



1 October 2026

Proposed Acquisition of Eonetics' Proprietary Aerial Infrastructure Business

BSA Limited (ASX: BSA) is pleased to announce that it is in advanced discussions to acquire 100% of the issued capital in Eonetics Pty Ltd, an Australian-developed aerial infrastructure technology business with proprietary tethered-drone, software and remote infrastructure capabilities across telecommunications, defence-adjacent, emergency response, public safety and AI-enabled infrastructure applications (**'Proposed Acquisition'**).

As at the date of this announcement, each of the Sellers (defined below) have executed a Share Purchase Agreement to sell their Eonetics Shares (defined below) to the Company other than CCGF Ventures - FZCO (**CCGF**). There can be no certainty that following further discussions, CCGF will agree to execute the Share Purchase Agreement on the binding terms agreed between the Company and each other Seller, or at all.

In addition to the conditions precedent set out below, the completion of the Proposed Acquisition remains subject to CCGF executing the Share Purchase Agreement. The Company cautions investors that the Share Purchase Agreement is not currently binding on the parties and an investment decision should not be made on the basis of the Proposed Acquisition proceeding.

Key highlights

- BSA proposes to acquire 100% of the issued share capital of Eonetics, an Australian-developed aerial infrastructure technology business with international customers across telecommunications, defence-adjacent, emergency response, public safety and AI-enabled infrastructure applications.
- Each Seller other than CCGF has executed the Share Purchase Agreement with BSA.
- Consideration comprises BSA ordinary shares, options and performance shares, with the performance shares converting to BSA ordinary shares subject to Eonetics achieving revenue milestones.
- No change to BSA's name or board control; the Sellers to be entitled to nominate one non-executive director to the BSA Board from completion of the Proposed Acquisition (**'Completion'**).
- No capital raising is proposed in connection with the transaction; BSA retains a strong balance sheet with cash of approximately \$16.8 million as at 30 June 2026.
- Completion remains subject to customary conditions precedent, including satisfactory confirmatory legal due diligence and required regulatory and shareholder approvals.
- Subject to receipt of shareholder approval, Completion is anticipated shortly after the upcoming 2026 annual general meeting.

Overview of the Proposed Acquisition

BSA is a national technical services provider offering end-to-end infrastructure installation and maintenance solutions across the telecommunications, utilities and EV charging sectors, servicing customers including Foxtel, NSW Telecommunications Authority, Bluecurrent, Yurika and Waveconn (**'Existing Business'**).

Eonetics is an Australian-developed aerial infrastructure technology business with proprietary tethered-drone, software and remote infrastructure capability and an established international customer and partner base spanning the United States, Europe and allied-country government, telecommunication, defence-adjacent and emergency response markets (**'Eonetics Business'**).

The Proposed Acquisition will combine BSA's national infrastructure services platform and workforce with Eonetics' proprietary aerial and remote infrastructure technology, broadening BSA's capabilities across inspection, surveillance and connectivity solutions while expanding its access to Tier 1 and Tier 2 telecommunications customers and new recurring revenue streams.



The addition of the Eonetics Business is expected to create growth opportunities by cross-selling complementary services across both businesses' telecommunications, utilities, government and critical-infrastructure customer bases, leveraging BSA's national field workforce to accelerate the deployment of Eonetics' technology solutions, and extending BSA's service offering across the telecommunications infrastructure lifecycle, from planning and deployment through to monitoring and maintenance.

The acquisition is expected to create an integrated field-services and technology platform spanning infrastructure deployment and maintenance, aerial inspection, remote monitoring, connectivity and data capture. The combination brings together BSA's national field workforce and established telecommunications infrastructure relationships with Eonetics' proprietary aerial technology and international customer and partner network.

BSA believes the combination positions the group to participate in the convergence of telecommunications infrastructure, autonomous aerial systems, critical-infrastructure monitoring and AI-enabled field operations, with opportunities to develop recurring technology, software and service revenues across Australia and international markets.

Sellers

Each person who will hold fully paid ordinary shares in Eonetics ('**Eonetics Shares**') at Completion will be a party to the Share Purchase Agreement as a seller ('**Sellers**') (except CCGF), and all of the Eonetics Shares on issue at Completion will be acquired by BSA on the same terms. As noted above, CCGF is a proposed Seller but has not yet executed the Share Purchase Agreement.

To the best of BSA's knowledge, none of the Sellers or their associated entities are related parties of BSA, nor do they hold any securities in BSA as at the date of this announcement.

The issue of any new Eonetics Shares prior to Completion (such as by way of conversion of the convertible notes on issue in Eonetics) will not increase the total aggregate Consideration Securities (defined below) payable under the Share Purchase Agreement. The total Consideration Securities remain fixed (other than in accordance with customary anti-dilution mechanics (refer below)) and each seller's entitlement to Consideration Securities will be determined by reference to the total number of Eonetics Shares on issue as at Completion.

Consideration

The total consideration for the Proposed Acquisition under the Share Purchase Agreement (which has not yet been executed by all Sellers, as set out above) comprises:

- Shares – 50,000,000 fully paid ordinary BSA shares at a deemed issue price of \$0.35 each ('**Consideration Shares**'), with 20,000,000 Consideration Shares subject to 12-month voluntary escrow and 20,000,000 Consideration Shares subject to 18-month voluntary escrow, in each case from Completion (the remaining 10,000,000 Consideration Shares will not be subject to escrow);
- Unlisted Options – 24,500,000 options expiring three years from issue, comprising 4,000,000 options exercisable at \$0.40 each, 4,000,000 options exercisable at \$0.45 each, 9,000,000 options exercisable at \$0.50 each, 5,000,000 options exercisable at \$0.75 each and 2,500,000 options exercisable at \$1.00 each; and
- Performance Shares – 30,000,000 performance shares expiring three years from issue, vesting in three tranches upon Eonetics generating aggregate sales revenue of at least:
 - (a) 15,000,000 performance shares: \$5 million;
 - (b) 10,000,000 performance shares: \$7.5 million; and
 - (c) 5,000,000 performance shares: \$10 million;



during the period from 1 January 2027 to 31 December 2029 (**Conversion Condition Period**), including the financial years ending 30 June 2027, 30 June 2028 and 30 June 2029 based on audited or reviewed financial statements and verified by BSA's auditor¹,

with customary anti-dilution mechanics in favour of the Sellers to account for any further issues of BSA ordinary shares, unlisted options or performance shares between execution of the Share Purchase Agreement and Completion² (together, the '**Consideration Securities**').

Any performance shares that have not converted into BSA ordinary shares by the date that is 3 months after the end of the Conversion Condition Period will convert into a single BSA share in aggregate. The performance shares will be a new class of shares in BSA, and BSA will seek shareholder approval by special resolution to amend its constitution to create that class.

Conditions precedent

Completion is conditional on the execution of the Share Purchase Agreement by all Sellers and the satisfaction (or, where permitted, waiver) of conditions precedent, including:

- BSA notifying the Sellers, within 7 business days after execution of the Share Purchase Agreement, that it is satisfied with the outcome of its confirmatory legal due diligence investigations in relation to Eonetics and its business, failing which this condition will be taken to have been waived;
- BSA obtaining all shareholder and regulatory approvals required under the ASX Listing Rules and the Corporations Act 2001 (Cth) ('**Corporations Act**') to give effect to the Proposed Acquisition, including shareholder approval under Listing Rule 7.1 for the issue of the Consideration Securities and approval by special resolution of the amendment of BSA's constitution to create the performance shares as a new class of shares;
- each Seller entering into a voluntary restriction agreement in respect of its escrowed Consideration Shares;
- BSA inviting certain Eonetics employees to apply for an aggregate of 3,000,000 performance rights (subject to various vesting conditions including Eonetics achieving revenue milestones and BSA share price hurdles) under BSA's employee securities incentive plan, subject to any necessary shareholder approvals; and
- all third party consents and approvals necessary to implement the Proposed Acquisition being obtained.

If the conditions precedent are not satisfied (or, where permitted, waived) by the date that is 90 days after the execution of the Share Purchase Agreement (or such later date as the parties agree), the parties may terminate the Share Purchase Agreement.

Effect on control and board

Based on BSA's current capital structure and the proposed Consideration Securities, no Seller is expected to obtain a relevant interest in more than 19.9% of BSA's issued share capital as a result of the Proposed Acquisition. Should any seller's relevant interest exceed 20% post-completion, the relevant issue will be subject to shareholder approval under item 7 of section 611 of the Corporations Act, supported by an independent expert's report.

¹ For the avoidance of doubt, sales revenue may be aggregated across the specified financial years, and revenue counted towards an earlier milestone also counts towards each subsequent milestone.

² Excluding any issues of Company securities pursuant to the Share Purchase Agreement, under the Company's employee securities incentive plan or on exercise of convertible securities on issue as at the date of execution of the Share Purchase Agreement.



On Completion, and assuming no other changes to BSA's capital structure, BSA will have 125,300,261 ordinary shares on issue (of which the Sellers will hold approximately 39.9%), 37,000,000 unquoted options, 15,285,165 performance rights and 30,000,000 performance shares on issue.

The Sellers (acting through their representatives) will be entitled to nominate one non-executive director to the BSA Board from Completion. The nomination right continues until the Sellers representatives hold in aggregate a relevant interest in less than 10% of BSA's shares (on an undiluted basis) for more than 10 consecutive days.

No capital raising is proposed in connection with the transaction.

Further information

Further details of the Proposed Acquisition, including the outcome of shareholder approval processes, will be announced to the market in due course. BSA expects to despatch the notice of meeting to shareholders for a general meeting to be held in November 2026 and, subject to the satisfaction of the conditions precedent, to complete the Proposed Acquisition shortly following the general meeting.

BSA confirms that:

- it does not consider the identity of the Sellers to be information that a reasonable person would expect to have a material effect on the price or value of BSA's securities; and
- this announcement contains all material information relevant to assessing the impact of the Share Purchase Agreement on the price or value of BSA's securities, and is not misleading by omission.

This announcement contains forward-looking statements which are based on BSA's current expectations, estimates and assumptions and are subject to significant uncertainties, many of which are outside BSA's control. Actual results, performance and the terms and timing of the Proposed Acquisition (including whether it proceeds to Completion) may differ materially from those expressed or implied by such statements. As previously stated, BSA entering into the binding Share Purchase Agreement remains subject to CCGF agreeing to execute the Share Purchase Agreement. Even if BSA enters into a binding Share Purchase Agreement with Eonetics and the Sellers, Completion remains subject to the satisfaction of certain conditions precedent, and there is no certainty that the Proposed Acquisition will be completed on the terms summarised above, or at all.

Authorised for release by the Board of Directors.

BSA Limited
E: corporate@bsa.com.au

About BSA: BSA (ASX: BSA) is an Australian-owned and operated ASX-listed company with over 25 years' experience delivering fixed-line and wireless Telco services, smart metering services and premium EV charging solutions. BSA provides services to Australia's household brands, including Foxtel and Telstra. The BSA team is focused on building strong, long-term relationships with customers and partners in the Telco, Smart Energy and EV sectors. <https://www.bsa.com.au>

About Eonetics: Eonetics is an Australian-developed aerial infrastructure technology business with proprietary tethered-drone, software and remote infrastructure capabilities across telecommunications, defence-adjacent, emergency response, public safety and AI-enabled infrastructure applications. <https://www.eonetics.com>