



Announcement Summary

Entity name

BHAGWAN MARINE LIMITED

Announcement Type

New announcement

Date of this announcement

Tuesday September 01, 2026

The +securities to be quoted are:

+Securities issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
BWN	ORDINARY FULLY PAID	783,586	01/09/2026

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

BHAGWAN MARINE LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ABN

Registration number

81009154349

1.3 ASX issuer code

BWN

1.4 The announcement is

New announcement

1.5 Date of this announcement

1/9/2026



Part 2 - Type of Issue

2.1 The +securities to be quoted are:

+Securities issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer

2.2 The +class of +securities to be quoted is:

Additional +securities in a class that is already quoted on ASX ("existing class")



Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Additional +securities to be quoted in an existing class issued under an +employee incentive scheme**FROM (Existing Class)****ASX +security code and description**

BWNAA : PERFORMANCE RIGHTS EXPIRING 08-JUL-2027

TO (Existing Class)**ASX +security code and description**

BWN : ORDINARY FULLY PAID

Please state the number of +securities issued under the +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer

783,586

Please provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Employee Incentive Awards Plan, approved by shareholders on 10 June 2024 and summarised in section 6.4.6 of the Company's prospectus:

<https://www.bhagwanmarine.com/wp-content/uploads/2025/09/Employee-Incentive-Awards-Plan-2024.pdf>

<https://investors.bhagwanmarine.com/announcements/6450691>

Are any of these +securities being issued to +key management personnel (KMP) or an +associate

Yes

Provide details of the KMP or +associates being issued +securities

Name of KMP	Name of registered holder	Number of +securities
Andrew Wackett	Andrew Crawford Wackett and Kathryn Jane Wackett as trustees for the Wackett Family Super Fund.	74,627
Tracey Horton	Tracey Horton and Jonathan William Horton as trustees for the J&T Horton Super Fund.	74,627

Issue date

1/9/2026

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Issue details

Number of +securities to be quoted

783,586

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

No consideration, as the Shares are issued on exercise of rights that vested on 30 July 2026 that were issued under the terms of the Employee Incentive Awards Plan.

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.300000

Any other information the entity wishes to provide about the +securities to be quoted

Issue of shares on the exercise of share rights, in accordance with the conditions in item 9(2) of ASIC Corporations (Employee Share Schemes) Instrument 2022/1021, Division 1A of the Corporations Act, and the Bhagwan Incentive Awards Plan approved by shareholders on 10 June 2024.

Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
BWN : ORDINARY FULLY PAID	397,935,044

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
BWNAA : PERFORMANCE RIGHTS EXPIRING 08-JUL-2027	0
BWNAB : PERFORMANCE RIGHTS	5,672,774



Part 5 - Other Listing Rule requirements

5.1 Are the +securities being issued under an exception in Listing Rule 7.2 and therefore the issue does not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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