



Announcement Summary

Entity name
BHAGWAN MARINE LIMITED

Announcement Type
New announcement

Date of this announcement
Tuesday March 31, 2026

The +securities to be quoted are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B
Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
BWN	ORDINARY FULLY PAID	81,951,220	31/03/2026

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

31/3/2026



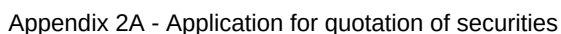
Part 2 - Type of Issue

2.1 The +securities to be quoted are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B

Previous Appendix 3B details:

Announcement Date and Time	Announcement Title	Selected Appendix 3B to submit quotation request
09-Feb-2026 09:26	New - Proposed issue of securities - BWN	A placement or other type of issue

2.3a.2 Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?
No



Placement Details

BWN : ORDINARY FULLY PAID

31/3/2026

Distribution Schedule

Number of +securities held	Number of holders	Total percentage of +securities held
1 - 1,000		%
1,001 - 5,000		%
5,001 - 10,000		%
10,001 - 100,000		%
100,001 and over		%



Issue details

Number of +securities to be quoted

23,916,409

Are the +securities being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid? What is the issue price per +security?

AUD - Australian Dollar

AUD 0.41000000

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

The issue of 23,916,409 shares to participants under Tranche 2 of the Placement announced on 9 February 2026. This Tranche 2 Placement was approved by shareholders for the purposes of ASX LR 7.1 and under Resolution 2 on 24 March 2026.

ASX +security code and description

BWN : ORDINARY FULLY PAID

Issue date

31/3/2026

Distribution Schedule

Provide a distribution schedule for the new +securities according to the categories set out in the left hand column - including the number of recipients and the total percentage of the new +securities held by the recipients in each category.

Number of +securities held	Number of holders	Total percentage of +securities held
		For example, to enter a value of 50% please input as 50.00
1 - 1,000		%
1,001 - 5,000		%
5,001 - 10,000		%
10,001 - 100,000		%
100,001 and over		%



Issue details

Number of +securities to be quoted

48,780,488

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

48,780,488 shares 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 (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

20,000,000.000000

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

The issue of 48,780,488 shares to the vendors of Riverside Marine and subject to voluntary escrow (50% for 1 year and 50% for 2 years) as announced on 9 February 2026. These Shares were approved by shareholders for the purposes of ASX LR 7.1 and under Resolution 8 on 24 March 2026.

ASX +security code and description

BWN : ORDINARY FULLY PAID

Issue date

31/3/2026

Distribution Schedule

Provide a distribution schedule for the new +securities according to the categories set out in the left hand column - including the number of recipients and the total percentage of the new +securities held by the recipients in each category.

Number of +securities held	Number of holders	Total percentage of +securities held For example, to enter a value of 50% please input as 50.00
1 - 1,000		%
1,001 - 5,000		%
5,001 - 10,000		%
10,001 - 100,000		%
100,001 and over		%



Issue details

Number of +securities to be quoted

9,254,323

Are the +securities being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid? What is the issue price per +security?

AUD - Australian Dollar

AUD 0.41000000

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

The issue of 9,254,323 shares to participants under the Director Placement announced on 9 February 2026. This Director Placement was approved by shareholders for the purposes of ASX LR 10.11 and under Resolutions 3 to 7 on 24 March 2026.

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	397,151,458

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	813,437
BWNAB : PERFORMANCE RIGHTS	6,125,568