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28 October 2026

Retraction & Replacement Announcement: BSA & Eonetics - Investor Presentation

On 21 October 2026, BSA Limited ('**BSA**' or the '**Company**') released an announcement to the ASX titled "BSA & Eonetics – Investor Presentation" (**Presentation**). The Company has subsequently updated that Presentation and thus wishes to retract the Presentation. Investors should disregard the Presentation and should not rely on that content for investment decision-making purposes.

A replacement presentation is attached.

Authorised for release by the Board of Directors.

BSA Limited
E: corporate@bsa.com.au

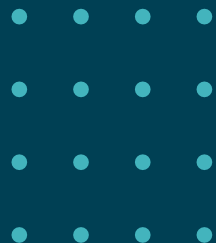


October 2026

bsa[®] EONetics

Investor Presentation

WWW.BSA.COM.AU



Proposed acquisition of Eonetics

Combining national infrastructure delivery with proprietary aerial technology

100%

of Eonetics' issued share capital to be acquired

Consideration comprises BSA shares, options and performance shares

No capital raising

BSA's cash balance remains strong with ~\$17m as at Jun26.

Strategic combination

BSA

National infrastructure services platform
National field workforce
Established customer relationships

+

EONETICS

Proprietary aerial technology
Product and software capability
International customer and partner base

=

COMBINED

Infrastructure services + technology
Remote monitoring and connectivity
Cross-selling and recurring revenue opportunities



Consideration and alignment

50m shares | 24.5m options | 30m performance shares

20,000,000 Consideration shares subject to 12-month voluntary escrow and 20,000,000 Consideration shares subject to 18-month voluntary escrow; options subject to exercise prices and performance rights linked to sales hurdles across three financial years.

Subject to due diligence and BSA shareholder approval

The Proposed Acquisition remains subject to completion conditions and there is no certainty that it will proceed. Refer to the Companies ASX Announcements dated 1 and 21 October 2026 for further details regarding the Proposed Acquisition.

Shareholder Information

MARKET
CAPITALISATION

~\$20m *

Pre-transaction

PRO FORMA MARKET
CAPITALISATION

~\$33m*

Upon completion

INDICATIVE INCREASE

~66%

Subject to rounding

Ownership profile

Strong alignment through meaningful Board and Executive ownership

28%

28%
Board & Executives

50%

50%
Other Top 20

22%

22%
Other shareholders

78% of issued shares held by Top 20 shareholders

* Calculated on an undiluted basis and based on a share price of \$0.26 (being the closing price of BSA Shares on 31 August 2026)



October 2026

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Board & Executive Leadership



David Geraghty
Non-Executive Chair



Daniel Raihani
Non-Executive Director



Piers Lewis
Non-Executive Director



Sasho Kacevski
Chief Executive Officer



Nanda Herling
Chief Financial Officer

Our vision is to be our clients' indispensable partner for the design, delivery and management of innovative asset solutions

28+ years
Trusted Industry
Experience

\$32.1m
Revenue FY26

 **National**
Footprint

 **~40**
Employees

~\$17m
Cash at
Jun26

0 TRIFR /
LTIFR in FY26

 **160+**
Skilled Field
Contractors

24/7
National Field
Support

ASX
Publicly Listed

Who we are

One partner. End-to-end capability. Nationwide delivery.

BSA provides integrated infrastructure solutions across telecommunications, utilities and EV charging networks. Our capabilities span site acquisition, environment and design (SAED), installation, construction and maintenance, enabling customers to engage a single partner across the entire asset lifecycle.

Supported by a national workforce of employees, field contractors and 24/7 operational support, BSA delivers scalable, safe and reliable outcomes across Australia.

Our end-to-end capability



Our values

Our values guide how we work, helping us deliver safe, reliable and high-quality outcomes while maintaining the highest standards of integrity and accountability.



**WE WORK SAFE &
GO HOME SAFE.**



**WE ENABLE OUR
CUSTOMERS' SUCCESS.**



**WE EMBRACE DIVERSE
THINKING AND SOLUTIONS.**



**WE ALWAYS DO
THE RIGHT THING.**

BSA is a comprehensive technical services contracting company. Our depth of service covers full lifecycle management across all projects



SAED

With over 20 years' experience in Site Acquisition, Environment and Design (SAED) across the telecommunications, EV charging and infrastructure deployment industries, BSA's in-house team of experts deliver full end-to-end services. Our capabilities include design and engineering, town planning, site acquisition, RF engineering and project management.



Build

Bringing together decades of experience across a range of industries, BSA's build team provide industry leading services across our national footprint. Our build and deployment team specialise in telecommunications, civil and structural, EV charging, electrical and gas projects. BSA's Build capability regularly interlinks with our SAED team to deliver end-to-end and turnkey solutions.



Install

BSA delivers large-scale installation and field service programs across telecommunications, utilities, mining and connected technologies. Our national workforce provides end-to-end installation, commissioning and maintenance services for smart metering, EV charging, fixed-line communications, broadband and subscription television, supporting critical infrastructure across Australia.



Operate & Maintain

BSA has extensive experience operating and maintaining critical telecommunications and utility infrastructure across Australia. Our capability spans network and asset maintenance, planned and preventative programs, reactive fault response, field service delivery and end-to-end work-order management across fixed-line, wireless, satellite, smart metering and EV infrastructure.

Safety, Quality & Compliance

Safety, quality and compliance are embedded in every aspect of BSA's operations. Our systems, processes and governance framework support the safe, reliable and compliant delivery of critical infrastructure services across Australia.

Through accredited management systems, rigorous contractor management and a strong safety culture, BSA delivers high-quality outcomes while maintaining the highest standards of safety, compliance and operational excellence.

0 TRIFR / LTIFR *FY26 Safety Performance*

Accreditations

- **ISO 9001** - Quality Management Systems
- **ISO 14001** – Environmental Management Systems
- **ISO 45001** – Occupational Health and Safety Management Systems
- **ISO 27001** – Information Security Management Systems
- **OFSC WHS** – Low-Risk Supplier, accredited to 2030



Trusted Relationships

The strength of our client relationships is built on trust, collaboration and a shared commitment to success

1998-2003

FOXTEL

2004-2013



OPTUS yes

2014-2019



nbn®

VOCUS

ohmie | ICOMI



yurika

2020-2022



Telco Authority

ohmie | ICOMI

tpg

EVIE
GO ELECTRIC. GO ANYWHERE

INTELLIHUB

2023-2026

waveconn



BSA publicly listed

Acquired:
Triple M Mechanical Services,
Allstaff Airconditioning,
MEC Services & BurkeAir

Acquired:
Catalyst ONE



SAED

Site Acquisition, Environment & Design

We are a team of highly qualified telecommunications project managers and project delivery specialists. We have a strong track record of successful SAED delivery for customers across the telecommunications and other industries.

Key capabilities:

- Project Management & Rollout Governance
- Property Consultation & Site Acquisition
- Environment & Town Planning
- Civil & Structural Design
- Power Design & Detailed Design
- RF Modelling & Compliance (NATA Accredited)

Greenfields ▪ Upgrades ▪ Co-locations

Rooftops ▪ Small Cells ▪ Refreshes ▪ IBC

EV Charging Stations ▪ Transmission ▪ P25 Radio

BSA and subsidiary Catalyst One, has a 20-year, proven track record of successful telecommunications deployments, for Australia's biggest MNO's and infrastructure owners.



Build

BSA's Build and Construction Services team provide industry leading services to the telecommunications, structural, civil, EV charging and gas industries. We bring decades of experience to customers and strive for excellence through high quality, complaint and timely outcomes for customers.

Key capabilities:

- Construction Management
- Civil Works, Electrical & Technical Installation
- Site Inductions, Toolbox Talks, WHS Training
- Construction Field Work and Supervision
- Hazard Identification & Risk Assessment
- 3rd Party Sub-Contractor Management

Greenfields ▪ Upgrades ▪ Co-locations

Rooftops ▪ Small Cells ▪ Refreshes ▪ IBC

EV Charging Stations ▪ Transmission ▪ P25 Radio

BSA has delivered mission critical solutions in some of Australia's most challenging locations and environments.



Install

Working across both residential and commercial premises, BSA specialises in fixed line communications, pay TV – Cable and satellite and electricity smart meters solutions, we have installed and maintained a vast majority of Australia's key connectivity infrastructure.

Key Capabilities:

- Smart meter installation, commissioning and replacement programs
- EV charger installation, activation and maintenance services
- Broadband and communications infrastructure installation and support
- Residential and commercial customer premises equipment installation
- Workforce planning, scheduling and 24/7 field service management
- Fault diagnosis, rectification and technology refresh programs
- SLA-driven delivery with real-time operational visibility
- National workforce mobilisation and project deployment capability

*Partner with Foxtel for 28+ years
& Sole Supplier since 2019*



Operate & Maintain

BSA has extensive experience operating and maintaining critical telecommunications and utility infrastructure across Australia. Through our national field workforce, operational support centres and technology-enabled work-order management platforms, we deliver planned, preventative and reactive maintenance services that maximise asset performance, network availability and customer outcomes. Supporting fixed-line, wireless, satellite, smart metering and EV infrastructure, BSA provides scalable, end-to-end maintenance solutions across multiple industries

Key Capabilities:

- Planned and preventative maintenance programs
- Reactive fault response and asset restoration
- End-to-end work-order management, scheduling and dispatch
- Asset inspection, testing and compliance services
- Network performance monitoring and reporting
- National field service delivery
- Customer and stakeholder management
- 24/7 operational support capability
- SLA-driven delivery with real-time operational visibility

BSA is the trusted operations and maintenance partner for Foxtel for over 28 years, delivering field support, fault response and asset maintenance services across hospitality, accommodation, corporate, mining, healthcare and leisure sectors throughout Australia.

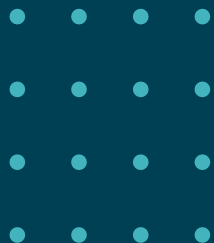


October 2026

EONetics*

WWW.EONETICS.COM

* Formerly XM2 Earth Pty Ltd





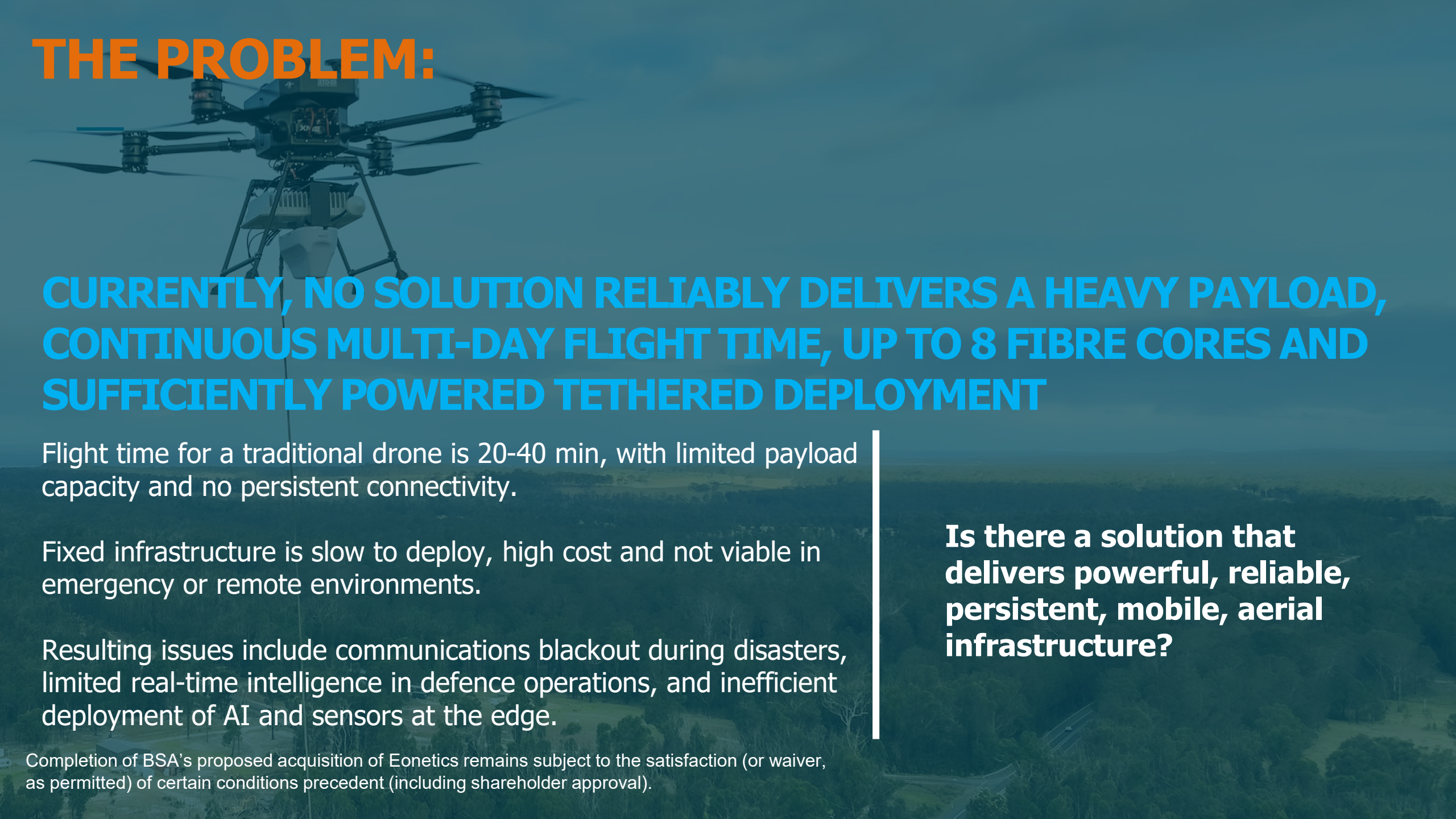
RETHINK, REINVENT, **REALISE.**

How to solve critical infrastructure gaps where traditional drones and fixed systems fail?

Completion of BSA's proposed acquisition of Eonetics remains subject to the satisfaction (or waiver, as permitted) of certain conditions precedent (including shareholder approval).

PROPRIETARY TETHERED DRONE PLATFORM

THE PROBLEM:

A large, multi-rotor drone is shown in flight against a blue sky. The drone has four arms with propellers and a central body with various components. It is flying over a landscape that appears to be a mix of forest and open land, with a road visible in the distance. The overall image has a semi-transparent blue overlay.

CURRENTLY, NO SOLUTION RELIABLY DELIVERS A HEAVY PAYLOAD, CONTINUOUS MULTI-DAY FLIGHT TIME, UP TO 8 FIBRE CORES AND SUFFICIENTLY POWERED TETHERED DEPLOYMENT

Flight time for a traditional drone is 20-40 min, with limited payload capacity and no persistent connectivity.

Fixed infrastructure is slow to deploy, high cost and not viable in emergency or remote environments.

Resulting issues include communications blackout during disasters, limited real-time intelligence in defence operations, and inefficient deployment of AI and sensors at the edge.

Is there a solution that delivers powerful, reliable, persistent, mobile, aerial infrastructure?

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THE IDEA:

DESIGN & BUILD A CATEGORY – DEFINING, TETHERED, DRONE PLATFORM DELIVERING PERSISTENT, AERIAL INFRASTRUCTURE THAT CAN BE USED ACROSS:

- **TELECOMMUNICATIONS**
- **LAW ENFORCEMENT**
- **SEARCH & RESCUE**
- **PUBLIC SAFETY**
- **DEFENCE**

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MARKET LEADING TETHERED DRONE PLATFORM:

EONetics

Portable tower for communications, sensing, surveillance & lighting

Unlike conventional drones, tethered drone platforms receive continuous power and high-speed fibre connectivity from the ground, enabling persistent aerial operations without the endurance limitations of battery-powered aircraft.

The purpose-designed EON Tether platform combines the aircraft, tether, ground power system, payload integration and Mission Command Centre software as one complete capability.

Its payload-first architecture allows each EON solution to be configured for the operational requirement. Depending on the payload, it can operate as a: Portable Cell Tower, Critical Communications Relay Node, ISR Camera Tower, or Portable Lighting tower.

Engineered to be a persistent, all-weather platform for mission-critical operations, EON is designed for trained technicians to deploy and service locally, with secure remote monitoring, diagnostics, technical support and operational capability provided through Mission Command Centre.

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EON TETHER DRONE - DELIVERING:

- AI Platform Ready
- One Tap Take-off & Landing
- Continuous Power Availability
- Payload capacity up to 15kg
- High Speed Data Transmission 1 Gbps
- Payload Agnostic & Defence Ready
- Multi-Day Continuous Flight Time
- Operating Altitude up to 120m
- Third Party Payload Capability
- Remote monitoring and control
- A complete portable tower

Eonetics P/L
Founded 2021

Designed &
Manufactured In
Melbourne

Autonomous
Flight Ready

Designed &
Made in
Australia

EONETICS EXECUTIVE TEAM



JONATHAN HOMICH
Chief Executive Officer

Jon has served as CEO of Eonetics (formerly XM2 Earth Pty Ltd) since January 2023. He has 20+ years experience in executive roles with growing companies in finance, real estate and technology. He is known for hands-on leadership, and a proven track-record of guiding good ideas from the white board stage through the full investment life cycle.

He previously served as Director of Finance & Strategy for a division of The Friedkin Group. Prior to that, he spent more than a decade as a hedge fund executive, actively building businesses from the seed stage to raising over USD \$200m of investor capital. Jon holds Bachelors Degrees in Economics & Anthropology from the University of California, Los Angeles, and an MBA in International Business from the Marshall School of Business at the University of Southern California.



AIDAN KELLY
Chief Operating Officer

Aidan has served as COO of Eonetics since its founding in 2021, leading platform development, field operations and regulatory compliance for EON tethered drone system. He led the Verizon engagement from initial sale through on-site deployment globally.

In 2012, he co-founded XM2 Group and served as COO and Director until 2025, building it into one of the first global drone companies serving the film industry, with offices in Australia, Korea, the UK and the USA. He has more than 20 years' experience designing, building and flying remotely piloted aircraft on all 7 continents, under CASA and equivalent frameworks, for Tier 1 telecommunications, defence, utility and government clients.

Hi film credits include Mission: Impossible, Bond, Star Wars, Aquaman and many more! Click here to see Aidan in action: [The Biggest Stunt in Cinema History](#)

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WHAT IS THE FASTEST WAY TO RESTORE A TEMPORARY MOBILE NETWORK AFTER A DISASTER, WHEN UNDERTAKING NETWORK UPGRADES OR MAINTENANCE?



DEPLOY TELECOMMUNICATIONS IN MINUTES USING A PORTABLE TOWER - STANDBY TETHERED DRONE, DELIVERING TIME CRITICAL SERVICES.

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DISASTER RESPONSE:

Rapidly restore communications and situational awareness when fixed infrastructure is damaged, unavailable or overwhelmed.

CASE STUDY 1

Verizon's response to Hurricane Ian (2022) in Florida: Eonetics tether drones, equipped with mobile-network network antennae payloads, helped restore and supplement coverage while delivering live situational awareness during emergency and temporary operations.

Trained field technicians deployed the system onsite in mere minutes, providing the fastest solution to return critical signal coverage to survivors and first responders.

A strong example of how a technician-led portable tower can support disaster recovery, network-restoration, search and rescue, and co-ordinated multi-agency response providing critical capability until permanent infrastructure is rebuilt.

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MISSION CRITICAL COMMUNICATIONS:

Eonetics proprietary tether drone technology showcases the potential of rapidly deployable 5G coverage

CASE STUDY 2

Eonetics partnered with Palau National Communications Corporation (PNCC) and Nokia to support Palau's first 5G phone call, made by President Surangel S. Whipps Jr. to US Congresswoman Amata Coleman Radewagen.

The deployment utilized Eonetics tether drone technology, integrating Nokia's radio to create an airborne 5G tower! Delivered under a drone-as-a-service model, Eonetics team in Australia monitored the system in real-time through its proprietary Command Centre Software, demonstrating its operational flexibility and remote management capabilities.

Read the full press release [HERE](#)

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DEFENCE ISR & TACTICAL SYSTEMS:

Variable Height Antennae (VHA), radar, counter-UAS and integrated airborne sensing capabilities



CASE STUDY 3

Defence technology companies and sensor developers use Eonetics tethered drone platforms as Variable Height Antennas (VHA), and platforms for radar, RF detection, counter-UAS and EO/IR cameras. Adjustable height, continuous power and highspeed fibre enable persistent communications, surveillance, and sensing.

Beyond simply carrying payloads, Eonetics works with customers to enhance and integrate antennas, sensors, power, data and controls into complete solutions connected to Eonetics Command Centre and customers existing command and control (C2) and C4ISR systems.

These engagements demonstrate Eonetics' versatility across tactical communications, persistent ISR and counter-UAS, positioning it as an aerial infrastructure and defence systems integration partner.

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LIGHTING & AI:

Powerful temporary lighting extends productive construction into the night – supported by AI

MORE USER CASES

Powerful temporary lighting extends productive construction into the night with safer, more consistent visibility. Improving sightlines for plant operators, and support task-specific illumination for areas like excavation, steelwork, concrete operations, and access routes helping workers and the public stay safe.

AI can enhance site efficiency beyond lighting, such as for parking and access management. Cameras and sensors can monitor available vs. occupied spaces in real time, detect overstay or restricted-zone use, and direct drivers to the nearest open bays. This reduces congestion, improves safety by limiting unnecessary vehicle movement, and helps match parking capacity to daily operational demand.



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THE BIGGER PICTURE



DEFENCE



EVENTS



MINING & AGRICULTURE



SEARCH & RESCUE

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Global Footprint

Eonetics Key Customers & Partners



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Synergies Top 3

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SYNERGIES – TOP 3:

BSA's corporate backing (compliance, legal, licensing support) reduces the constraint of expansion, strengthening the case for treating this as a scalable national and export-ready service line rather than a one-off niche offering.

1. Instant National Field Service Delivery Network

BSA's existing national technician workforce eliminates Eonetics biggest scaling constraint the need to recruit, train, and deploy field staff across geographies.

EON's model of "trained technicians deploy and service locally, with remote monitoring via Mission Command Centre" maps directly onto BSA's core competency in Field Service Delivery.

This turns a single-site/project capability into a nationally deployable one almost overnight, without having to build a parallel workforce from scratch.

Proof point: All three case studies (Verizon, PNCC, Defence) depend on trained onsite technicians, a resource BSA already has at national scale.

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SYNERGIES – TOP 3: Continued

2. Utilities Sector Expansion - Disaster Recovery & Grid Resilience

BSA's utilities customers operate in a sector highly exposed to storm damage, bushfires, and network outages - precisely the scenario proven in the Verizon Hurricane Ian case study. EON's ability to restore connectivity and provide situational awareness during emergency/temporary operations positions it as a natural add-on service for BSA's utility clients needing rapid-response infrastructure support.

Proof point: Verizon case study explicitly cites disaster recovery, network restoration, and multi-agency coordination as core value delivered.

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SYNERGIES – TOP 3: Continued

3. Cross-Sell & New Revenue Opportunities

BSA's relationship with government adjacent entities combined with its "opening doors" commitment gives Eonetics a credible channel into public sector and defence-adjacent opportunities reinforced by EON's "Defence Ready" capabilities & features, which are currently underleveraged without a partner holding government relationships.

BSA and Eonetics both serve Tier 1 and Tier 2 telecommunications clients, creating immediate cross-sell opportunities between EON's Portable Cell Tower and Critical Communications Relay Node solutions, delivered as a service, and BSA's infrastructure installation and maintenance capabilities.

Proof point: PNCC case study is direct evidence of successful demonstration and public-sector engagement. BSA's public-sector relationships could replicate this across other agencies.

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