

26 January 2026

BOARD CHANGES

BSA Limited (ASX: BSA or the “**Company**”) advises of the following changes to the composition of its Board, all effective immediately.

Resignation of Directors

Mr Paul Heick and Mr Warwick Sauer have resigned as Directors of BSA Limited, effective immediately. The Board acknowledges and thanks Mr Heick and Mr Sauer for their contribution to the Company and wishes them well in their future endeavours.

Change of Chair

Mr Nick Yates has stepped down as Chair of the Board. Mr Yates will continue to support the transition to ensure continuity of leadership and governance. The Board thanks Mr Yates for his leadership and service during his tenure as Chair.

The Board has appointed Mr Daniel Raihani as Chair of BSA Limited, effective immediately. Mr Raihani has been a member of the BSA Board since 25 September 2025 and brings extensive experience across finance, operations and corporate governance, including substantial ASX board experience. Mr Raihani is also a Director of 7 Enterprises Pty Ltd.

Mr Raihani holds a substantial shareholding in the Company, with an interest of 13,500,000 shares, representing approximately 17.93% of the Company’s issued capital. The Board believes his appointment will provide continuity and stability as the Company progresses its strategic priorities.

Appointment of Additional Non-Executive Director

The Board is pleased to advise the appointment of Mr Piers Lewis as an additional Non-Executive Director of BSA Limited, effective immediately.

Mr Lewis has over 25 years’ corporate advisory experience across Australia, Asia and Europe. He qualified as a Chartered Accountant with Deloitte (Perth) in 2001 and has held senior roles with Credit Suisse (London), Mizuho International, ABN Amro and NAB Capital.

Mr Lewis currently holds the following roles:

- Non-Executive Chair, OD6 Metals Limited (ASX: OD6)
- Non-Executive Director, Noronex Limited (ASX: NRX)
- Company Secretary, Grange Resources Limited (ASX: GRR)
- Company Secretary, Almonty Industries Inc. (ASX: All)

The Board welcomes Mr Lewis and looks forward to his contribution.

Change of Company Secretary

The Board advises that Mr Robert Featherby has been appointed as Company Secretary, effective immediately. Mr Featherby has sufficient experience and qualifications to perform the role of Company Secretary.

Ms Nanda Herling has resigned as Company Secretary effective immediately. The Board thanks Ms Herling for her service and contribution to the Company.

Incoming Chair and Director of 7 Enterprises Pty Ltd, Mr Daniel Raihani, said:

“I am pleased to be appointed Chair of BSA Limited and look forward to working with the Board and management to support effective governance and the creation of long-term shareholder value.”

Authorised for release by the Board of Directors.

BSA Limited
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