

ASX ANNOUNCEMENT

13 October 2025

Update on Proposed Delisting from ASX

BWE Drilling Ltd (ASX:BWE) ("BWE" or "the Company") refers to its announcement released to the ASX on 21 August 2025 titled "Proposed voluntary delisting from ASX" and the notice of meeting dated 2 September 2025 (**Notice of Meeting**).

Results of the meeting

The Company is pleased to advise that it has obtained shareholder approval at the Company's Extraordinary General Meeting held on 25 September 2025 for the proposed delisting and removal from the Official List of ASX pursuant to Listing Rule 17.11. The proposed delisting will be effective from the close of trading on Friday, 25 October 2025 (**Delisting Date**).

Updated timetable

The Company also advises that an updated timetable for the delisting is set out below.

Event	Date*
Notice of Meeting dispatched to shareholders	Tuesday, 2 September 2025
General Meeting	Thursday, 25 September 2025
Results of General Meeting	Thursday, 25 September 2025
Removal of the Company from the Official List	Friday, 25 October 2025

*The dates above are indicative only and subject to change by the Company or ASX. The Company will inform shareholders of any changes to the indicative timetable referred to above by announcement made via the ASX market announcements platform.

Sale of shares prior to delisting

As outlined in the Company's Notice of Meeting and in accordance with the conditions imposed by ASX:

- Shareholders who wish to sell their shares must do so before the Delisting Date, as the Company's securities will no longer be quoted or traded on ASX after that time.
- Given the Company's securities are currently suspended from trading on ASX, shareholders are unable to sell their shares on-market during this period.
- To provide shareholders with a practical exit opportunity, Australian Meat Industry Superannuation Trust trading as Australian Food Super ("AFS"), being the Company's majority shareholder with 99.41% interest in the Company, has agreed to acquire remaining shares in BWE off-market at \$0.28 per share ("AFS Offer").

The AFS Offer is now open and will be withdrawn by the Delisting Date. Shareholders who wish to accept the AFS Offer should contact the Company's Company Secretary at tom@straightlines.net.au to facilitate the sale of their shares to AFS.

Any shareholders who do not sell their shares to AFS prior to the Delisting Date will remain a shareholder of BWE following the Company's removal from the Official List of ASX.

Following the Delisting Date, the Company's shares will only be capable of sale through an off-market private transaction and there will be no formal securities market or exchange in place to allow investors to dispose of their holdings following such date. Shareholders wishing to trade their BWE shares will be entitled to transfer their shares off-market to a willing third-party purchaser in accordance with the requirements of the Constitution and the Corporations Act.

The Board thanks shareholders for their ongoing support.

This announcement has been authorised by the Board of BWE Drilling Limited

For further information please contact:

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