

21 March 2018

ASX RELEASE

Management Restructuring

UUV Aquabotix Ltd (ASX:UUV) (“Aquabotix” or the “Company”) is pleased to advise that, following a comprehensive review of the Company’s management team and the recent departure of Chief Technology Officer Durval Tavares, Aquabotix has been able to secure the services of a new experienced executive team with a proven record of success.

Ms. Whitney Million will join the Company as Chief Executive Officer (“CEO”), as well as the President and CEO of the Company’s U.S. subsidiary, Aquabotix Technology Corporation, prior to 18 April 2018. Currently based in Washington, DC, Ms. Million is joining the Company following a stellar nine-year career at BAE Systems, Inc. (“BAE”), a multinational subsidiary of BAE Systems plc, the London Stock Exchange-listed defence and security company with a market capitalisation of approximately £19 billion. Ms. Million rose up through the ranks at BAE and until today led BAE’s Global Access Program, a program centered around the identification and development of export opportunities for small and medium-sized Australian enterprises. Prior to assuming this industrial strategy role, Ms. Million supported market development and new business capture for BAE by leading activities related to teaming, joint research, intellectual property licensing and transfer, and other industrial issues. Ms. Million holds a BBA (Corporate Finance and Investments) from East Tennessee State University and has completed professional programs at University of Virginia (Procurement and Contracts Management) and at Stanford University (Strategic Decision and Risk Management).



Aquabotix’s new CEO, Whitney Million

Mr. David Batista will step down from his position as CEO effective 23 March 2018. He will continue to assist the Company with the transition over the coming weeks.

Mr. Alexander Blyskun has been appointed as the Chief Technology Officer (“CTO”) of the Company’s U.S. subsidiary, Aquabotix Technology Corporation, effective 16 April 2018. Mr. Blyskun is a signal processing and communications systems expert with over 10 years’ experience with major defence industry participants. Until today, Mr. Blyskun was a Senior Systems Engineer with Northrop Grumman Corporation (“Northrop Grumman”), the U.S.-based and NYSE-listed defence contractor with a market capitalisation of approximately US\$60 billion. At Northrop Grumman, Mr. Blyskun launched and led a major U.S. Department of Defense electronic warfare systems program as the technical lead and chief system architect. His prior roles include those as wireless systems engineer at TrellisWare Technologies, a spin-off of global communications company Viasat; digital signal processing engineer at the large multinational defence company Thales; and unmanned aircraft system engineer at the U.S. Air



Force Institute of Technology. He holds a B.S. from Penn State and an M.S. from UCLA in Electrical Engineering with a focus on Signal Processing and Communications Theory.

Peter James, the Company's Chairman, commented, "David Batista made a substantial contribution to the Company, and was integral to the Board's review of its business during the recent months. Since listing on the ASX approximately a year ago, Aquabotix has built the infrastructure to position the Company for success in the nascent underwater drone industry. The Company's major focus is now on growth, especially in military markets around the world. It is the right time to transition the management focus accordingly, and Ms. Million and Mr. Blyskun bring demonstrable experience and connectivity in that space to the Company."

David Batista, the Company's outgoing CEO commented, "I was privileged to have been able to lead the Company during the recent months and am glad that the Board has been able to utilise my review of the business and my recommendations. Aquabotix is working on a number of exciting short and medium-term initiatives, and I believe that I leave the Company in good hands."

Further Information

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About UUV Aquabotix Limited

Based in Sydney, Australia and Fall River, Massachusetts, USA, Aquabotix is an established underwater robotics company which manufactures and sells commercial and industrial-grade underwater drones and networked underwater cameras for commercial, high-end consumer and military applications. It is also one of very few companies worldwide offering commercially-available hybrid underwater drones, which are capable of both autonomous and remote operation. The Company owns the intellectual property in a range of unmanned underwater vehicles and underwater camera products and is an early-mover in a nascent industry.

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