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FOR IMMEDIATE RELEASE

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

COMPLETION OF PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

KEY HIGHLIGHTS:

- **Completion of Placement and institutional component of Non-Renounceable Entitlement Offer to raise approximately \$12.6 million**
- **Significant support provided by new and existing investors, including the three largest shareholders committing to take up their entitlements for ~\$10 million in total**
- **Retail component of Non-Renounceable Entitlement Offer to commence**

Sydney, 7 April 2022: The board of BSA Limited (“**BSA**”) (ASX: BSA) is pleased to announce the successful completion of the institutional placement (“**Placement**”) and institutional component (“**Institutional Entitlement Offer**”) of its 1 for 3.19 pro-rata accelerated non-renounceable entitlement offer (“**Entitlement Offer**”), as announced on 6 April 2022.

The Placement and Institutional Entitlement Offer together raised approximately \$12.6 million at an issue price of \$0.10 (“**Offer Price**”). Approximately 125.8 million fully paid ordinary shares in BSA (“**New Shares**”) together with 125.8 million attaching options exercisable at \$0.10 and expiring 30 April 2025 (“**Attaching Options**”) will be issued under the Placement and Institutional Entitlement Offer.

New Shares (together with the relevant Attaching Options) not subscribed for under the Institutional Entitlement Offer were offered to other shareholders who were eligible to participate in the Institutional Entitlement Offer (“**Eligible Institutional Shareholders**”) and other institutional investors invited to do so by BSA through the institutional shortfall bookbuild at the Offer Price (“**Institutional Bookbuild**”). The Institutional Bookbuild raised approximately \$0.74 million at the Offer Price, and approximately 7.4 million New Shares and 7.4 million Attaching Options were issued to successful applicants under the Institutional Bookbuild.

New Shares subscribed for under the Placement, Institutional Entitlement Offer and the Institutional Bookbuild are expected to be issued on 14 April 2022 and commence trading on ASX on a normal basis on 19 April 2022. Attaching Options subscribed for under the Placement, Institutional Entitlement Offer and the Institutional Bookbuild are expected to be issued on 11 May 2022 together with the New Shares and Attaching Options to be issued under the retail component of the Entitlement Offer (“**Retail Entitlement Offer**”).

BSA shares are expected to resume normal trading on an ex-entitlement basis from the opening of the market today, 7 April 2022.



Commencement of Retail Entitlement Offer

The Retail Entitlement Offer will open on 13 April 2022 and is expected to close on 4 May 2022 at 5:00pm (Sydney Time).

Shareholders who are eligible to participate in the Retail Entitlement Offer (“**Eligible Retail Shareholders**”) are those persons who:

- (a) as at 7.00pm (Sydney Time) on 8 April 2022 (“**Record Date**”), are registered as a holder of fully paid ordinary shares in BSA;
- (b) have an address on the BSA register in Australia or New Zealand;
- (c) are not located in the United States of America (“**United States**”) and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States;
- (d) were not invited to participate in the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holders) and were not otherwise treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Pursuant to the Retail Entitlement Offer, Eligible Retail Shareholders are being offered the opportunity to subscribe for one (1) New Share for every 3.19 existing BSA shares held as at the Record Date at the Offer Price, together with one (1) Attaching Option for every one (1) New Share issued (for nil additional consideration).

The Retail Entitlement Offer is non-renounceable, meaning that Eligible Retail Shareholders will not be able to transfer their entitlements pursuant to the Retail Entitlement Offer and if they do not subscribe for their entitlements pursuant to the Retail Entitlement Offer in full, they will be diluted.

Eligible Retail Shareholders who take up their full entitlement may also apply to receive any New Shares and Attaching Options not taken up in accordance with the Retail Entitlement Offer at the Offer Price (“**Top-Up Facility**”). New Shares and Attaching Options will only be offered in accordance with the Top-Up Facility if the Retail Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions received in accordance with the Retail Entitlement Offer.

Full details of the Retail Entitlement Offer and Top-Up Facility, including the timetable and details for how to accept the Retail Entitlement Offer, are as set out in Prospectus which BSA lodged on 6 April 2022 with ASIC and ASX and which will be despatched to Eligible Retail Shareholders on 13 April 2022. Eligible Retail Shareholders should read the Prospectus in its entirety and consult with their stockbroker, accountant or other professional adviser before making any decision as to whether to subscribe for New Shares.

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For and on behalf of the BSA Limited Board of Directors

Graham Seppelt
Company Secretary
BSA Limited
T: +61 419 035 297
E: corporate@bsa.com.au



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This announcement is not financial product or investment advice, a recommendation to acquire New Shares or Attaching Options or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek appropriate legal and taxation advice.