

DroneShield Ltd

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DroneShield completes \$1.3 million placement and lands South American order

DroneShield Ltd (ASX:DRO) has received commitments from investors to raise around \$1.3 million via a placement of 11,301,700 ordinally full paid shares at an issue price of 11.5 cents per share.

Net proceeds from the placement will be used to fund an increase in stock levels, further development and integration of detection and counter-measure technologies, expansion of global sales and marketing efforts, and general working capital.

The issue price represents a 21% discount to the company's last traded price and a 22% discount to the company's 15-day volume weighted average market price.

"Strong investor support"

DroneShield chairman Peter James said: "We are pleased with strong investor support as the business continues to experience strong forward momentum with customers globally."

DroneShield CEO Oleg Vornik said following recent events at Gatwick [in the UK], the company was seeing a substantial acceleration in counter-drone procurement across airports and other civilian sectors.

He said: "The company continues to rapidly scale its business, with record cash receipts of \$489,209 in quarter four of 2018 and \$728,628 for the month of January alone."

Well-placed to win business

"In the first month of the 2019 calendar year, DroneShield received around 50% more in cash than it did during the entire previous quarter."

"DroneShield is well placed to win business based on its track record and leadership in product capability including near-term orders."

First order of DroneGun Tactical product

The company has also received its first South American order of the DroneGun Tactical product from its distributor MG Suber and Associates LLC.

The product, which will be used by a national security agency of a major South American country, will be deployed for drone threat mitigation.

The company's ability to fulfil the order is subject to approval by a US regulator over-seeing defence exports, which if granted, will be in the next two months.

Price: 0.245

Market Cap: \$61.85 m

1 Year Share Price Graph



January 2019 August 2019 January 2020

Share Information

Code: DRO

Listing: ASX

52 week	High	Low
	0.465	0.09

Sector: Tech

Website: www.droneshield.com

Company Synopsis:

DroneShield Ltd (ASX:DRO) is listed on the Australian Securities Exchange.

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Vornick said: "We have developed a robust order pipeline in South America and expect this will be one of a number to follow in the near term."

- Jessica Cummins

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