



Announcement Summary

Entity name

BHAGWAN MARINE LIMITED

Announcement Type

New announcement

Date of this announcement

8/2/2026

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
BWN	ORDINARY FULLY PAID	81,951,220

Proposed +issue date

26/3/2026

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 ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

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

8/2/2026

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	24/3/2026	Estimated	No

Comments

A General Meeting of Shareholders is proposed to be held on 24 March 2026 to approve the issue of 23,916,409 shares to participants under Tranche 2 of the Placement, 48,780,488 to the vendors of Riverside Marine, and 9,254,323 shares to the Directors and related parties of the company, as described in the Company's ASX announcement released on 9 February 2026.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

BWN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

23,916,409

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.41000



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

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ASX +security code and description

BWN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

48,780,488

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

48,780,488 shares to be issued in part consideration for the acquisition of Riverside Marine. Refer to the Company's ASX announcement dated 9 February 2026 for further information.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

20,000,000.000000

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

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No



Details of +securities proposed to be issued

ASX +security code and description

BWN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

9,254,323

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.41000

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

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

26/3/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

24/3/2026

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

48,780,488 shares to be issued to the vendors of Riverside Marine will be subject to voluntary escrow (50% escrowed for one year and 50% escrowed for two years) pursuant the terms of voluntary escrow deeds to be entered into between the Company and each vendor.



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Euroz Hartleys and Shaw and Partners

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

4.0% of the Proceeds under the Placement of 23,916,409 Shares.
No fees are payable to Directors and Vendor shares.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Not applicable.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

48,780,488 shares to be issued to the Vendors of Riverside Marine and 33,170,732 shares Tranche 2 Placement and Director Shares, are to be used toward the payment of the consideration for the Acquisition of Riverside Marine.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

As described in the Company's ASX Announcement released on 9 February 2026, the shares are being issued to part fund the acquisition of the shares of Riverside Marine and are subject to shareholders' approval.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)