



Highly Experienced Mining Executive David Geraghty Appointed Non-Executive Chairman

- Highly credentialled mining executive David Geraghty appointed Non-Executive Chairman
- Former 21-year senior executive at Mineral Resources Limited (ASX: MIN), a standout Australian mining success story
- Recently led Forrestania Resources Limited (ASX: FRS) as Chairman through a transformational re-rating from micro-cap to approximately A\$700 million market capitalisation in less than 12 months
- Appointment marks a new phase of strategic ambition and value creation for BSA

BSA Limited (“BSA” or the “Company”) (ASX: BSA) is pleased to announce the appointment of Mr David Geraghty as Non-Executive Chairman, effective immediately. Mr Geraghty brings more than 30 years of leadership experience in the resources and mining services sector. A qualified metallurgical engineer, he commenced his career with Rio Tinto in orebody evaluation before joining Mineral Resources Limited (ASX: MIN), where over 21 years he held senior executive positions across mining and services and was instrumental in helping scale the business into a multi-billion-dollar ASX success story.

During his tenure at **Mineral Resources**, Mr Geraghty played a key role in the company’s emergence as one of Australia’s most successful diversified mining services and commodities businesses, contributing to major project developments, disciplined capital allocation and operational execution across iron ore and lithium. Mineral Resources has grown into a multi-billion-dollar enterprise and is widely regarded as one of the ASX’s premier mining growth stories.

More recently, Mr Geraghty has served as Chairman of **Forrestania Resources Limited (ASX: FRS)**. Under his leadership, FRS transitioned from a junior explorer into an emerging gold producer with a clear pathway to production. FRS has established a defined resource base of approximately 0.6Moz gold and secured processing infrastructure to underpin near-term production. Over a short period, FRS experienced a substantial market re-rating, growing from micro-cap levels to a market capitalisation of approximately A\$700 million.

The Board believes Mr Geraghty’s proven track record in scaling businesses, driving operational discipline and unlocking shareholder value will be highly valuable as BSA enters its next phase of growth.

Commenting on his appointment, Mr Geraghty said: *“BSA represents a compelling opportunity at an important point in its evolution. I am excited by the quality of the asset base and the strategic direction being set by the Board. Having been involved in building companies through periods of rapid transformation, I see clear parallels here.*

“Our focus will be on disciplined execution, strengthening the balance sheet, and creating a platform capable of delivering sustainable growth and meaningful long-term returns for shareholders.”

The Company has agreed to issue Mr Geraghty 5 million Performance Rights and 5 million options (over 3 tranches) to Mr Geraghty (subject to shareholder approval).

Vesting Conditions and Performance Milestones



The Performance Rights will vest into ordinary shares subject to the satisfaction of the Company's share price achieving a 20-day VWAP of \$0.35 within 2 years of issue of the performance rights (full details will be set out in the Company's notice of meeting).

The options terms are as follows:

Tranche 1 – 2,000,000 options - \$0.50 exercise price and an expiry of 3 years from issue date

Tranche 2 – 2,000,000 options - \$0.75 exercise price and an expiry of 3 years from issue date

Tranche 3 – 1,000,000 options - \$1.00 exercise price and an expiry of 3 years from issue date

Additionally, the Company has agreed to issue options to existing Directors (subject to shareholder approval). The total options proposed is set out in the below table.

	Tranche 1	Tranche 2	Tranche 3	Total
David Geraghty	2,000,000	2,000,000	1,000,000	5,000,000
Daniel Raihani	1,500,000	1,500,000	750,000	3,750,000
Piers Lewis	1,500,000	1,500,000	750,000	3,750,000
Nic Yates	1,500,000	1,500,000	750,000	3,750,000
Total	6,500,000	6,500,000	3,250,000	16,250,000

The Performance Rights and Director options 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.

A general meeting of shareholders will be called to approve Mr Geraghty's proposed performance rights and all of the proposed Director options in due course.

The Board considers this structure to be a cost-effective, performance-linked incentive that strongly aligns leadership with the interests of shareholders.

Robbie Featherby
Company Secretary
BSA Limited

This announcement was authorised by the Board of BSA Limited.