

**Form 605**

Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company: ACN: **Bhagwan Marine Limited**

NFPFRN (if applicable) : **009 154 349**

**NA**

**1. Details of Substantial Holder**

Name **Bhagwan Marine Limited**

ACN/ARSN/APFRN (if applicable) **009 154 349**

NFPFRN (if applicable) **NA**

The holder ceased to be a  
substantial holder on:

**29 August 2025**

The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on:

**30 July 2024**

The previous notice was dated:

**30 July 2024**

**2. Changes in Relevant Interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (5)	Class and number of securities affected	Person's votes affected
28/8/25	Bhagwan Marine Limited	End of restrictions on the disposal of shares under the voluntary escrow arrangements that were described in the Replacement Prospectus lodged by Bhagwan with ASIC on 28 June 2024, giving Bhagwan a deemed 'relevant interest' in its own fully paid ordinary shares under section 608(1)(c) of the Corporations Act 2001 (Cth).  Refer to Bhagwan Marine's ASX Announcement on 20 August 2025 regarding the release from voluntary escrow.	134,920,032	134,920,032 ordinary fully paid shares	49.1%

**3. Changes in Association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Not applicable	

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Bhagwan Marine Limited	Level 3, 251 St Georges Terrace Perth, Western Australia 6000

**Signature**

Name: Darryl Edwards

Capacity: Company Secretary

Signature:



Date: 1 September 2025