

8 April 2026

ASX Announcement

CEO and Chairman Transitions & Trading Update

The Board of **DroneShield Limited (ASX:DRO) (DroneShield or the Company)** announced Oleg Vornik has decided to step down as Managing Director and CEO, and Chairman Peter James has decided to retire from the Board and not seek re-election at the upcoming Annual General Meeting. The Company also announced the appointment of Angus Bean as Managing Director and CEO, and Hamish McLennan as Independent Chairman-Elect.

Oleg Vornik to Step Down and Appointment of Angus Bean as Managing Director and CEO

After more than 10 years in the role, Oleg Vornik has decided to step down as Managing Director and CEO. Vornik will continue at the Company as an adviser for the next three months to support a smooth transition.

Following a formal succession planning process, the Board has appointed DroneShield's Chief Product Officer Angus Bean to succeed Vornik as Managing Director and CEO commencing today.

Bean is one of DroneShield's earliest employees, joining in 2016 and has held C-level executive roles at DroneShield since 2018 when he was appointed Chief Technology Officer. He has played a central role in the development of the Company's core technologies and engineering strategy.

Commenting on the appointment, Chairman Peter James said: "Appointing Angus to lead DroneShield's next stage of growth is a natural next step in our succession plan, and we are pleased that an executive of Angus' experience and capability was able to be appointed from within the executive team."

"Angus led the development of the products that we are best known for in the market, and is the key architect of our current and next generation of technologies. He has built DroneShield's 350-plus engineering team and has been a prominent representative of the business to many of our major customers over the years."

Commenting on his appointment, Bean said: "I joined DroneShield as its sixth employee and have had the privilege of leading the technical team's growth from a small, ambitious team into a global leader. We are fortunate to have developed a strong depth of talent across DroneShield, including world-class leaders in engineering, physics, defence, intelligence and aerospace. Together the team continues to build technology that supports critical safety and security operations around the world."

"I've had the opportunity to work side by side with Oleg and Peter since those early days, so I'm honoured to step into the CEO role. Under Oleg's leadership, DroneShield has transformed from a fledgling start up into a global leader in Counter-Unmanned Systems."

"These systems now protect key government and military personnel, sites and critical infrastructure every day, and I am committed to leading the talented team here in Australia and around the world as we embark on the next stage of growth."

Outgoing CEO Oleg Vornik said: "It has been an experience of a lifetime to serve as DroneShield's CEO. I joined DroneShield as its first employee in 2015 and have led its growth from a market capitalisation of \$27 million at its Initial Public Offering in 2016 to entering the ASX200 in September 2025 with a market capitalisation of nearly \$4 billion."

"With over 500 employees across the globe today, I am proud to have led DroneShield during a period of exceptional growth, and to have established the momentum for the next stage."

"Leading a rapidly growing public company from inception has been incredibly demanding. After 11 years I am looking forward to taking some time off, and reconnecting with family and friends before I decide what's next."

“Angus has been working closely with me as the driving force in the next stage of DroneShield’s growth, and is an excellent choice for this role. I look forward to supporting him over the next three months to ensure a seamless handover and wish him and all the DroneShield team only continued success in the future.”

Retirement from the Board of Peter James and Proposed Appointment of Hamish McLennan as Independent, Non-Executive Chairman

After 10 years as DroneShield’s Chairman since before its Initial Public Offering in 2016, Peter James has announced his retirement from the Board and his decision to not stand for re-election at the Company’s Annual General Meeting on 29 May 2026 (**AGM**).

As part of the Board’s ongoing renewal process, Hamish McLennan will join the Board from 1 May 2026 as Independent Non-Executive Director and Chairman-Elect, and will assume the role of Chairman, at the conclusion of the AGM.

McLennan is an experienced executive and board director across private and public organisations with strong focus on building companies and driving superior corporate governance. He was Executive Chairman and Chief Executive Officer of Ten Network Holdings until July 2015 and, before that, Executive Vice President, Office of the Chairman, at News Corp. As Chairman of REA, he has overseen growth in the company from approximately a \$2 billion to a \$20 billion market capitalisation business.

Commenting on his appointment, McLennan said: “I have followed DroneShield’s trajectory closely and am looking forward to contributing to the next phase of the Company’s development both within Australia and abroad.”

“Strengthening governance, discipline and operational maturity will be central to supporting DroneShield’s continued growth as an Australian technology success story and an important national defence partner during a period of elevated global security challenges.”

“The Company has achieved significant progress under Peter and Oleg’s leadership, and I will work closely with Angus to build on this strong foundation.”

Commenting on the appointment, James said: “Hamish is uniquely equipped to lead the Board of DroneShield through this next stage of growth. He has a depth of experience as a director and Chairman of fast-growing technology companies in highly regulated sectors, and the perspective of an experienced global executive. He also has led companies with multinational interests and has substantive cross-border experience.”

“Leading DroneShield from pre-IPO through to the ASX200 has been a privilege, as has working closely with Oleg over this period. The opportunities that have been created, not just for our team, but for Australia’s growing defence technology sector, are a legacy that we are proud of.”

“Having served over 10 years on DroneShield’s board, I believe now is the right time to commence the transition to a new Chair. I am confident that these changes set the Company up for its next stage of growth, with refreshed leadership and new energy to capture the momentum in the rapidly growing market for counterdrone technology.”

Trading Update - All-Time Record Quarterly Cash Receipts for 1Q26

DroneShield also announced today strong ongoing strong momentum in the quarter ended 31 March 2026 (**1Q26**) with \$63m of revenue (up 87% on 1Q25) and an all-time record high of \$77m in customer cash receipts (up 361% on 1Q25). Only three months into FY2026, total committed revenue is currently at \$140m. For FY2025 DroneShield reported \$216.5m of revenues (up 276% on FY2024), \$33.3m in Underlying Profit before Tax, and \$15.9m in net cash from operations¹. Further details will be available in the 4C reporting 1Q26 to be released prior to end of April.

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

¹ Refer to Investor Presentation (26 Feb 26) for FY2025 details. 1Q26 is unaudited and derived from management estimates.

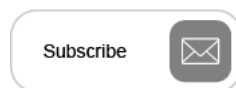
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About DroneShield Limited

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

To learn more about DroneShield click here: www.dronesield.com/about

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Annexure 1: Summary of Employment Terms for Incoming CEO - Angus Bean

Position	Chief Executive Officer and Managing Director
Commencement Date & Term	Bean will commence in his new role today. There is no fixed term. Employment is ongoing until termination by either party in accordance with the employment contract (see Notice Period below).
Remuneration	<p>Bean's fixed remuneration is A\$850,000 per annum (exclusive of superannuation) reviewed annually.</p> <p>For FY26:</p> <ul style="list-style-type: none"> • Bean will participate in the Company's Short Term Incentive (STI), of up to 100% of fixed remuneration. The STI is dependent on the revenue and EBITDA. • Bean will participate in the Company's Long Term Incentive (LTI) Plan, of up to 200% of fixed remuneration, as performance options (the Options) with a strike price of \$0.00 expiring 30 June 2030 (the Expiration Date). The LTI comprises three-equally weighted tranches, each vesting upon DroneShield Limited achieving: <ol style="list-style-type: none"> 1. \$300,000,000 of revenue or customer cash receipts; 2. \$400,000,000 of revenue or customer cash receipts; and 3. \$500,000,000 of revenue customer cash receipts, in any rolling twelve month period (each a Performance Hurdle) during the Performance Period. The Performance Period commences 1 April 2026 and terminates upon 36 months (Performance Period). Following satisfaction of any of the Performance Hurdles, the Options subject of that Performance Hurdle will vest and become exercisable into shares as follows: <ol style="list-style-type: none"> 1. One half of the Options will vest on the date that the relevant Performance Hurdle is satisfied, subject to the holder being an eligible participant on that date; and 2. One half of the Options will vest on the 12-month anniversary of the date that the relevant Performance Hurdle is satisfied, subject to the holder being an eligible participant on that date. <p>DRO will seek approval from shareholders for Bean's FY26 LTI award in his capacity as a Managing Director, at its 2026 AGM. Further details of DRO's remuneration framework are in the Company's Remuneration Report. Clawback conditions apply for serious misconduct, fraud and unlawful behaviour.</p>
Notice Period	Either party must give three months' notice of termination. DRO may provide payment in lieu of notice. Employment may be terminated immediately without notice for defined causes.
Minimum Shareholding Requirement	200% of fixed remuneration, held in shares within three years from appointment.
Other	The remainder of terms are customary, including a 12-month non-compete and non-solicitation clause.

Annexure 2: Summary of leaving arrangements - Oleg Vornik

Transition arrangements	Vornik will continue his employment in the role of Adviser during his three-month notice period commencing from today.
Remuneration	Vornik will continue on existing employment terms until he ceases employment with DRO. Vornik is not entitled to STI or LTI for work performed in 2026.
Other	Vornik's employment terms include a 12-month non-compete and non-solicitation clause.

Annexure 3: Summary of arrangements for Director and Chairman-Elect - Hamish McLennan

Position	Director & Chairman-Elect commencing 1 May 2026.
Chairman's Fee	\$400,000 per annum inclusive of superannuation.
Other	McLennan will receive a one-off appointment grant of \$200,000 worth of DroneShield shares.

These arrangements are subject to shareholders passing a resolution at the 2026 Annual General Meeting to increase the Non-Executive Independent Director fee pool.