

6 February 2026

Issue of Performance Rights to Directors

BSA Limited (ASX: BSA) (the **Company**) advises that it has agreed to issue Performance Rights to its Directors (subject to shareholder approval).

The Performance Rights are to align the interests of the Board with the long-term creation of value for shareholders and to provide a cost-effective, performance-linked incentive.

Details of the Issue

It is proposed that Performance Rights will be issued to the following Directors (or their nominees) for nil cash consideration:

	Tranche 1	Tranche 2	Tranche 3	Total
Daniel Raihani	1,500,000	750,000	750,000	3,000,000
Piers Lewis	1,000,000	500,000	500,000	2,000,000
Nick Yates	500,000			500,000
Total	3,000,000	1,250,000	1,250,000	5,500,000

Vesting Conditions and Performance Milestones

The Performance Rights will vest into ordinary shares subject to the satisfaction of specific performance hurdles designed to incentivise shareholder value. Key tranches include:

- **Tranche 1:** Achieve a 20 day VWAP of \$0.23 within 2 years of issue of the performance rights.
- **Tranche 2:** Achieve a 20 day VWAP of \$0.27 within 3 years of issue of the performance rights.
- **Tranche 3:** Achieve a 20 day VWAP of \$0.31 within 3 years of issue of the performance rights.

A general meeting of shareholders will be called to approve the performance rights in due course.

Authorised for release by the Board of Directors.

Robbie Featherby
Company Secretary
BSA Limited