



ASX ANNOUNCEMENT

20 January 2017

Class A Performance Shares- Milestone achieved

The Company has 11,599,140 Class A Performance Shares on issue. Each Performance Share is to be converted into 1 fully paid ordinary share in the Company subject to the achievement of certain milestones. One such milestone was the execution by the company of a new licensing agreement for the application of the SAMS technology by an entity involved in the production or distribution of marine apparel and/or equipment.

The announcement on 17 January 2017 that global surf brand, Rusty, had signed a License Agreement to incorporate the world-leading Shark Attack Mitigation Systems (SAMS™) visual technology into Rusty's Australian surfboard portfolio, resulted in the satisfaction of the above performance milestone. Accordingly, the conversion of the 11,599,140 Class A Performance Shares into 11,599,140 fully paid ordinary shares has been completed.

The Class A Performance Shares were subject to escrow restriction until 12 May 2018. These escrow restrictions will carry over and apply to the new fully paid ordinary shares issued.

About Shark Mitigation Systems

Shark Mitigation Systems is an Australian marine technology company using leading scientific research to protect the many millions of people who visit the beach every year. SMS has developed a visual deterrent technology as well as a shark detection device, both of which are non-invasive and cause no harm to sharks. The company intends to develop and commercialise these technologies, as well as establish a pipeline of further innovative marine technology. SMS was incorporated in 2012 and since its establishment has partnerships with a number of leading organisations such as Optus, Google, Arena and the University of Western Australia. The Company listed on the ASX in May 2016.

www.sharkmitigation.com

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