Announcement Summary

Entity name

BHAGWAN MARINE LIMITED

Date of this announcement

Friday October 30, 2026

The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
BWNAB	PERFORMANCE RIGHTS	1,988,726	30/10/2026

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) give notice of the issue, conversion or payment up of the following unquoted +securities.

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

30/10/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
has an existing ASX security code ("existing class")

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

ASX +security code and description

BWNAB : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

30/10/2026

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities 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
Loui Kannikoski (MD/CEO)	Loui and Kerren Kannikoski, ATF the Kannikoski Superannuation Fund.	674,788
Kerren Kannikoski - (Executive of the Company and a Related Party of Loui Kannikoski)	Loui and Kerren Kannikoski, ATF the Kannikoski Superannuation Fund.	238,356
Thomas Kannikoski - (Executive of the Company and a Related Party of Loui Kannikoski)	Thomas Kannikoski, ATF the Thomas Kannikoski Family Trust.	215,154
Andrew Wackett (Executive Director)	Andrew and Kathryn Wackett, ATF the Wackett Family Super Fund.	457,590

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

The Performance Rights are issued as part of the executives' and other eligible employees remuneration package and long-term incentive opportunity for the financial year ending 30 June 2027 (FY27) and vest subject to performance hurdles on 31 August 2029. The Performance Rights issued to executives and their nominees or related parties (KMP) under the Company's Employee Incentive Awards Plan were approved by Shareholders on 23 October 2026 under resolutions 4, 5, 6 & 7 is available at: https://investors.bhagwanmarine.com/announcements/0zzLLB-2026-notice-of-annual-general-meeting

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue of 1,585,888 Unquoted Performance Rights to Executives (KMP), as approved by Shareholders on 23 October 2026, ASX LRs 10.14 and 10.11. Plus the issue of 402,838 performance rights to other employees on same terms under ASX LR 7.2(13). The issue represents their long-term incentive opportunity, and vesting is subject to performance conditions over the 3-years ending 30 June 2029.

Issue details

Number of +securities

1,585,888

Number of +securities

402,838

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities 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 issued and quoted on ASX)

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
BWNAB : PERFORMANCE RIGHTS	11,286,754

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did 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

14