United Kingdom

## \$14m / 2 projects

- Sales YTD: A\$3.8m (5% YTD revenue)
- Distributors: 1
- Mutual exclusivity via BT (British Telecom), which has a dedicated well-positioned Defence subsidiary



280 Australia

## \$77m / 16 projects

- Sales YTD: A\$6m (9% YTD revenue)
- Distributors: 12
- Continue execution on 2-year DoD contract, with further larger contracts expected on its renewal in mid 2025



Asia (excl China)

## \$443m / 30 projects

- Sales YTD: A\$19.5m (28% YTD revenue)
- Distributors: 43
- Continue working with experienced distributor network and leveraging deep relationship with customers and partners



2 Other

## \$98m / 60 projects

- Sales YTD: A\$15.3m (22% YTD revenue)
- Distributors: 76
- On the ground sales staff in Mexico and UAE, supported by distributors

● Headcount

Notes: The pipeline includes existing defined sales opportunities at various stages of maturity  
The opportunities are unweighted for probability

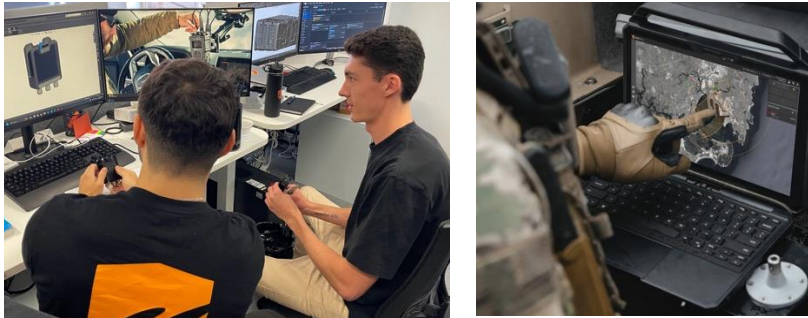
Quoted in AUD at current FX midrates  
There is no assurance that any of the Company's sales opportunities will result in sales

# Technology Roadmap: Accelerating the Development of New Generation Products & Software Capabilities



Expansion of DRO solution pipeline will accelerate towards a SaaS based revenue model, further increase gross margins, and well-position DRO to always be at the forefront of C-UxS technology

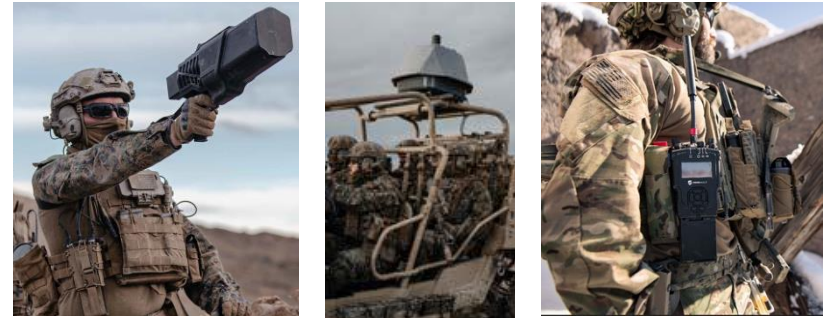
## Accelerate current generation platforms



- Continue to improve performance through regular software updates supported by more robust data
- Evolve DroneSentry-C2 to represent a complete C-uXs landscape with widespread up & downstream integrations
- Expansion into civilian markets through specific configuration and deployment of core products

- ✓ Respond to customer needs and more sophisticated threats
- ✓ Further embed DroneShield products into the customers' ecosystem
- ✓ Seize further opportunity across the US\$10bn+ TAM

## Release of next generation flagship products



- Significantly uplift hardware capabilities against next generation drone threats
- Cutting edge modular AI detection platform with smart disruption technology
- Development of AI and ML engines for enhanced detection, identification and response to drones without a static RF library

- ✓ Maintains technical and innovation leadership
- ✓ Increase adoption of SaaS and grow revenue and margin
- ✓ Expand portfolio with more options for capabilities and price points to customers

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# Executing on our Strategic Priorities



Leveraging our established and scalable platform to execute on numerous and highly actionable growth levers

## 2025-2026

- Launch of **next gen hardware** across product families
- **Grow SaaS revenue** through new products and additional SaaS options on existing products
- **Expand wallet share** by embedding more solutions to customers
- Establish **European manufacturing and regional sales** hub facility
- Initial **material sales within the civilian sector**, underpinned by increase in drone threat and evolving legislation to enable counterdrone purchases in this sector

## 2027-2028

- **Grow pipeline by 100%+ to \$5bn**
- **Roll-out of AI software** to all hardware and SaaS subscriptions
- Substantial amount of sales are driven off system (as opposed to product) sales, and from **“whole of lifecycle” sales** (true partner to the customer as opposed to a vendor)
- **Ongoing feature enhancement** and subsequent commercialisation of Access Portal
- **Expand EW capabilities**/contracts and broader distribution opportunities

## 2029+

- **Majority of revenue from SaaS**, long term counterdrone contracts and EW contracts
- **Increase penetration in existing markets** (including civilian markets) and a substantial amount of revenues from replacement of hardware
- Regional **manufacturing and regional sales hubs in Middle East and South America**

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# Thank you

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# A

## APPENDICES

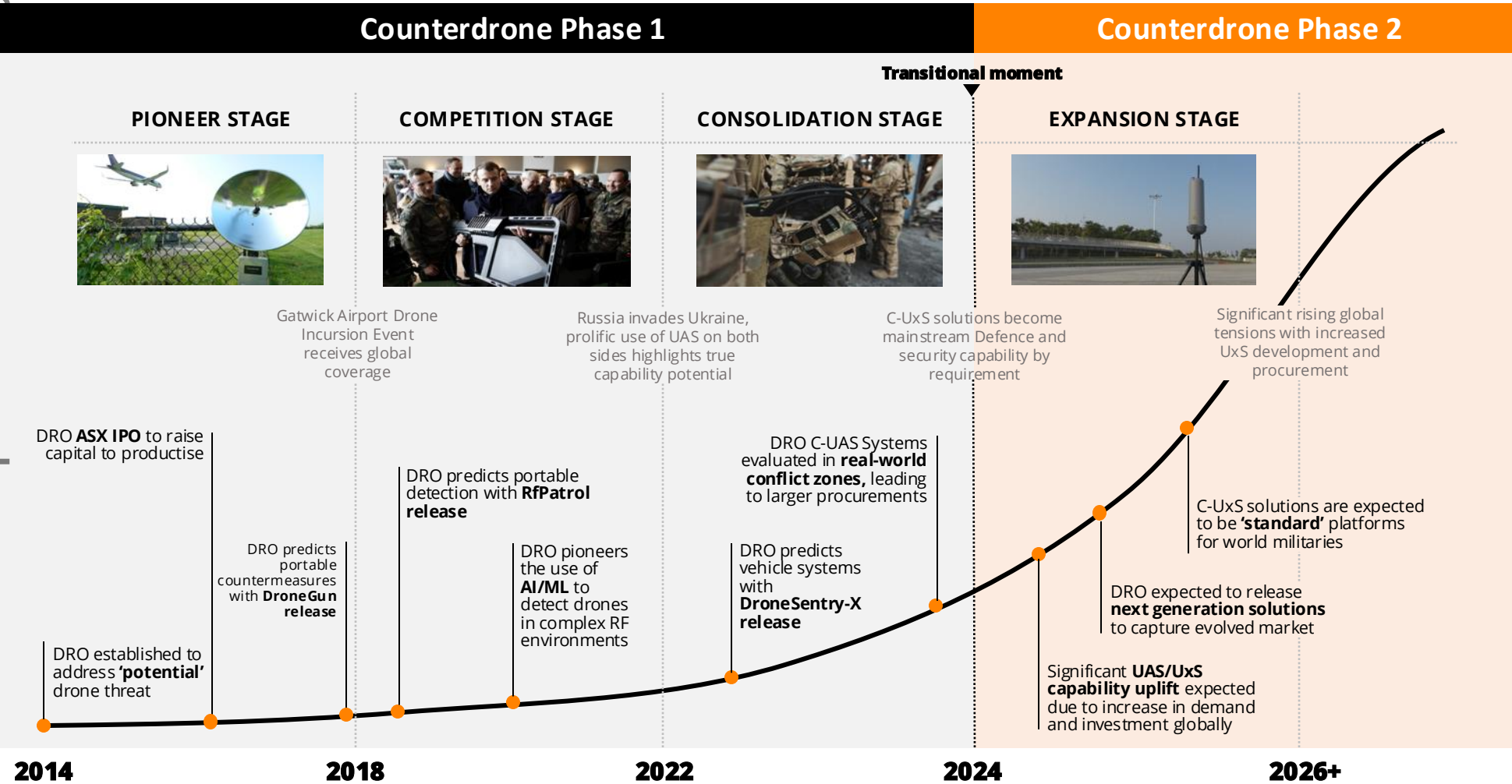
# Other Information

# DroneShield: A Decade of Prediction, Execution and Agility



DroneShield is utilising its current leadership role in the sector to lead the next phase of evolution in C-UxS technology, driven by rapid advances in drone technology

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# A Global Company



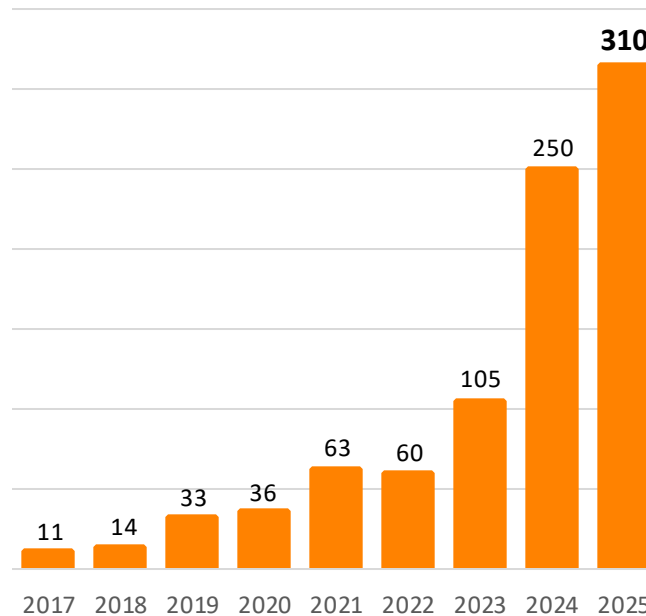
DroneShield is a significantly larger business today with 310 staff, up from 11 in 2017

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## DroneShield's Rapid Transformation

- **2017:** Employed 11 staff, focused on early product launches and initial sales
- **2018-2019:** Staff-growth to focus on product launches and broadening partnerships
- **2020-2022:** Additional engineers hired to execute on product roadmap strategy. Sales team built a diverse contract base across the US, UK, EU and Australia
- **2023-2024:** Focused on product evolution and AI firmware upgrades. Sales team bolstered, delivering several multi-million dollar contracts globally and \$2.41bn pipeline<sup>1</sup>

### Total Staff (Globally)



### Global Presence

- Regions with DRO employees
- Additional Countries with DRO representation





<sup>1</sup> There is no assurance that any of the Company's sales opportunities will result in sales

# Counterdrone Detection Solutions



DRO uses multi-sensor drone detection for optimal results, unaffected by time of day or weather. DRO is an integrator as well as sensor maker, meaning it combines its own and 3<sup>rd</sup> party solutions

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	Radio Frequency	Radar*	Cameras*	Acoustic*
<b>Imagery</b>				
<b>Overview</b>	<ul style="list-style-type: none"> <li>Foundational layer</li> <li>Detects drone comms protocols (via conventional RF library or an AI engine)</li> </ul>	<ul style="list-style-type: none"> <li>Motion tracker - emits signals which are then reflected back to the radar by targets</li> </ul>	<ul style="list-style-type: none"> <li>Electro-Optical (EO), Infrared (IR) and Thermal</li> <li>Video analytics and image capture identification of drone activity</li> </ul>	<ul style="list-style-type: none"> <li>Compares noise of drone blades or motor to a database of acoustic signatures</li> </ul>
<b>Advantages</b>	<ul style="list-style-type: none"> <li>No interference with other sensors</li> <li>Tracks multiple targets</li> <li>Passive – cannot be “seen”</li> <li>Low false alarm rate</li> <li>Direction-finding capability</li> <li>Long ranges</li> <li>Cost effective</li> </ul>	<ul style="list-style-type: none"> <li>Picks up drones without RF emissions</li> <li>Tracks multiple targets</li> </ul>	<ul style="list-style-type: none"> <li>Best used for verification, classification and tracking of a target detected by other sensors</li> <li>Potential identification of payloads</li> <li>Provides “eye on target”</li> </ul>	<ul style="list-style-type: none"> <li>Passive, cost effective</li> <li>Supporting sensor, filling gaps from other sensors</li> </ul>
<b>Disadvantages</b>	<ul style="list-style-type: none"> <li>Doesn’t pick up RF-silent drones</li> <li>Requires firmware updates</li> </ul>	<ul style="list-style-type: none"> <li>False alarms (birds etc)</li> <li>Is “seen” as emits energy (passive radars are early stage)</li> <li>Longer range detection is expensive</li> <li>Struggles with hovering drones</li> </ul>	<ul style="list-style-type: none"> <li>Not well suited for detection on its own due to field-of-view vs distance trade-off</li> <li>Short ranges</li> </ul>	<ul style="list-style-type: none"> <li>Short range</li> <li>False alarms</li> <li>Cannot accurately locate or track</li> <li>Requires signature database updates</li> </ul>







\* Third party hardware, integrated into DRO combined multi-sensor solution, with differentiated offering via AI-powered software layers

# Counterdrone Defeat Solutions



DRO uses smart jamming which has advantages over other technologies, particularly, in its use across civil and military applications, and does not compete against large Defence Primes

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	<b>Safe - "soft kill"</b> <i>No intentional damage to the drone</i>		<b>Kinetic - "hard kill"</b> <i>Physical force used with potential for destructive damage</i>			
	Smart Jamming	Spoofing/Cyber/ Protocol Manipulation	Counterdrone Drones	Projectile Fire Kinetic Systems	Directed Energy (Laser or Microwave)	
<b>Imagery</b>						
<b>Overview</b>	<ul style="list-style-type: none"> <li>Radio waves force a drone to fly back, hover, or land</li> </ul>	<ul style="list-style-type: none"> <li>Hijacks the control of a drone</li> </ul>	<ul style="list-style-type: none"> <li>"Kamikaze" or "catching" drones</li> </ul>	<ul style="list-style-type: none"> <li>Remote weapons systems shoot down drones</li> </ul>	<ul style="list-style-type: none"> <li>Lasers and high-power microwave systems "dazzle" or destroy a drone</li> </ul>	
<b>Advantages</b>	<ul style="list-style-type: none"> <li>Universal effectiveness, including against "autonomous drones" flying via GNSS/satellite waypoint navigation</li> <li>360-degree defeat coverage</li> <li>Effective against swarms</li> <li>Civil and military environments</li> </ul>	<ul style="list-style-type: none"> <li>Allows for the re-routing and re-direction of malicious drone flight paths</li> <li>Applications in both civil and military environments</li> </ul>	<ul style="list-style-type: none"> <li>"Catching" the drone is available to a wider range of customers</li> </ul>	<ul style="list-style-type: none"> <li>Effective against RF/GNSS silent drones</li> <li>Established technology for military operations</li> </ul>	<ul style="list-style-type: none"> <li>Effective against RF/GNSS silent drones</li> <li>Systems can be mounted on naval vessels for complex defence systems</li> </ul>	
<b>Disadvantages</b>	<ul style="list-style-type: none"> <li>Potential for collateral interference (for a "dirty" jammer) - noting DRO jammers are in-band</li> <li>Drones controlled without RF/GNSS (eg fibre-optic)</li> </ul>	<ul style="list-style-type: none"> <li>Not effective against all drones</li> <li>Higher chance of collateral damage</li> <li>30-90sec per drone to engage, can't engage multiple drones at same time</li> </ul>	<ul style="list-style-type: none"> <li>Generally slow to deploy</li> <li>Not effective against swarms</li> </ul>	<ul style="list-style-type: none"> <li>Collateral damage</li> <li>Unsuitable for use in a civil environment</li> </ul>	<ul style="list-style-type: none"> <li>In relatively early stages</li> <li>Only available for military applications</li> </ul>	

A Defence Prime area, such as Kongsberg or EOS

Traditionally a Defence Prime area, however new solutions emerging, e.g. Epirus and AIM Defence

Exotic Tech, Limited Reliability

DRO Offering

# Leading Technology Utilising Exceptional Market Intelligence



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Origin										
Integrator	✓	✓	✓	✓	✓	-	✓	-	-	-
<b>DETECT</b>										
Dismounted	✓	-	-	✓	-	-	✓	-	✓	-
Vehicle	✓	✓	✓	-	-	-	✓	✓	✓	✓
Fixed Site	✓	✓	✓	-	✓	-	✓	✓	✓	✓
<b>DEFEAT</b>										
Dismounted	✓	-	-	✓	✓	✓	✓	-	✓	-
Vehicle	✓	✓	-	-	-	-	✓	✓	✓	✓
Fixed Site	✓	✓	-	✓	-	-	✓	✓	✓	✓

**COMMENTARY**

<b>Platform information</b>	<ul style="list-style-type: none"> <li>✓ Integrator via its Lattice platform</li> <li>✓ Recently introduced Pulsar RF system</li> </ul>	<ul style="list-style-type: none"> <li>• Substantially an integrator</li> <li>• Acquired AVT, a smaller integrator</li> </ul>	<ul style="list-style-type: none"> <li>• Roll up by Texas-based PE Highlander Partners of Liteye, Black Sage and Radio Hill (in Feb 24)</li> <li>• Integrator/C2 supplier, and handheld disruptors</li> </ul>	<ul style="list-style-type: none"> <li>• Acquired by Axon in 2024</li> <li>• Focus on law enforcement</li> <li>• Acquired Aerial Armor in 2023</li> </ul>	<ul style="list-style-type: none"> <li>• Handheld Dronekiller jammer gun</li> <li>• Lacks a full product suite</li> </ul>	<ul style="list-style-type: none"> <li>• Lower performance vs DRO</li> <li>• European customer focus</li> <li>• Defeat is on-the-body, creating potential issues</li> <li>• Acquired by Bridgepoint in June 2024</li> </ul>	<ul style="list-style-type: none"> <li>• In Nov 2024, announced for AeroVironment to acquire BlueHalo for US\$4.1bn, due to close 1H25</li> <li>• RF detect-and-defeat (via Citadel purchase)</li> <li>• LOCUST laser defeat</li> <li>• Acquired Verus Mar 23</li> </ul>	<ul style="list-style-type: none"> <li>• European focussed competitor, lower performing technologies</li> </ul>	<ul style="list-style-type: none"> <li>• Protocol manipulation - similar legal restrictions to jamming, less reliability, no swarm protection</li> </ul>
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- ✓ Most extensive product range from handheld to fixed-site solutions
- ✓ Large IP portfolio and robust AI capabilities
- ✓ Battle-tested, superior performance
- ✓ The only publicly listed pure-play C-UAS company in the world

Note: Competitor analysis based on publicly available information. Excludes Russian, Iranian and Chinese systems

# Visionary Team of Industry Veterans with Deep Industry Experience



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 <p><b>Oleg Vornik</b> CEO and Managing Director</p>	 <p><b>Carla Balanco</b> CFO and Joint Company Secretary</p>	 <p><b>Matt McCrann</b> U.S. CEO</p>	 <p><b>Tom Branstetter</b> U.S. Director of Business Development</p>	 <p><b>Red McClintock</b> Sales Director</p>	 <p><b>Hans Hoyer</b> Sales Director</p>
					

Majority of the DRO senior team has been with the business for most of its history, delivering rapid growth

 <p><b>Angus Bean</b> CTO and CPO</p>	 <p><b>Lawrence Marychurch</b> Vice President, Design</p>	 <p><b>Paul Cenoz</b> General Counsel &amp; Joint Company Secretary</p>	 <p><b>Nathan Vardanega</b> COO</p>	 <p><b>Raffael Blattner</b> Operations Manager</p>	 <p><b>Carl Norman</b> Vice President, Embedded Systems</p>
					

# Capital Structure



## Capital Structure (27,700 shareholders)

DRO Shares on Issue	874,538,854
DRO Options on Issue <sup>1</sup>	56,903,361
<b>Fully Diluted Shares on Issue</b>	<b>931,442,215</b>
Fully Diluted Equity Value <sup>2</sup>	\$1,779.1m
Cash (as of 20 June 2025)	\$198.1m
Debt	-
<b>Fully Diluted Enterprise Value</b>	<b>\$1,581.0m</b>

<sup>1</sup> Options issued at various strike price and maturities

<sup>2</sup> At \$1.91 per share as of 20 June 2025

## Director and Employee Shareholdings

<b>Oleg Vornik,</b> CEO and Managing Director	15,709,361 options	1.69%
<b>Peter James,</b> Independent Non-Executive Chairman	935,345 shares 3,000,000 options	0.42%
<b>Jethro Marks,</b> Independent Non-Executive Director	1,500,000 options	0.16%
<b>Simone Haslinger,</b> Independent Non-Executive Director	nil	nil
<b>Richard Joffe,</b> Independent Non-Executive Director	nil	nil
<b>Other Employees</b>	12,005,084 shares 36,194,000 options	5.12%

Options and shares held by 132 employees

## Research Coverage

**BELL POTTER**

Shaw  
and  
Partners

**henslow**  
AN OAKLINS MEMBER FIRM

## Substantial Holders (over 5%)

<b>Vanguard Group</b> (27 Dec 2024)	47,669,725	5.45%
<b>Regal Funds Management</b> (8 Apr 2025)	81,913,263	9.37%
<b>State Street Corporation</b> (23 Jun 2025)	48,347,257	5.53%

As per ASX filings



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