

24 January 2017

ASX RELEASE

## CEO Appointment, Board and Team Update

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**DroneShield Ltd (ASX:DRO)** ("DroneShield" or the "Company") is pleased to announce the following changes to its Board and management.

- Oleg Vornik, who has been the Chief Financial Officer of the Company for over a year, has been appointed as the CEO and Managing Director of the Company;
- Claire Newey (based in Sydney) has been appointed the Company's Chief Financial Officer;
- Peter James, the current Interim Executive Chairman, has resumed his prior position of Non-Executive Chairman;
- Robert Clisdell, an experienced Sydney financier, has been appointed as a Non-Executive Director of the Company;
- The Sydney-based Anand Sundaraj of Whittens & McKeough Lawyers and Consultants will serve as the Company's Secretary going forward; and
- Winton Willesee has retired as a Non-Executive Director of the Company and Miss Erlyn Dale has retired as Company Secretary.

Peter James commented: "Our Chief Financial Officer Oleg Vornik has co-led the Company over the recent year. He has been instrumental in the Company's recent exciting developments, including the introduction of the DroneGun product, the high profile product sales, and many others. With substantial opportunities presently in front of the Company, the Board is excited that Oleg will provide the Company with continuity of leadership and a proven executive capability."

Prior to joining DroneShield in 2015, Mr. Vornik was an investment banker with the Sydney office of the Royal Bank of Canada, with prior positions with Brookfield Asset Management, Deutsche Bank and ABN AMRO in Australia and New Zealand, as well as with Leighton Contractors.

Ms. Newey was until now the Company's Financial Controller. She has previously worked as the Group Finance Manager with ASX-listed GrainCorp, and an audit Director with Deloitte in Sydney and London.

Mr. Clisdell is based in Sydney and is the Vice-President at Bergen Capital (Australia) Ltd, an affiliate of the Company's largest shareholder. Prior to Bergen, Mr. Clisdell led the middle market corporate advisory practice for Credit Suisse's Private Bank in Melbourne. Prior to Credit Suisse, Mr. Clisdell was an M&A banker with Calburn Partnership (now Greenhill & Co.) in Sydney, and worked in Equity Capital Markets at Ord Minnett Corporate Finance.

Mr. Sundaraj is a Principal and Solicitor Director of Whittens & McKeough Lawyers and Consultants, with prior positions at law firms Allen & Overy, King & Wood Mallesons and Herbert Smith Freehills as well as for global investment bank Credit Suisse. He is the company secretary of several ASX listed companies.

Dr Samantha Ravich remains on the Board of the Company.

The Board wishes to take this opportunity to thank Mr Willesee and Miss Dale for their valuable contribution to the successful development and listing of the Company on the ASX earlier this year and its subsequent strong growth since listing. The Board wishes them well in their future endeavours.

### Further Information

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**About DroneShield Limited**

Based in Sydney and Virginia, DroneShield is a worldwide leader in drone security technology. The Company has developed the pre-eminent drone security solution that protects people, organisations and critical infrastructure from intrusion from drones. Its leadership brings world-class expertise in engineering and physics, combined with deep experience in defence, intelligence, and aerospace.

**ENDS**