



5 November 2020

FOR IMMEDIATE RELEASE

General Manager
ASX Market Announcements
Australian Securities Exchange
PO Box H224
Australia Square
Sydney NSW 1215

BSA LIMITED ANNOUNCES SHARE BUY BACK

The Board of BSA Limited (ASX: BSA) has approved the implementation of an on-market share buy-back of BSA's fully paid ordinary shares for a period of 12 months commencing on 19 November 2020

The buy-back will meet BSA's aim of enhancing shareholder returns, capital efficiency, and maintaining balance sheet flexibility to pursue future growth and investment opportunities. The buy-back will be funded through existing cash, leveraging BSA's strong balance sheet and operating cash flow generation. This is further supported by a disciplined approach to capital management.

The buy-back will be within the '10/12 limit' permitted by the Corporations Act 2001 (Cth) and therefore does not require shareholder approval. The timing and number of shares purchased will depend on BSA's share price, liquidity and general market conditions. BSA reserves the right to vary, suspend or terminate the buy-back at any time.

The Company proposes to instruct its broker to take a position in the market only where the position maximises the benefits of the buy-back. BSA advises shareholders that there can be no certainty that any or all shares will be acquired under the buy-back.

An Appendix 3C for the buy-back is attached.

-Ends-

This announcement is authorized by the board.

For further information please contact:

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Company Secretary

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Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

BSA LIMITED

088 412 748

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On Market Share Buy Back
2	+Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary Shares
3	Voting rights (eg, one for one)	One for One
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully Paid
5	Number of shares/units in the +class on issue	433,206,615
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval is not required
7	Reason for buy-back	Ongoing capital management

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

None

On-market buy-back

9 Name of broker who will act on the company's behalf

Cannacord Genuity (Australia) Limited

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

The buy-back will be within the '10/12 limit' permitted by the Corporations Act 2001 (Cth)

The company reserves the right to suspend or terminate the buy-back at any time.

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

Commencing no earlier than 19 November 2020 and ending within 12 months from commencement of the buy-back.

The company reserves the right to suspend or terminate the buy-back at any time.

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

N/A

Employee share scheme buy-back

14 Number of shares proposed to be bought back

N/A

15 Price to be offered for shares

N/A

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 [†]Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: 
(Company secretary)

Date: 5 November 2020

Print name: Graham Seppelt