

The background features a dark, monochromatic scene of soldiers in tactical gear and various drones in flight. The soldiers are positioned in the foreground and midground, some holding rifles. Drones are scattered throughout the sky, with one prominently in the center. The overall tone is serious and military-oriented.

BORESIGHT

TRAINING AGAINST THE FUTURE OF WARFARE

The targetry platform enabling realistic, scalable counter-drone training

INVESTOR PRESENTATION JUNE 2026

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BORESIGHT LIMITED

An Australian defence technology Company addressing a critical and growing gap in military readiness: **the ability to train effectively against low-cost drones used in modern conflict**

High-growth, recurring-revenue profile
Clear route to global scaling
Deeply defensible market position



COMPANY SNAPSHOT

A DEFENCE COMPANY BUILDING ATTRITABLE TRAINING INFRASTRUCTURE

FOUNDED 2020 | HEADQUARTERS CANBERRA | EMPLOYEES 27 (Australia - 24, USA - 2, UK - 1)

Boresight occupies a distinct position within the defence ecosystem. The Company designs and manufactures low-cost, attritable drone systems for training and operational use and does not compete with high-end ISR or counter-UAS technology providers.

1) Aerial Targetry

Boresight's primary business is the supply of attritable aerial targets used to train, test, and certify counter-UAS and air defence systems. These products are designed for live training environments, repeated consumption, and represent the Company's core revenue stream.

2) Attritable ISR Drones

Boresight has developed the BS-350, which competes with traditional ISR drones only at the attritable end of the market. The platform was selected by the Australian Defence Force as one of only three companies from more than 250 respondents.

REVENUE FY24/25 ~A\$ 4.36M

PRODUCTS IN SERVICE



5000+ UNITS SOLD

BQ-400 Quadcopter
Small Quadrotor Target UAS

70 UNITS SOLD

BQ-750 Quadcopter
Larger Target Quadrotor
with Payload capacity



350 UNITS SOLD

BS-350 Quadcopter
Sovereign Alternative to Small
ISR Camera Drones



OPERATIONAL TODAY

ISR DRONES GATHER INTELLIGENCE, BORESIGHT DRONES ENABLE TRAINING



BORESIGHT HAS ACHIEVED SALES INTO EVERY FIVE EYE ("FVEY") MILITARY AND IS RAPIDLY EXPANDING THE BREADTH OF EUROPEAN ACCESS, WHILE CONSOLIDATING AND EXPANDING US INVESTMENT.

AN INCREASING NUMBER OF INDUSTRY PARTNERS ARE CHOOSING BORESIGHT AS THE TARGETRY DRONE OF CHOICE FOR ALL THEIR C-UAS TESTING.

DRONE WARFARE HAS OUTPACED TRAINING

Threats have evolved faster than systems for readiness and methods for simulating real-world counter-drone scenarios

THE PROBLEM

- Rapid proliferation of cheap, autonomous drones
- Increasing use by state and non-state actors
- Training reliant on improvised or unsuitable systems
- Limited realism in current counter-drone training
- Need for repeatable missions for system and training certification

While drone threats have become more numerous, autonomous, and disposable, training systems have remained largely unchanged. Many forces continue to rely on hobby drones or expensive operational platforms that were never designed to be destroyed during training, limiting both realism and frequency of exercises.

ATTRITABLE TARGETRY FOR THE COUNTER-DRONE AGE

PURPOSE-BUILT SYSTEMS FOR LIVE COUNTER-UAS TRAINING

OPERATIONAL FY24/25 REV A\$4.36M

THE BORESIGHT SOLUTION

- Low-cost, attritable drone targets
- Designed for destruction and rapid replacement
- Consistent flight behaviour for repeatable training scenarios

Boresight has developed a family of target drones specifically designed to be used and lost during training. This enables militaries to conduct realistic live exercises without risking expensive ISR platforms or relying on unreliable hobby systems.

The same capability also services a broader industry customer base, providing a cost-effective means for developing, testing, and demonstrating their systems, or a platform for the use of expendable drones. While smaller than military demand, broader industrial use cases represent an important and complementary customer segment with similar requirements for realism, repeatability, and affordability.

BORESIGHT SOLUTION



Low-Cost, Rapidly Manufactured, Sovereign

Designed in Australia for mass deployment, enabling cost-effective replication of adversary drones.



Scalable & Sustainable Model

Delivers training **without the prohibitive cost** of destroying operational UAS.

Manufactured for simplicity and speed, enabling sovereign production at scale.



First Mover Advantage

The only drone **purpose-built as a targetry** solution for counter-UAS training.

Creates a **new category in defence training**, as simulators and modern targets redefined weapons training.

MARKET IMPACT:

Unlocks the ability to certify personnel and technologies systematically.

Positioned to scale globally in defence and commercial markets, addressing one of the fastest-growing challenges in modern conflict.



OUR DRONE PRODUCTS: IN SERVICE

PRODUCTS IN SERVICE



BQ-400 Quadcopter
Small Quadrotor Target UAS

Range: 2.5km
Speed: 17.5m per second
Endurance: Up to 25 minutes
Weight: 1300g
Size: 325mm x 325mm x 105mm
Payload: 300g
Frequency: 868-915 MHz & 2.4GHz

5000+ UNITS SOLD



BQ-750 Quadcopter
Larger Target Quadrotor with
Payload capacity

Range: 2.5 km
Speed: 17.5m per second
Endurance: Up to 45 minutes
Weight: 3000g
Size: 800mm x 800mm x 160mm
Payload: 2000g
Frequency: 868-915 MHz & 2.4GHz

70 UNITS SOLD



BS-350 Quadcopter
Sovereign Alternative to Small
ISR Camera Drones

Range: 5 km
Speed: 15m per second
Endurance: 30 minutes
Weight: 950g
Size: 380mm x 320mm x 90mm
Payload: 2 x 12Mp Cameras
Video: 1080p Live
Frequency: 2.4GHz (multiple others)

350 UNITS SOLD


MISSION PLANNING: IN SERVICE

SOFTWARE-ENABLED COUNTER-DRONE TRAINING AT SCALE

- Single Ground Control Station (GCS) operating up to five aerial targets per mission
- Ongoing development to:
 - Increase the number of simultaneous aerial targets
 - Enable mixed-platform missions within a single scenario
- Mission Planning software supporting ad-hoc and pre-planned missions
- Enables increasingly complex, repeatable training and test scenarios

Advanced Mission Packages

Flight Serials


 Platform: Quadcopter, Hexcopter, VTOL

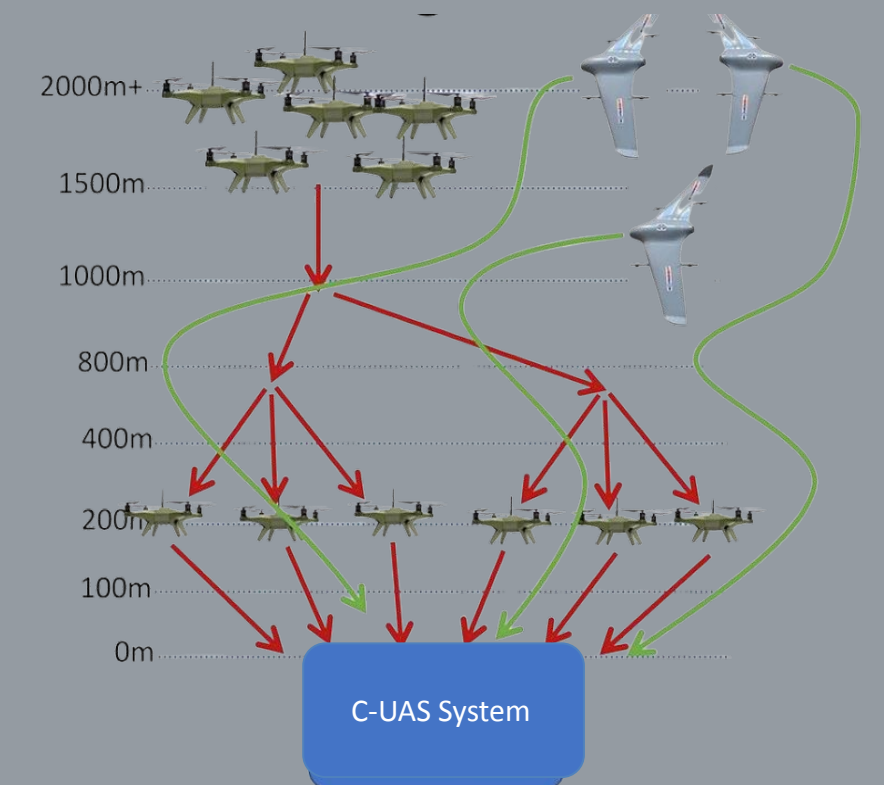
 Number of Platforms: Multiple Variants

 Flight Profile: Ingress Flight

 Elevation: Random

 Speed: Variable

 Test Serials: Random



SWARMING: IN SERVICE

SOFTWARE-ENABLED COUNTER-DRONE TRAINING AT SCALE

- Single Ground Control Station (GCS) controlling multiple Raider aerial targets
- Powered by Boresight's proprietary Flight Management software
- Enables coordinated, swarming aerial threat emulation
- Customisable flight profiles compliant with local airspace and range regulations
- Designed to ensure safe, simple, repeatable, live C-sUAS training



IN DEVELOPMENT FOR 2026 LAUNCH

OUR PRODUCTS COMING TO MARKET



BF-100 Group 1 Fixed Wing
Small Fixed Wing Target
UAS

Range: 5km
Speed: 30-40m per second
Endurance: 30+ minutes
Weight: 2000g
Size: 1000mm x 450mm
Frequency: 868-915 MHz & 2.4GHz

DUE FOR RELEASE

Q3

TRAIN AGAINST THE FUTURE

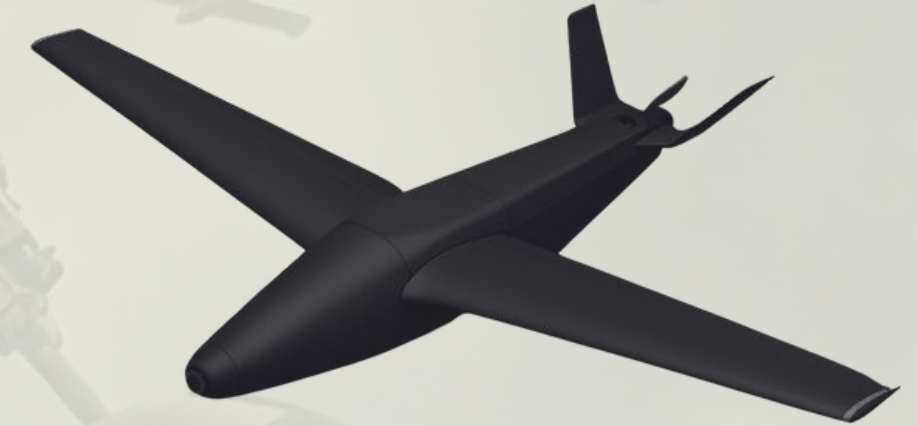


BQ-300 FPV Quadcopter
Fast Quadrotor FPV Target
UAS

Range: 2.5 km
Speed: 40m per second
Endurance: 20 minutes
Weight: 1000g
Size: 340mm x 320mm x 100mm
Frequency: 868-915 MHz & 2.4GHz

DUE FOR RELEASE

Q3



BF-150 Group 1 Fixed Wing
Loitering Munition Target
UAS

Range: 5 km
Speed: 30-40m per second
Endurance: 30+ minutes
Weight: 3500g
Size: 1500mm x 900mm
Frequency: 868-915 MHz & 2.4GHz

DUE FOR RELEASE Q4

SCALEABLE, SOVEREIGN MANUFACTURING BASE

EXISTING DEFENCE-GRADE PRODUCTION

- Established manufacturing facilities already producing drones at volume.
- Defence hardware-ready 3D printing capabilities ensure durability and rapid iteration.

SCALEABLE TO DEMAND

- Modular processes allow rapid scale-up to meet surging orders.
- Onshoring capacity to strengthen sovereignty and reduce supply chain risk.

CAN BE REPLICATED GLOBALLY

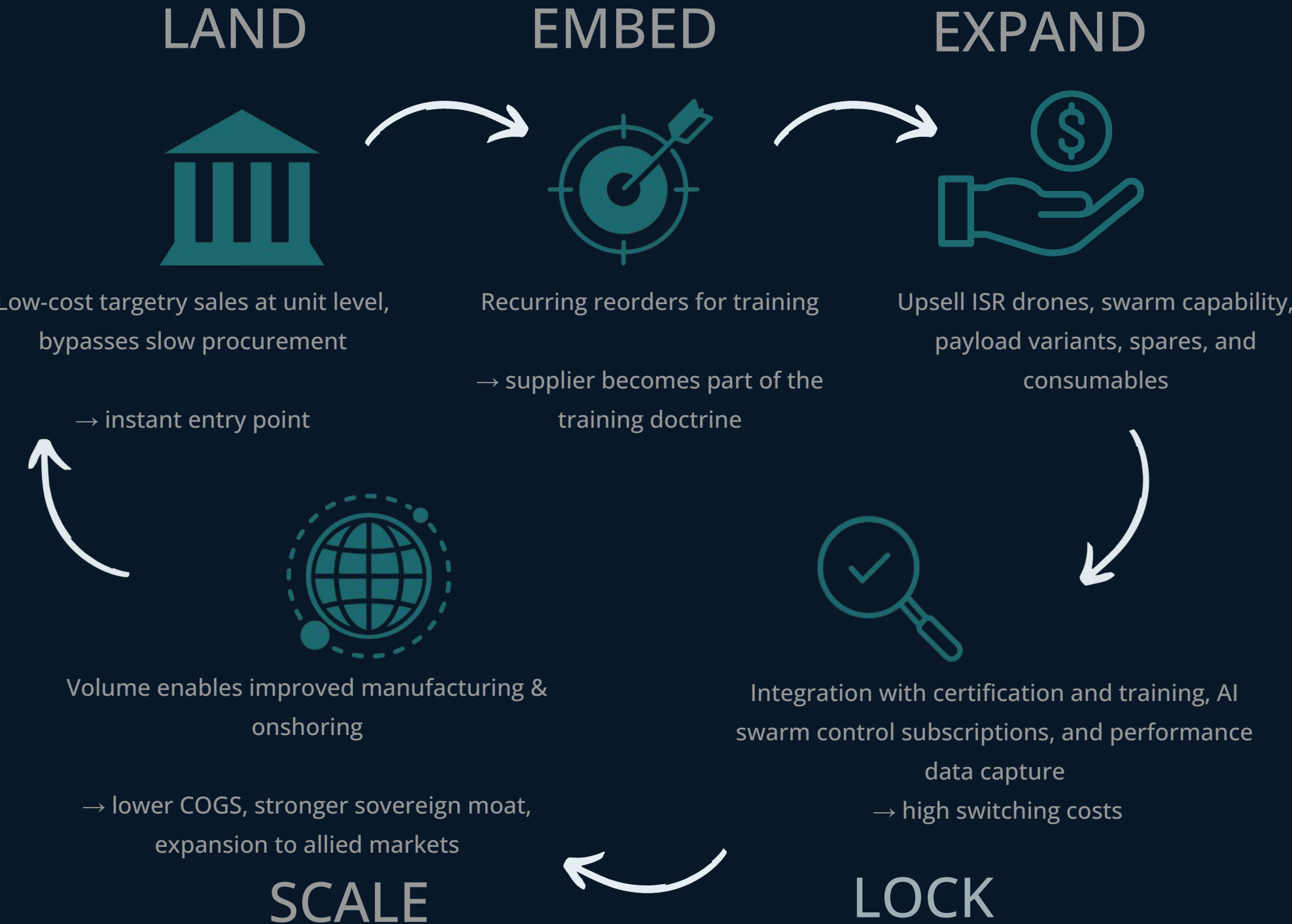
- Manufacturing processes designed for quick replication in new markets (US, Europe, AUKUS partners).
- Ensures localised production aligned with national security priorities.

LICENSING MODEL

- Refined licensing approach allows Boresight's designs to be adopted by major industry players.
- Creates revenue streams beyond internal production, enabling global market scale.

OUR PRODUCTS IN SERVICE

RECURRING, EMBEDDED AND EXPANDING DRIVEN BY TRAINING CONSUMPTION



FY24/25 SNAPSHOT

HIGH-GROWTH, RECURRING REVENUE PROFILE, CLEAR ROUTE TO GLOBAL SCALING AND A DEFENSIBLE MARKET POSITION

REVENUE GROWTH:

FY 23/24 AU\$2.76M

FY 24/25 AU\$4.36M

Includes growth of US revenue from US\$90K to US\$1M

DRONE SALES:

6,000 DRONES SOLD WITH SIGNIFICANT EXPORT REVENUE

STRATEGIC PROCESS

SUCCESSFUL ADF CAPABILITY

- Delivered sovereign ISR drones to the ADF
- Follow-on orders received

GLOBAL GROWTH

- US, Canada, UK, and European pipelines accelerating

UK EXPANSION

- Established to seize EU market growth

LAND156 INCLUSION

- Supporting the Australian major counter UAS program



COMPETITOR LANDSCAPE

HOBBY DRONES (FPV & DIY)

Hobby drones lack standardisation, durability, and cannot be deployed at military training scale.

Boresight offers trusted, sovereign alternatives for both training (target drones) and tactical use (attributable ISR/effectors).

PRC-MANUFACTURED DRONES (DJI & OTHERS)

PRC-made drones are banned or restricted in most FVEY + allied defence markets.

Boresight provides mass-producible, certifiable training targets and an attributable ISR platform that integrates with defence standards.

AUKUS MANUFACTURERS (E.G. SKYDIO, RED CAT, SHIELD AI)

AUKUS ISR drones are priced for high-end tactical missions, making them too expensive for expendable training or saturation tactics.

Boresight's cost structure enables a new use case: large-volume deployment, certification, and ISR at scale.

MID-TIER UAV MANUFACTURERS

Traditional mid-tier UAV producers optimise for complexity and margin.

Boresight optimises for speed, cost-efficiency, and mass deployment across both training drones and attributable ISR.

DEFENCE PRIMES (LOCKHEED, NORTHROP, BAE, ETC.)

Primes focus on large multi-domain systems, not expendable drone fleets.

Boresight fills the consumable and certification niche and is positioned to supply, license, or partner into broader defence programs.



LEADERSHIP TEAM

BACKED BY DEFENCE EXPERTS



**Justin Olde CSM
CEO & Managing Director**

A 25 year Army Officer followed by 10 plus years in defence industry sales and product development with a strong focus on C-UAS technologies. Justin was the VP of Global Business Development for EOS Ltd, an ASX listed defence Company, before joining Boresight as its CEO. Justin has also held roles as a senior capability management specialist for defence consulting firm Nova Systems and was a project and bid manager for multinational defence Company Elbit Systems of Australia. His last role in the military was as the Deputy Director Land Test and Evaluation. He has served three operational deployments and was awarded the Conspicuous Service Medal. He holds a Masters Degree in Defence Capability Management and Acquisition and is a graduate of the Royal Military College of Australia Duntroon.

**Dr Andrew Windsor
Non-Executive Chairman**

Dr Andrew Windsor gained his PhD in Theoretical Physics from the Australian National University prior to working for 10 years for the Australian Government in a number of roles. Andrew is an accomplished ICT leader with 15 years of experience in the industry spanning disciplines such as project and program management, cyber security, data analytics and intelligence systems, training, strategic planning and account management. Co-founder and Director of Criterion Solutions Pty Ltd, a supplier of niche UAS and RF dominance technology to Government agencies.

**Michael Sinkowitsch
Executive Director**

Michael is a co-founder and Director of Boresight. He's a former Australian Army Signals Corps officer and a graduate of the Royal Military College of Australia Duntroon. He has extensive sales and project management experience within the Defence, intelligence and law enforcement communities, having been responsible for providing complex intelligence solutions to a number of Federal agencies for over 20 years. Co-founder and Director of Criterion Solutions Pty Ltd, a supplier of niche UAS and RF dominance technology to Government agencies.

**Blake Burton
Director**

Mr Blake Burton is an executive director of Adisyn Ltd (ASX: A11), where he served as Managing Director from July 2022 to February 2026. Mr Burton has extensive experience in the IT industry, having founded his own web hosting company which he sold successfully to Australia's largest privately owned web host at the time of sale. Previously, Mr Burton was an auditor at PwC, which included working with a number of ASX listed and international companies.

Mr Burton holds a Bachelor of Commerce from the University of Western Australia, majoring in Accounting and Corporate Finance.

SUPPORTED BY

BACKED BY DEFENCE EXPERTS



Dr Alexander Hall - Founder & Chief Technology Officer

Alexander holds a PhD in Aeronautical Engineering from Sydney University and has over 19 years in the UAS and C-UAS industry. After completing his PhD, Alexander moved to Norway to work for Prox Dynamics as part of the R&D team developing the PD-100 UAV (now the "Black Hornet"), the world's first nano UAV. He led the development of cutting-edge drone technology at FLIR Systems when it purchased Prox Dynamics. After seven years at Prox Dynamics and FLIR, Alexander returned to Australia to work for Criterion Solutions as the Manager of UAS Operations, developing the Company's drone related business. Alexander is a co-founder of Boresight and leads its engineering and development activities.



Jason Henry - Chief Operating Officer

Jason has a long history of operations and service delivery roles across different industry sectors. A former member of the Royal Australian Air Force, Jason has held senior positions with defence industry companies Arkeus and EOS. He has a strong corporate governance background through his position as the Governance and Commercial Manager for RAC Insurance, with other project management and logistics roles rounding out his experience and skills base.



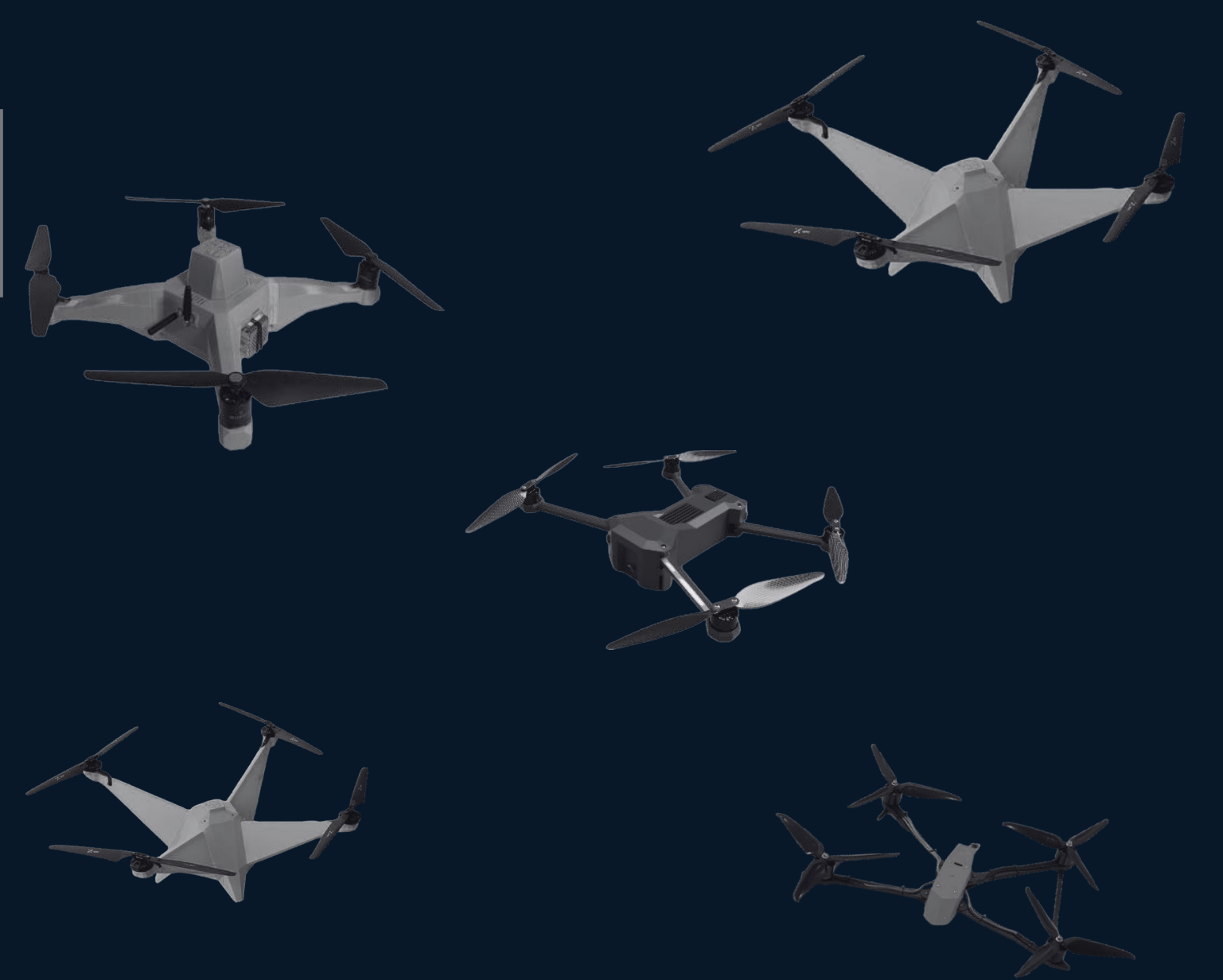
James Prior - Vice President Business Development

James Prior is an experienced business development leader with over 20 years in aerospace, space, and geospatial sectors. He has a proven track record of driving growth for innovative technology companies, from start-ups to global enterprises. James has led strategic partnerships, commercialization efforts, and market expansion for organizations such as Nova Systems, EOS, and Skykraft—a Canberra-based SME developing advanced space solutions. His expertise spans emerging technologies, complex stakeholder engagement, and building new revenue streams in highly technical markets.

CAPITAL STRUCTURE

The growth of Boresight will come from the investment opportunity

LISTING PRICE	\$0.20
MARKET CAP PRE-RAISE (fully diluted)	\$33.8M
IPO CAPITAL RAISE	\$8M
POST IPO SHARES ON ISSUE	209M
MARKET CAP POST RAISE	\$41.8M
OPTIONS	34.2M*
TOP 20 SHAREHOLDERS CONTROL	78.1%



*Five year expiry with 25 cent strike price. All dollars are in AU unless otherwise stated

INVESTMENT HIGHLIGHTS

EVERY SOLDIER AND EVERY COUNTER-DRONE CAPABILITY MUST PROVE THEY CAN KILL A DRONE

Mission: Provide Western militaries with affordable, scalable, and secure counter-drone training solutions to meet the evolving drone threat.

Established Market Position: Providers to the Australian Defence Force, US military and other NATO allies – over 6,000 drones sold globally.

Compelling Recurring Business Model: Drones are consumables used in annualized training cycles, creating regular, repeat demand. Initial orders are easy to place and scale up rapidly.

Competitive Edge: Early-mover advantage, price leadership, and strong customer stickiness. Cost-effective solutions fully designed in Australia and manufactured in Australia and the US, with improving sovereign supply chain and no exposure to “country of concern” data risks.

Scalable and Capital-Light: 3D printing allows agile production; transitioning to injection moulding for high-volume needs. US and Australian manufacturing already established; ready to replicate globally.

Financial Growth: A\$4.36M revenue FY24/25. Current contracts create ongoing opportunities for growth.

Blue-Chip Customer Base: Defense primes (Lockheed Martin, Northrop Grumman) and global militaries are existing clients.



The background features a dark, monochromatic scene of military operations. Several soldiers in full combat gear are visible, some holding rifles. In the air, there are multiple drones and a larger aircraft. The overall tone is serious and tactical.

BORESIGHT

CONTACT

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JUNE 2026