



ASX Announcement

16 October 2026

OVERWATCH TECHNOLOGIES LTD LISTS ON THE ASX FOLLOWING SUCCESSFUL \$8,000,000 INITIAL PUBLIC OFFERING

Key highlights

- Overwatch successfully raised A\$8 million through its IPO.
- The Company has commenced trading on the ASX under the ticker “OWL”.
- IPO proceeds support execution of Overwatch’s growth strategy.
- Overwatch is expanding sales channels across key Indo-Pacific markets.
- The Company is working towards securing recurring Maritime-Surveillance-as-a-Service revenue.

Overwatch Technologies Limited (ASX: OWL) (“Overwatch” or “the Company”) has commenced trading on the Australian Securities Exchange following the successful completion of its A\$8 million Initial Public Offering (“IPO”).

The Board acknowledges the support of existing and new investors as Overwatch transitions into a publicly listed company. The IPO proceeds provide the Company with the resources to execute its business plan and pursue its ambition of becoming a leading provider of maritime intelligence services across the Indo-Pacific region.

Our priority is executing the growth strategy

Overwatch’s focus is clear: build demonstration and inventory capability to shorten delivery times, grow sales channels in key Indo-Pacific markets, and transition from hardware sales towards recurring Maritime-Surveillance-as-a-Service contracts.

These priorities are designed to strengthen the Company’s market position, support customer requirements and build a scalable business model.

Addressing evolving security requirements

The global geopolitical landscape continues to evolve, with governments increasing their investment in sovereign capabilities to address a growing range of security and operational challenges.

Overwatch was established to leverage advances in autonomous systems and artificial intelligence to address these emerging needs through cost-effective and scalable intelligence solutions.

The Company combines autonomous platforms, advanced sensor systems and multi-source data analytics to enhance situational awareness and deliver actionable intelligence, primarily within the maritime domain.

Building long-term shareholder value

Whilst capital markets can be volatile and progress not always linear, Overwatch remains committed to building long-term shareholder value.

The Company is proudly founder- and veteran-led, with substantial ownership held by its founders and directors. This ownership structure supports a genuine owner-operator mindset, ensuring management and shareholder interests remain closely aligned.

Overwatch thanks its investors for their support as the Company enters this next phase of development.

Executive Chairman and Co-Founder Harry Karelis:

“Today marks an important milestone for Overwatch. The support shown by both existing and new investors through our successful IPO gives us the resources to execute a clear growth strategy: building capability, expanding sales channels across the Indo-Pacific and progressing towards securing recurring Maritime-Surveillance-as-a-Service revenue. We are focused on creating long-term value for shareholders while helping government and national security customers address increasingly complex maritime challenges.”

Stay connected with Overwatch

Investors and interested stakeholders are encouraged to subscribe to company updates via www.overwatchtechnologies.ai and follow Overwatch on LinkedIn.

ENDS

This announcement has been authorised for release by the Board of Directors of Overwatch Technologies Limited.

Harry Karelis
Executive Chairman
Overwatch Technologies Limited

About Overwatch Technologies Limited (ASX:OWL)

Overwatch Technologies Limited (ASX:OWL) is an Australian defence and security intelligence company that leverages autonomous platforms and advanced sensor systems to enhance situational awareness, primarily within the maritime domain.

The Company captures, processes and fuses multi-source data to deliver actionable intelligence for government and security customers. Its platform-agnostic model is supported by strategic partnerships with providers of advanced sensors, autonomous platforms and data services, alongside focused in-house data analytics and sensor technology development.

For further information

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Overwatch

Technologies Limited

Autonomous systems improving maritime awareness
across the Indo-Pacific

Investor presentation

Overwatch Technologies Limited (ASX:OWL)
October 2026



IMPORTANT NOTICE

Important notice and disclaimer

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Authorisation. This Presentation has been authorised for release by the Board of the Company.



Overwatch

Who we are

Overwatch Technologies Limited (ASX:OWL): autonomous maritime intelligence, surveillance and reconnaissance for governments.



What we do

We provide cutting edge intelligence gathering for governments, to secure their borders and their seas, to protect their national security.

We combine world-class external technology with our own in-house expertise to deliver persistent, autonomous **intelligence, surveillance and reconnaissance (ISR)** to enhance maritime domain awareness.



Provide enhanced maritime surveillance capability to governments

Detect dark fleets, illegal fishing, narco-sub and other unlawful activity.



Sovereign, AUKUS aligned, regionally focused

Uniquely able to work with regional partners and our US, UK and Five Eyes partners to build genuine capability.



Provide search and rescue capabilities

Use advanced maritime surveillance technologies for search and rescue during times of disaster.



The data becomes our greatest asset

Ability to monetise vast amounts of data captured during our surveillance efforts.



HOW WE DO IT

We partner to capture the data, fuse it into a single picture, and deliver actionable intelligence.



OUR INFRASTRUCTURE – CAPITAL LIGHT AND HIGHLY EFFICIENT

By leveraging the best technology available at the best price we don't overcommit to expensive CAPEX on unproven solutions. We license, procure or build the most effective solution to suit the greatest demand at the lowest cost.



Overwatch

Addressable markets

The shift in how nations buy capability, and the waters where coverage is thinnest.



Why now: a shift in how nations buy capability



Disrupted geopolitics is pushing governments to rebuild sovereign capability and shift from a few expensive platforms toward low-cost, high-volume solutions.



Sovereign capability demand

Governments are racing to improve sovereign capability and de-risk complex global supply chains.



Low-cost and effective over 'exquisite'

Recent conflicts proved the shift from a few expensive platforms to scalable, high-volume capability.



Escalating maritime threats

Transnational crime, narcotics, illegal fishing and dark-fleet activity are straining authorities.



Vast zones, low coverage

Indo-Pacific nations hold enormous maritime zones with limited capacity to patrol them.



Critical waters: vast, contested, under-watched

Global trade and security run through a handful of maritime chokepoints and enormous, lightly-patrolled ocean zones.



Strait of Hormuz

~20m

barrels of oil per day¹

~20% of global oil consumption (and about a quarter of all seaborne oil trade) passes through it.

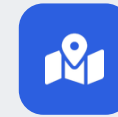


Strait of Malacca

~100k

vessel transits a year²

Around a quarter of the world's traded goods; the world's busiest oil-transit chokepoint.



Indo-Pacific EEZs

millions

of km² of ocean

Vast Exclusive Economic Zones (EEZs) with limited capacity to monitor or patrol them.



WHAT'S AT STAKE

Illegal fishing · narcotics trafficking · dark-fleet activity · border incursions · search & rescue

WHERE WE ADD VALUE

Overwatch delivers persistent, low-cost surveillance exactly where coverage is thin, turning these gaps into decision-ready intelligence.

1. U.S. EIA and IEA, Strait of Hormuz, covering the 2024 to H1 2025 period.

2. U.S. EIA and CSIS, Strait of Malacca. Figures are approximate and shown for context only.



Overwatch

Business overview

What the Company does, the problem it solves, and how it generates revenue.



A comprehensive maritime data-capture capability

Cutting edge intelligence gathering at the forefront of detecting and locating the highest value activities and targets.



Sense

Radio Frequency, optical and other sensors, adapted for maritime surveillance, carry out our operations



Capture

Our technology detects, maps and tracks radio-frequency emissions, and other signals of interest across vast regions



Process

In-house data management turns raw signals into valuable intelligence



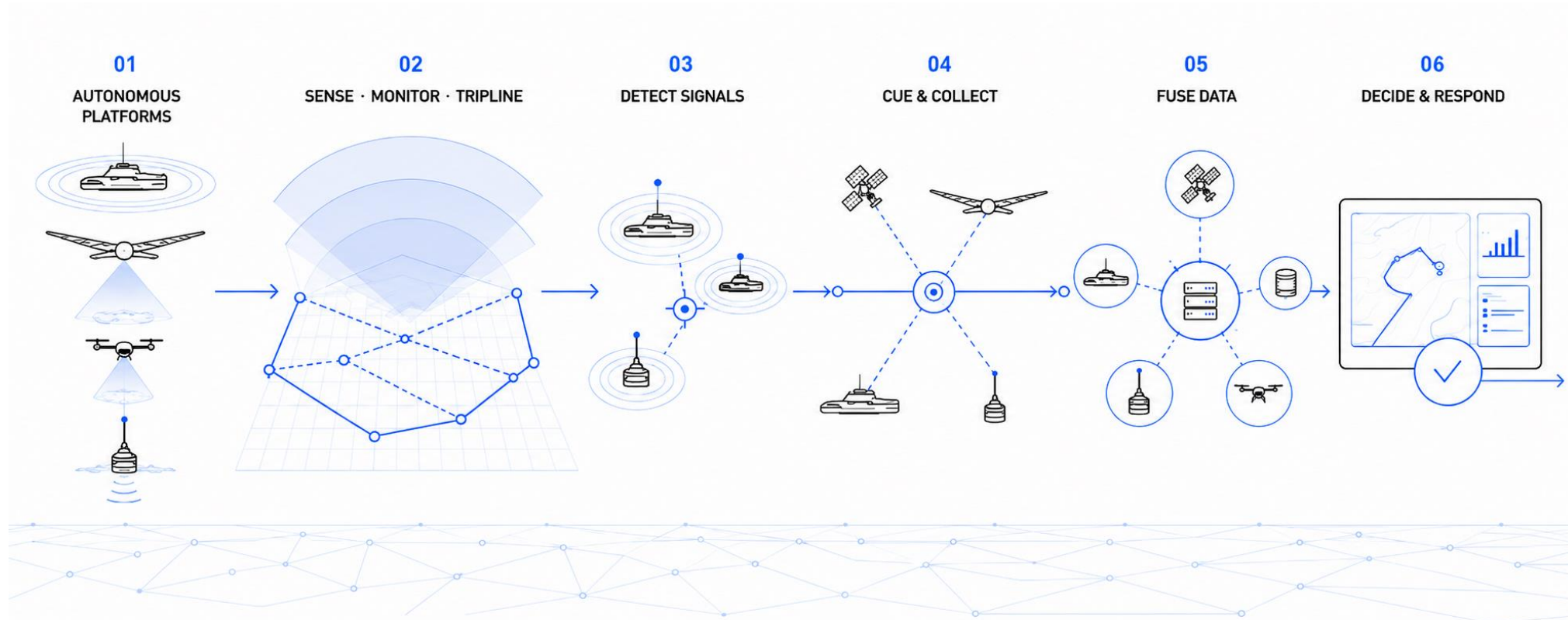
Monetise

Datasets generated over time become highly valuable assets, allowing for high-margin monetisation



From signal to decision-ready intelligence

Autonomous platforms and novel sensors capture the maritime data; our software then fuses it into actionable intelligence.



Every mission creates a proprietary data asset, **that compounds in value over time.**

One platform, multiple applications



Maritime domain awareness & border security

Vessel-movement monitoring; detection of illegal fishing, smuggling and unlicensed extraction.



National security & defence

Governments can use realtime AI-enabled sensors and our decision support platform in contested or remote environments.



Public safety & disaster response

Rapidly deployable technology platform capable of use during bushfires, floods or earthquakes; search-and-rescue support.



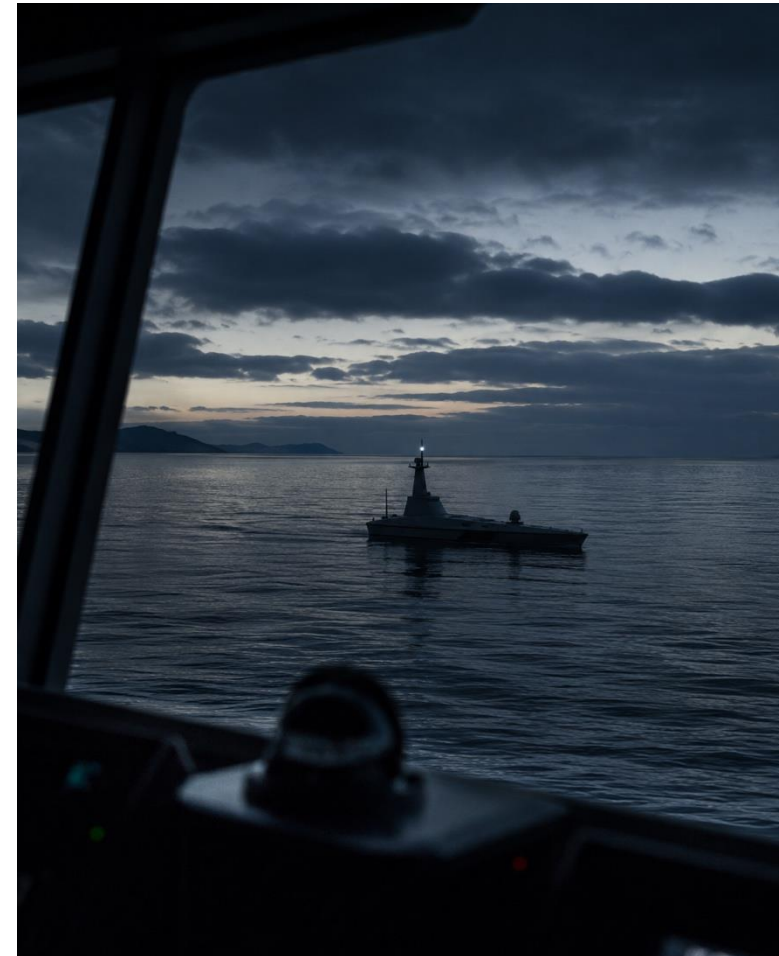
Environmental & resource protection

Coastal-erosion mapping, marine-ecosystem monitoring and offshore-infrastructure oversight.



Infrastructure & asset monitoring

Continuous oversight of ports, logistics routes and energy installations.



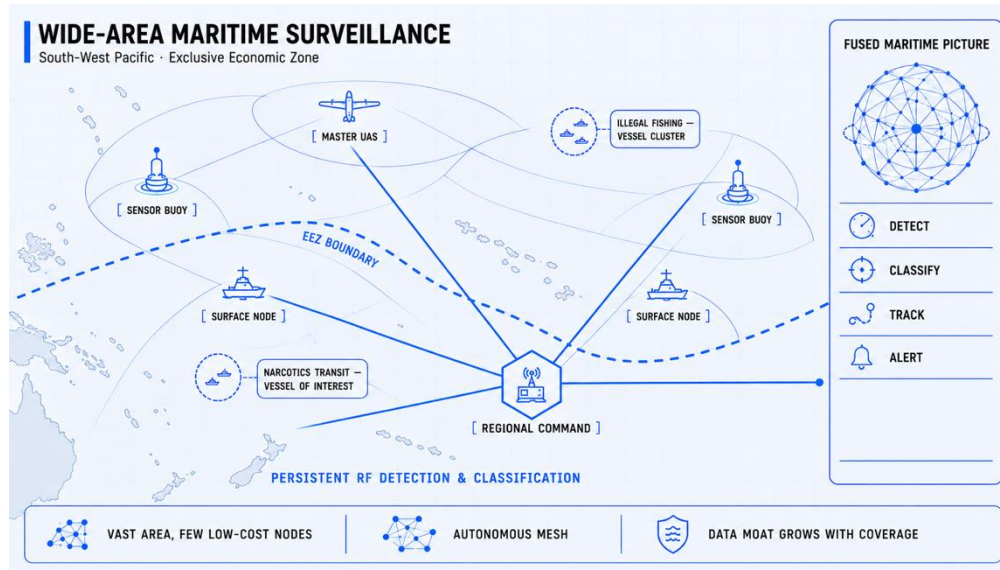


THE MODEL IN ACTION

One model, two deployment scenarios

Illustrative demonstration of how our platform operates.

01 Wide-area surveillance, e.g. South-West Pacific



Capital-light, high-margin

Cover a huge market with a few low-cost nodes

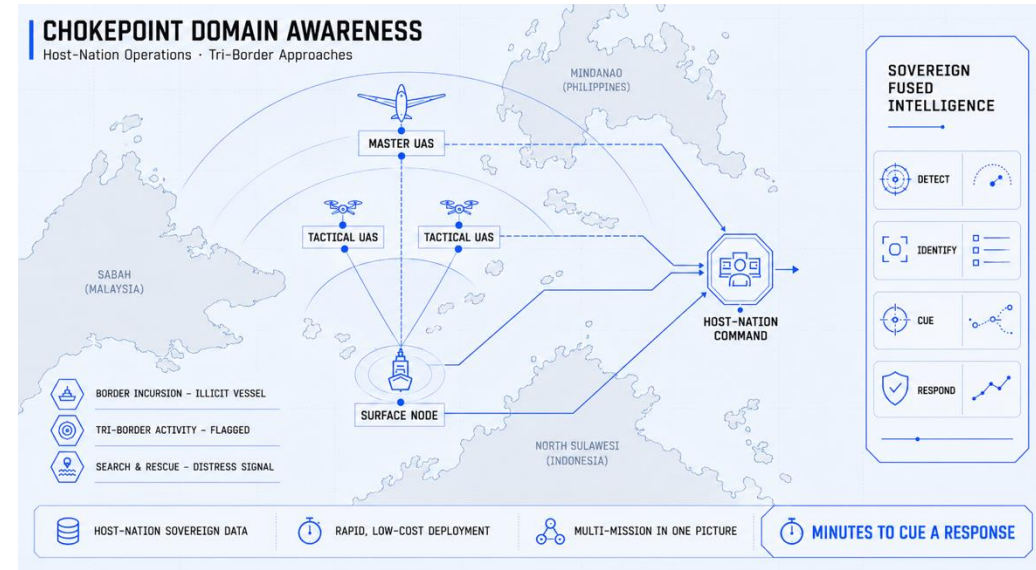
Recurring revenue

Multi-year surveillance-as-a-service, not one-off sales

Compounding data moat

Proprietary data grows more valuable and defensible every mission

02 Specific targeted area, e.g. narrow waterway



Rapid ROI

Low-capex, quick to deploy, short path from contract to revenue

Strong unit economics

One network billed across border security, counter-narcotics and SAR

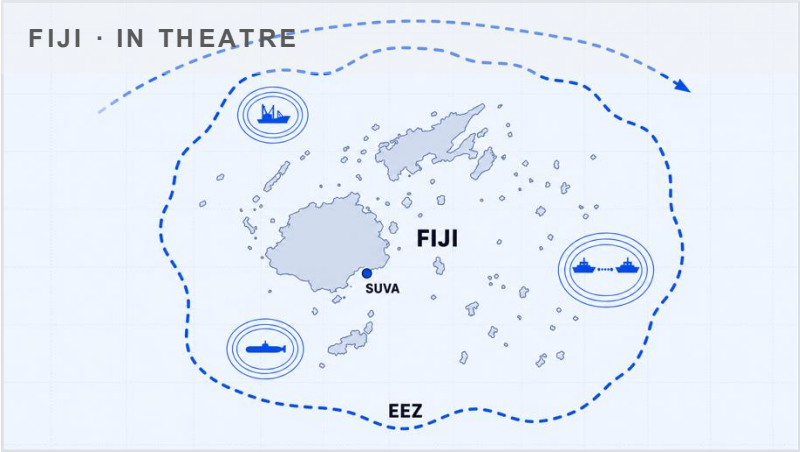
Land-and-expand

A single chokepoint win opens national, then regional, markets



One network, four applications

Australia has never been more active in the Pacific. Under the new Australia and Fiji mutual-defence treaty (Ocean of Peace, signed 6 July 2026), a single Overwatch network in Fijian waters could deliver four applications at once. ¹



 **ONE NETWORK, ALWAYS ON**

Fisheries, counter-narcotics, border security and strategic intelligence, surveillance and reconnaissance, from the same low-cost nodes, at the same time.

 **Illegal fishing²** 01

Fiji expands protected ocean zones as it targets illegal fishing and declining stocks

The government plans to place 16 per cent of its vast ocean territory under marine protection by the end of 2026.



OWL identifies, tags and tracks for enforcement.

 **Narcotics transit³** 02

Seventh narco sub discovered in the Pacific as Australia's cocaine habit drives heavy traffic

By Lucy Cooper and the Pacific Local Journalism Network's Nick Sas

OWL detects and tracks the transit for interdiction.

 **Disaster response** 03

Aussies trapped in Fiji as category three cyclone wreaks havoc: 'Didn't feel safe'

OWL conducts timely identification and support in rescue scenarios.

 **Strategic ISR⁴** 04

— The AFR View

China's missiles sank its Pacific charm offensive

Beijing should be well aware that firing a weapon into the open ocean, thousands of kilometres from its mainland, is deeply provocative.

OWL detects strategic expansion into the Pacific.

1. DFAT / Fiji Government (Ocean of Peace treaty, 6 July 2026).
2. Pacific Islands Forum Fisheries Agency (Operations Island Chief / Tui Moana, 2025).
3. AFP and Fiji Police (Tavua narco-submarine, January 2026).
4. Public reporting on PLA Pacific missile tests (2024 ICBM; 2026 SLBM).
Headline clippings shown as supplied; illustrative capability, not an operational depiction.

Our licensing relationships and partners

A licence-led model built on an exclusive, European-origin core, with best-in-class platforms and strong institutional partners.



EXCLUSIVE CORE TECHNOLOGY LICENCE

Polus Tech

European autonomy and sensing company.

Established in 2015.

The proven RF and sensing core we license and integrate as our foundation.

WHAT THE TECHNOLOGY DOES

Detects and localises radio-frequency and other signals of interest across large maritime regions.

Material terms of the licence are set out in the Prospectus.



HYDRA TECHNOLOGIES

PLATFORM PARTNER · MOU

Under a non-binding MOU (April 2026) contemplating equipment testing, capability demonstration and scalable service partnerships.



THE MOAT

Exclusive Indo-Pacific maritime rights to Polus's European-origin, non-ITAR core. Deployable at the speed the region needs, and hard to replicate.



Overwatch



What we own and what we're building

A licensed core, wrapped in proprietary software and data, plus in-house technology that scales post-IPO



LICENSED

Proven core, integrated

Core sensor technology licensed from Polus Tech Group, integrated fast, without carrying heavy R&D risk.



OWNED

Proprietary data & fusion IP

Our data-fusion software and the compounding fused-data repository, owned outright and more defensible as coverage grows.



IN-DEVELOPMENT

In-house technology in development

Being built now, scaling post-IPO: the OWL sensor / payload, surface & sub-sea (USV) platforms, and edge AI / autonomy.



BARRIERS TO ENTRY

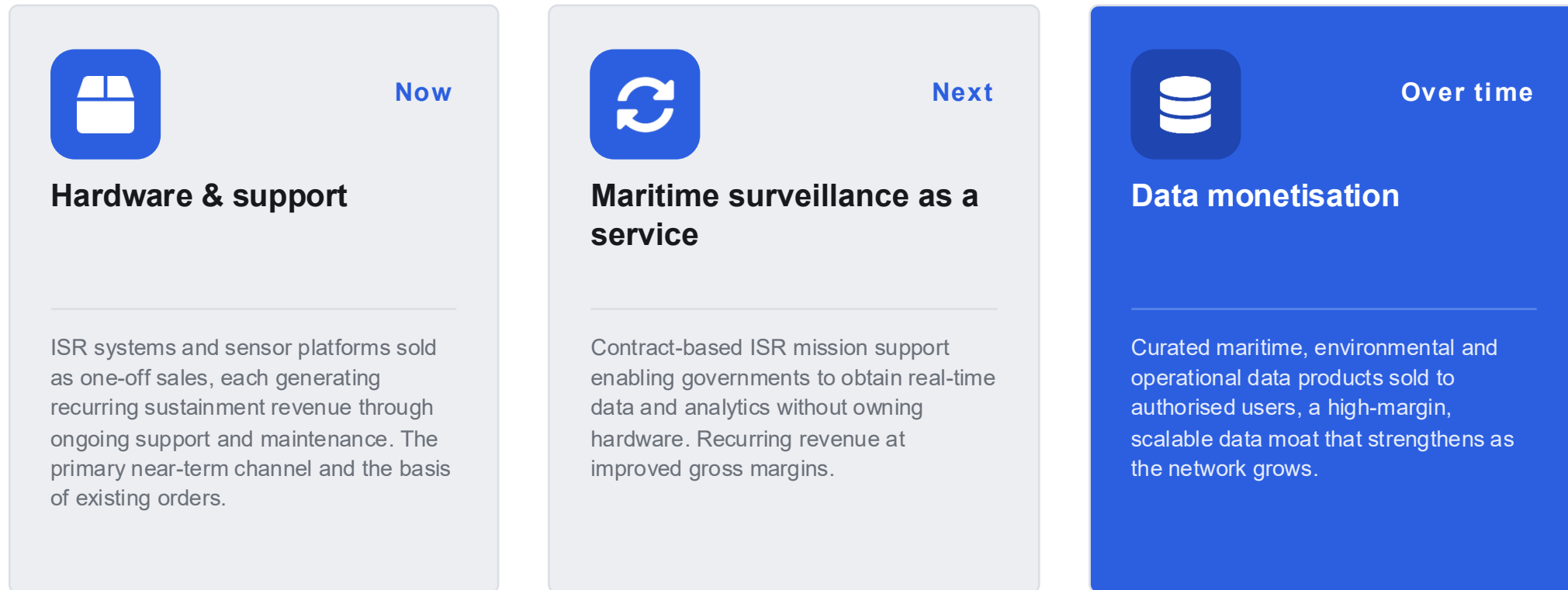
Non-ITAR, European and Australian-origin core · aligned to allied (AUKUS / Five Eyes) sovereign-capability priorities · trusted government & defence relationships · proprietary data, trade secrets & data rights

Note: Illustrative summary of the Company's licensed and owned technology and its export-control (non-ITAR) position; see the Prospectus for detail.



Three revenue streams, phased over time

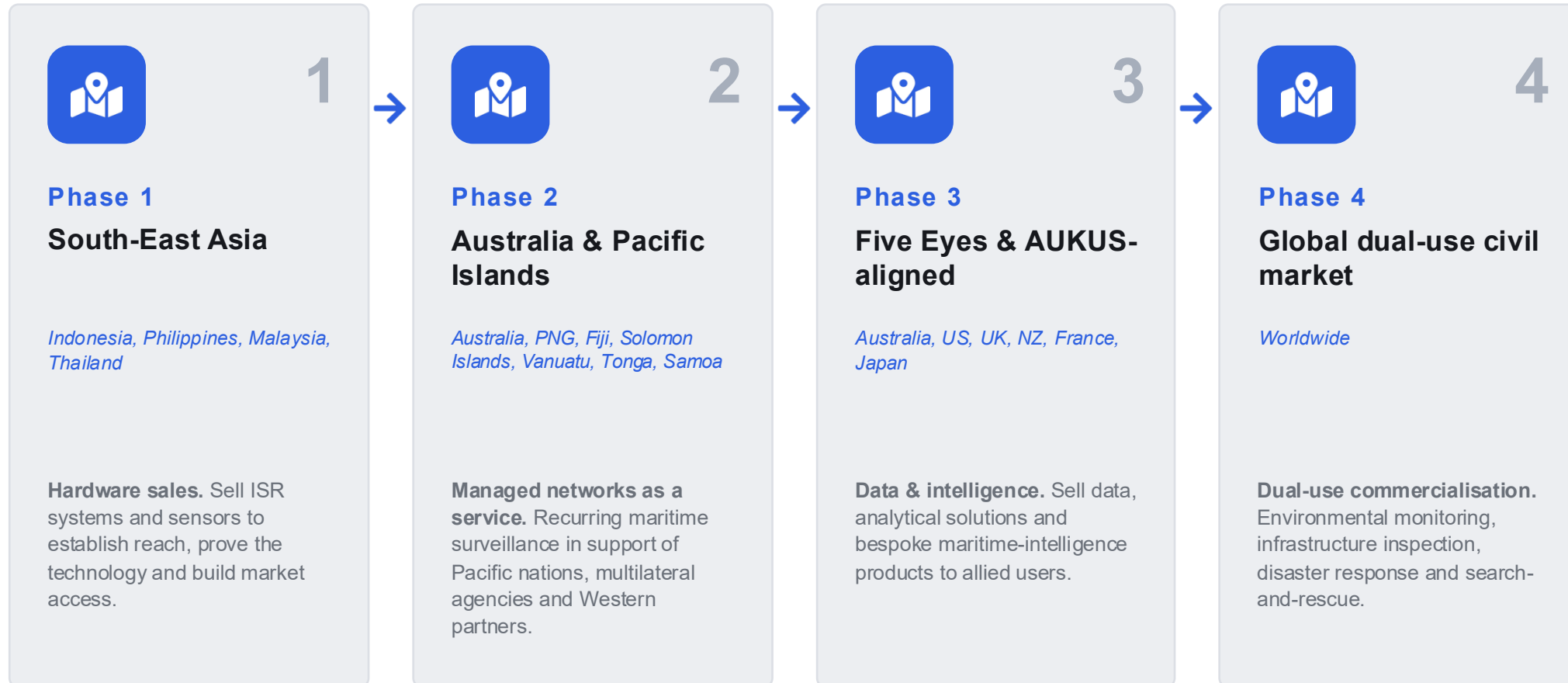
Initial focus has been hardware sales revenue which leads to recurring services & then build towards high-margin data monetisation.



Margins expand as the revenue mix shifts from hardware to recurring services and data.



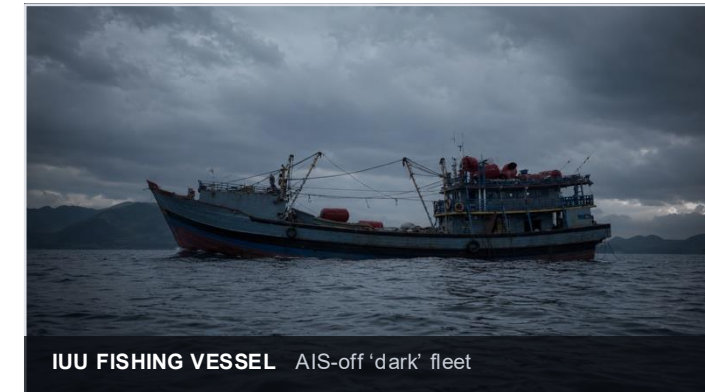
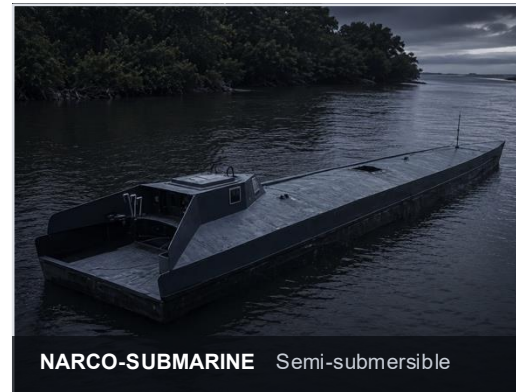
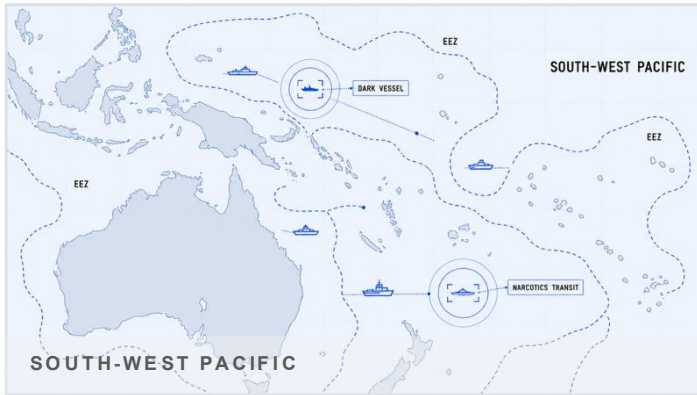
A clear, phased Indo-Pacific expansion





A large, well-funded market for maritime surveillance

The Pacific Islands Forum has made maritime security a regional priority, and partner governments are funding the response through recurring, service-based contracts.⁴



A\$4.3B
Aus Government contract¹

METREA · AUSTRALIAN BORDER FORCE

24/7 aerial surveillance-as-a-service across Australia's northern approaches.

~A\$2B
Aus Government contract²

PACIFIC MARITIME SECURITY PROGRAM

Australia's 30-year Pacific commitment; aerial surveillance funding now doubling.

US\$120m+
Multilateral spend³

QUAD IPMDA

Maritime domain awareness and dark-vessel tracking across 20+ Indo-Pacific nations.

These are illustrative examples of government and multilateral investment in maritime surveillance only. OWL is not a party to, or a recipient of funding under, any of these contracts or programs, and their inclusion does not indicate that OWL has access to, or will benefit from, them.

1. Australian Border Force / Metrea.

2. Australian Department of Defence (Pacific Maritime Security Program).

3. Quad / U.S. State Department (Indo-Pacific Partnership for Maritime Domain Awareness).

4. Pacific Islands Forum (Boe Declaration; 2050 Strategy for the Blue Pacific). Figures approximate and shown for context.

Early commercial traction

Our initial traction has come through regional government customers, building our base for scale.

2

Key customers

Number to date

A\$3.8M

Contracted / PO value

Contracted and purchase-order value to date

A\$1.88M

Received from customers

Not yet recognised as revenue

What customers have purchased

OWL radio frequency sensors, enabling detection, sensing and response.

Multiple formats and use cases.

Supporting critical mission needs.

Who our customers are

Regional governments requiring leading technology.

Purchasing through local channel partners.

Integrating OWL tech into their operations.





Overwatch

Corporate and leadership team

Board, advisers and key management, and the Company's capital structure.

Led by defence & capital-markets veterans

BOARD OF DIRECTORS



Harry Karelis

Executive Chairman & Co-Founder

33+ years in capital markets across funds management, private equity and angel investing. CFA, MBA, M.Cyber Ops.



Oscar Leslie

Managing Director, CEO & Co-Founder

Australian national-security professional; a leading voice in the defence start-up ecosystem and sovereign emerging technology.



Nathan Munn

Non-Executive Director & Co-Founder

20+ years in the ADF, including a decade in Special Operations. Conspicuous Service Cross (2023).



Michael Outram

Non-Executive Director

Former Commissioner of the Australian Border Force; former Asia-Pacific Chair, World Customs Organization.

ADVISORS & KEY MANAGEMENT



Niv Karmi

Co-founder & Advisor

15+ years in defence tech, cyber and telecoms. Founder of Polus Tech (RF, 5G, AI).



Stuart Reed

Chief Technology Officer

Former Major; 10+ years in the ADF including Special Operations and the Army's Electronic Warfare Regiment.



Tony Bamford

Strategic Advisor

Experienced planner, 20+ years across defence and national security; supports partnerships with regional and AUKUS partners.



Capital structure & substantial shareholders

Shares on issue

	\$8m raised
Shares currently on issue	93,500,000
New Shares issued under the Offer	40,000,000
Shares on issue post-listing (undiluted)	133,500,000
Market capitalisation at admission (undiluted)	\$26,700,000
Key management personnel performance rights ¹	7,000,000
Advisor performance rights ²	4,005,000
Lead manager options ³	5,000,000
Consultancy options ⁴	1,000,000
Shares on issue post-listing (fully diluted)	150,505,000

Substantial shareholders (post-IPO, undiluted)

Shareholder	Shares	%
Gemelli Nominees Pty Ltd (Harry Karelis)	20,930,000	15.68%
WRS Group Holdings (Oscar Leslie)	20,930,000	15.68%
Vinea Corp (Niv Karmi)	20,930,000	15.68%
Vivien Enterprises	7,450,000	5.58%

1. Issued to key staff and management vesting over 36 months

2. Issued to Viaticus Capital with one third tranches vesting upon OWL market capitalisation being 50%, 75% and 100% above the market capitalisation at listing

3. \$0.30 strike price, expiring 12 October 2029

4. \$0.40 strike price, expiring 12 October 2029. 500,000 vest upon OWL price trading at a 10-day VWAP > \$0.27



Overwatch

Use of IPO funds and investment thesis

How the Offer proceeds will be deployed, and the outlook.

Use of funds (24 months)

OFFER PROCEEDS	+ CASH AT PROSPECTUS DATE	= NET CASH AVAILABLE
\$8.00m	~\$1.13m	\$9.13m
USE OF FUNDS		
Technology development and inventory build for new products for sale Core R&D, engineering and technical build	\$3,200,000	35.05%
Sales and marketing activities to grow sales channels	\$1,750,000	19.17%
Investment in demonstration units	\$1,750,000	19.17%
Expenses of the Public Offer	\$765,100	8.38%
Administration costs and working capital	\$1,664,900	18.24%
TOTAL USE OF FUNDS	\$9,130,000	100%

Funds available and allocation of funds as set out in Section 6.12 of the Replacement Prospectus dated 11 September 2026 (Offer proceeds of \$8,000,000 plus existing cash reserves of \$1,130,000 at 21 July 2026). Excludes R&D tax rebate or gross margins



Overwatch

OWL: leveraged to growing maritime surveillance markets across the Indo-Pacific region

- **Cutting edge intelligence technology** capable of providing a unique service offering to governments
- **Capital-light, scalable model** with commercially-mature, licensed core technology
- **Phased three-stream revenue model:** once-off hardware, recurring revenue through servicing, enhanced margins through data monetisation
- **Leverage to a large and growing maritime surveillance market**, with a clear and phased Indo-Pacific expansion
- **Experienced leadership team** with deep defence, national-security and capital-markets networks

Overwatch Technologies Limited (ASX:OWL)



Overwatch

Overwatch Technologies Limited (ASX:OWL)

Autonomous systems improving maritime awareness across the Indo-Pacific

CONTACT US

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Authorised for release by the Board of Overwatch Technologies Limited.