

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
<b>Daniel Raihani</b>	1,500,000	750,000	750,000	<b>3,000,000</b>
<b>Piers Lewis</b>	1,000,000	500,000	500,000	<b>2,000,000</b>
<b>Nick Yates</b>	500,000			<b>500,000</b>
<b>Total</b>	<b>3,000,000</b>	<b>1,250,000</b>	<b>1,250,000</b>	<b>5,500,000</b>

#### 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