Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Bhagwan Marine Limited (ASX.BWN)
ABN: 81 009 154 349

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	**Loui Kannikoski**
Date of last notice	27 March 2025

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Loui Kannikoski has a relevant interest in the shares held by various persons and entities
Date of change	29 August 2025

No. of securities held prior to change	**Directly held** 27,042,947 fully paid ordinary shares (subject to voluntary escrow until the date on which Bhagwan Marine Limited releases its financial results for the financial year ending 30 June 2025 to the ASX). **Indirectly Held** Guru Pty Ltd <Kannikoski Family> (Loui Kannikoski and his wife, Kerren Kannikoski are directors and together hold 100% of the shares of Guru Pty Ltd). Holding 10,373,195 fully paid ordinary shares (subject to voluntary escrow until the date on which Bhagwan Marine Limited releases its financial results for the financial year ending 30 June 2025 to the ASX). Matilda Mae Kannikoski (Matilda (Loui's mother) has provided Loui (jointly with his sister, Dianne Elizabeth Kannikoski) with an enduring power of attorney which provides Loui with the ability to vote and dispose of Matilda's shares). Holding 73,635,669 fully paid ordinary shares (subject to voluntary escrow until the date on which Bhagwan Marine Limited releases its financial results for the financial year ending 30 June 2025 to the ASX). Loui Kannikoski and Kerren Kannikoski as Trustees for the Kannikoski Superannuation Fund (Loui Kannikoski is a beneficiary). Holdings: (a) 476,200 fully paid ordinary shares (subject to voluntary escrow until the date on which Bhagwan Marine Limited releases its financial results for the financial year ending 30 June 2025 to the ASX). (b) 176,040 fully paid ordinary shares (not subject to escrow). (c) 433,414 Performance Rights (unquoted) approved by shareholders on 12 Nov 2024, which are subject to performance conditions and vest on 31 August 2027. These are beneficially held for the Loui Kannikoski. (d) 138,090 Performance Rights (unquoted) approved by shareholders on 12 Nov 2024, which are subject to performance conditions and vest on 31 August 2027. These are beneficially held for the Kerren Kannikoski. Bhagwan Properties Pty Ltd <The Kannikoski Property AC> (Loui Kannikoski and his wife, Kerren Kannikoski, are directors and together hold 100% of the shares of Bhagwan Properties Pty Ltd). Holding 590,000 fully paid ordinary shares (not subject to escrow).
Class	Ordinary Shares
Number acquired	Nil
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Not applicable

+ See chapter 19 for defined terms.

No. of securities held after change	**Directly held** 27,042,947 fully paid ordinary shares. **Indirectly Held** Guru Pty Ltd <Kannikoski Family> (Loui Kannikoski and his wife, Kerren Kannikoski are directors and together hold 100% of the shares of Guru Pty Ltd). Holding 10,373,195 fully paid ordinary shares. Matilda Mae Kannikoski (Matilda (Loui's mother) has provided Loui (jointly with his sister, Dianne Elizabeth Kannikoski) with an enduring power of attorney which provides Loui with the ability to vote and dispose of Matilda's shares). Holding 73,635,669 fully paid ordinary shares. Loui Kannikoski and Kerren Kannikoski as Trustees for the Kannikoski Superannuation Fund (Loui Kannikoski is a beneficiary). Holdings: (a) 652,240 fully paid ordinary shares. (b) 433,414 Performance Rights (unquoted) approved by shareholders on 12 Nov 2024, which are subject to performance conditions and vest on 31 August 2027. These are beneficially held for the Loui Kannikoski. (c) 138,090 Performance Rights (unquoted) approved by shareholders on 12 Nov 2024, which are subject to performance conditions and vest on 31 August 2027. These are beneficially held for the Kerren Kannikoski. Bhagwan Properties Pty Ltd <The Kannikoski Property AC> (Loui Kannikoski and his wife, Kerren Kannikoski, are directors and together hold 100% of the shares of Bhagwan Properties Pty Ltd). Holding 590,000 fully paid ordinary shares.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Release of shares from voluntary escrow on 29 August 2025, as announced on 20 August 2025.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
Interest after change	Not Applicable

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable
If prior written clearance was provided, on what date was this provided?	No Applicable

Date of this notice: 1 September 2025

This ASX announcement has been authorised for release by Loui Kannikoski, Managing Director and CEO of Bhagwan Marine.

+ See chapter 19 for defined terms.