

2 September 2025

Dear Shareholder

GENERAL MEETING – UPCOMING GENERAL MEETING

BWE Drilling Limited (ASX:BWE) (The Company) will hold a General Meeting of its shareholders (Shareholders) at 76 Hasler Road, Osborne Park, Western Australia on 25 September 2025 at 12:00pm (the Meeting).

The Notice of Meeting will not be mailed to Shareholders unless there is a relevant hard copy election in place. Instead, it is available for you to view and download from this website link: <https://www.bwedrilling.com.au/asx-announcements>

The Company strongly encourages all Shareholders to vote by directed proxy if they are not attending the meeting in person. To vote by proxy, please complete and sign the proxy form enclosed with this Notice as soon as possible in accordance with the instructions on the proxy form.

If the above arrangements with respect to the Meeting change, shareholders will be updated via the ASX Market Announcement Platform and also via the Company's website at <https://www.bwedrilling.com.au/asx-announcements>

The Notice and the accompanying Explanatory Memorandum should be read in its entirety. If a shareholder is in doubt as to how to vote, that shareholder should seek advice from an accountant, solicitor or other professional advisor prior to voting.

This announcement is authorised by the Board.

Yours sincerely

A handwritten signature in black ink, appearing to read "Thomas May".

Thomas May
Company Secretary
BWE Drilling Limited

For personal use only



**BWE Drilling Limited
ACN 640 888 213**

Notice of Extraordinary General Meeting

The Extraordinary General Meeting of the Company will be held as follows:

Time and date: 12.00pm (AWST) on Thursday, 25 September 2025

Location: 76 Halsey Road, Osborne Park WA 6017

The Notice of Extraordinary General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6161 7412.

Shareholders are urged to vote by lodging the Proxy Form attached to the Notice.

BWE Drilling Limited
ACN 640 888 213
(Company)

Notice of Extraordinary General Meeting

Notice is hereby given that the extraordinary general meeting of Shareholders of BWE Drilling Limited (**Company**) will be held at 76 Halsey Road, Osborne Park WA 6017 on 25 September 2025 at 12.00pm (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 4.00pm (AWST) on 23 September 2025.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Approval of Delisting from the Official List of ASX

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

"That, for the purposes of ASX Listing Rule 17.11 and for all other purposes, approval is given for the removal of the Company from the official list of the Australian Securities Exchange."

Further details in respect of Resolution 1 are set out in the Explanatory Memorandum accompanying this Notice.

BY ORDER OF THE BOARD



Sam Wright
Company Secretary
BWE Drilling Limited
Dated: 2 September 2025

BWE Drilling Limited
ACN 640 888 213
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 76 Halsey Road, Osborne Park WA 6017 on 25 September 2025 at 12.00pm (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Resolution 1 – Approval of Delisting from the Official List of ASX
Schedule 1	Definitions

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Attendance and voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

It may not be possible to respond on all questions raised during the Meeting and therefore shareholders are encouraged to submit questions prior to the Meeting before 12.00pm (AWST) on 23 September 2025.

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. Your proxy voting instruction **must be received by 12.00pm (AWST) on 23 September 2025, being not later than 48 hours before the commencement of the Meeting.**

2.3 Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

2.4 Chair's voting intentions

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at sam@straightlines.net.au by 23 September 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

2.6 Notice of members' rights

Shareholders have the right to:

- (a) elect to receive or not receive certain documents; and
- (b) make requests to be sent certain documents in physical or electronic form.

A notice of these rights and how Shareholders can make an election and/or request is available on the Company's website at www.bwedrilling.com.au/.

3. Resolution 1 – Approval of Delisting from the Official List of ASX

3.1 General

The Company has applied to ASX to be removed from the official list of ASX (**Official List**) under Listing Rule 17.11 (**Delisting**).

As is its usual practice, ASX has imposed a requirement under Listing Rule 17.11 and ASX's Guidance Note 33 (Removal of Entities) that the Company obtain Shareholder approval to its Delisting.

If the Resolution is passed, the Company will be able to proceed with the Delisting. This means that after the Delisting, the Company's Shares will no longer be quoted on (or be able to be traded on) the ASX. Further information regarding the consequences of the Delisting is set out in section 3.4 below.

If the Resolution is not passed, the Company will not proceed with the Delisting at this time. In those circumstances, the Company's Shares would remain quoted on the ASX.

3.2 ASX's conditional agreement to Delisting

ASX has provided the Company with notice of a decision in response to an application by the Company, confirming that ASX has agreed to remove the Company from the Official List pursuant to Listing Rule 17.11, subject to compliance with the following conditions:

- (a) the request for removal of the Company from Official List is approved by way of a special resolution of the security holders of the Company;
- (b) the notice of meeting seeking security holder approval for the Company's removal from the Official List must include the following information, in form and substance satisfactory to ASX:
 - (i) a timetable of key dates, including the time and date at which the Company will be removed from the Official List if that approval is given;
 - (ii) a statement to the effect that if security holders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List, and if they do not, details of the processes that will exist after the Company is removed from the official list to allow security holders to dispose of their holdings and how they can access those processes;
 - (iii) the information prescribed in section 2.11 of *Guidance Note 33 (Removal of Entities)*; and
 - (iv) a voting exclusion statement excluding Australian Meat Industry Superannuation Pty Ltd as trustee for the Australian Meat Industry Superannuation Trust trading as Australian Food Super (**AFS**) and its associates, from voting in favour of the resolution to remove the Company from the Official List, unless the security holder meeting to consider the removal is held after 9 September 2025;
- (c) the removal of the Company from the Official List must not take place any earlier than one month after security holder approval is obtained so that security holders have at least that period to sell their securities should they wish to do so;
- (d) the Company must apply for its securities to be suspended from quotation at least two (2) business days before its proposed removal date; and
- (e) the Company releases the full terms of this decision to the market upon making a formal application to ASX to remove the Company from the Official List.

3.3 Reasons and potential advantages for seeking delisting

The Board of Directors of the Company (**Board**) has determined that it is in the best interests of the Company and its shareholders for the Company to delist from ASX for the following reasons:

(a) Insufficient spread

- The Company currently has 112 shareholders, with Australian Meat Industry Superannuation Pty Ltd ACN 002 981 919 as trustee for the Australian Meat Industry Superannuation Trust ABN 28 342 064 803 trading as Australian

Food Super (**AFS**) holding a 99.16% interest in the Company following its on-market takeover bid of all of Dynamic's shares not held by AFS on 26 July 2024 (**Takeover Bid**).

- The size of the holdings for the remaining 111 shareholders in Dynamic are as follows:

No. of shares	No. of shareholders
Less than 1,000	16
1,000 – 5,000	49
5,001 – 10,000	14
10,001 – 100,000	31
More than 100,000	1
Total	111

- Chapter 12 of the Listing Rules contains ongoing requirements for a listed entity, including a requirement for the listed entity to maintain a certain level of spread. ASX Listing Rule 12.4 provides that *“an entity must maintain a spread of security holdings in its main class which, in ASX’s opinion, is sufficient to ensure that there is an orderly and liquid market in its securities...”*.
- Whilst ASX Listing Rule 12.4 does not specify the exact number or requirements for spread, ASX requires as a criteria for an entity to be admitted to the Official List, a minimum of 300 non-affiliated shareholders, with each shareholder’s holding having a value of at least \$2,000 which is not subject to ASX-imposed or voluntary escrow under ASX Listing Rule 1.1 (Condition 8).
- Based on the spread requirements for admissions to the Official List, the Company considers that its current spread of shareholders is not sufficient to satisfy the spread requirements for ongoing listing under ASX Listing Rule 12.4.

(a) Low liquidity

- Since the expiry of the offer period under the Takeover Bid on 9 September 2024, the Company has experienced a relatively low level of liquidity in trading in the Company’s shares on ASX, as evidenced by the following statistics:

Month	Days tr ad ed	Number of Dynamic shares traded	Value of Dynamic shares traded (A\$) ¹
September 2024	12	23,311,235	\$6,206,616

¹ Approximate value based on the average Dynamic share price (rounded up) for the relevant month.

Month	Days traded	Number of Dynamic shares traded	Value of Dynamic shares traded (A\$) ¹
October 2024	3	20,750	\$5,551
November 2024	Nil	-	-
December 2024	Nil	-	-
January 2025	Nil	-	-
February 2025	2	32,509	\$7,721
March 2025	8	327,998	\$79,540
April 2025	1	20,000	\$5,650
May 2025	5	49,220	\$13,782
June 2025	2	9,397	\$2,631
July 2025	1	9,090	\$2,545

- In light of the circumstances set out in this Delisting Request, the Board believes that it is highly unlikely that there will be any meaningful improvement in the liquidity of Dynamic shares in the future.

(b) Listing costs

- As at the date of this Delisting Request, the Company has cash reserves of less than \$1.5 million and the Board estimates that costs attributable to the Company's ASX listing are approximately \$110,000 per annum.
- In addition, there are indirect costs associated with the need to devote management time attending to matters relating to ASX listing. The Board believes that the funds used to maintain the Company's ASX listing, together with the management time, could be directed toward the ongoing focus and development of the Company's projects if the Company is delisted from ASX, in particular where the Company sees little tangible benefit from being a listed company at present.

3.4 Consequences and potential disadvantages of the proposed Delisting for the Company and its shareholders

In the event the proposed Delisting proceeds (that is, the Company is removed from the Official List), the key consequences for the Company and its shareholders would include:

(a) Trading of Dynamic shares

Following the Delisting, Dynamic shares will cease to be quoted on ASX and shareholders will no longer be able to sell their shares and realise their investment in the Company via trading on ASX.

(c) Sales via off-market transactions

Following the Delisting, Dynamic shares will only be capable of sale via off-market private transactions, which will require shareholders to identify and agree terms with potential purchasers of the shares in accordance with the Dynamic constitution ("**Constitution**") and the *Corporations Act 2001* (Cth) ("**Corporations Act**")

The Company does not have any present intention to list any securities of the Company on any securities exchange following the Delisting. The Company can provide no assurances or guarantees that a liquid market for the Company's securities will exist.

(d) Raising new capital

As an unlisted public company, the Company will no longer be able to raise capital by issuing securities to investors by means of a limited disclosure fundraising document or through the cleansing notice regime.

However notwithstanding the inability to raise capital by means of a limited disclosure fundraising document, the Company will still be permitted to raise capital by offering securities to existing shareholders and third parties who fall into one of the disclosure document exceptions listed in section 708 of the Corporations Act (primarily being sophisticated investors and professional investors).

In the context of existing shareholders who do not fall into one of the disclosure document exceptions listed in section 708 of the Corporations Act, following the delisting, in the event the Company seeks to raise capital by way of a securities offer, the Company's present intentions are not to extend any securities offers to these persons.

(e) ASX Listing Rules

The Company will no longer have to comply with ASX Listing Rules and certain obligations which apply only to ASX-listed entities, including the following:

- the requirement under ASX Listing Rule 7.1 to obtain prior approval of shareholders for an issue of equity securities if the equity securities would, when aggregated with the ordinary securities issued by the Company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period;
- the requirement to seek prior shareholder approval for the issue of shares to directors and other related parties as required under ASX Listing Rule 10.11;
- the requirement to obtain shareholder approval under ASX Listing Rules 11.1 or 11.2 for changing the nature and scale of the Company's activities or disposing of its main undertaking;
- the requirement to prepare an audited Remuneration Report and have the Remuneration Report voted on by shareholders at an annual general meeting; and
- the requirement for the Company to prepare a Corporate Governance Statement comparing its own corporate governance practices to ASX Corporate Governance Principles and Recommendations.

(f) Corporations Act

Although ASX Listing Rules will cease to apply to the Company if the Delisting proceeds, the Company will still be subject to the requirements of the Corporations Act and the Constitution, including the following:

Unlisted disclosing entity

For so long as the Company has 100 or more shareholders, it will be an "unlisted disclosing entity" under the Corporations Act. This means that it will still be required to make continuous disclosure of matters that a reasonable person would expect to have a material effect on the price or value of the Company's shares, by filing notices with ASIC under section 675 of the Corporations Act.

As an unlisted disclosing entity, the Company will also still be required to lodge audited annual and half-yearly financial reports in accordance with the requirements of the Corporations Act. The Company would continue to make its continuous disclosure notices and financial reports available to shareholders on its website.

If the Company ceases to be an unlisted disclosing entity (by ceasing to have at least 100 shareholders), there will be no ongoing requirement to make continuous disclosure of matters under section 675 of the Corporations Act or to lodge half-yearly statements reviewed by an auditor. The Company would still however be required to prepare and lodge annual audited financial statements with ASIC (if, at the applicable time, it is still a public company or a large proprietary company).

Chapter 6

For as long as the Company has more than 50 shareholders, it will continue to be subject to the "takeover" provisions in Chapter 6 of the Corporations Act and, as such, increases in voting power in the Company would continue to be regulated by Chapter 6 for shareholders who hold between 20% and 90% of the voting power in the Company.

Related party benefits

The restrictions on the giving of a financial benefit by the Company to a related party under Chapter 2E of the Corporations Act would continue to apply.

Constitution

The Constitution will remain unchanged immediately following the Delisting.

As such, Dynamic shareholders would continue to have the right to:

- exercise the voting rights attached to their shares;
- receive notices of meetings and other notices issued by the Company; and
- receive dividends (if any) declared and payable by the Company from time to time, in accordance with the Constitution.

3.5 Arrangements for Dynamic securityholders to sell their securities

Following the Takeover Bid and in accordance with the compulsory buy-out requirements in Chapter 6 of the Corporations Act, AFS issued:

- a notice on 8 October 2024 to all other shareholders in Dynamic with an offer to buy out the remaining shares in Dynamic on the same terms as the offer under the Takeover Bid in accordance with section 662A of the Corporations Act; and
- a notice on 5 February 2025 to all holders of convertible securities in Dynamic with an offer to buy out the remaining convertible securities in Dynamic in accordance with section 663A of the Corporations Act.

Further, on 27 May 2025, the Board has resolved to approve the implementation of a sale facility of unmarketable parcels of shares (**Unmarketable Parcel**) pursuant to article 2.6 and Schedule 4 of the Company's constitution and ASX Listing Rule 19.12. The Company will be entitled to sell any Unmarketable Parcels of Dynamic shareholders (being a holding of 1,786 BWE shares or less) by way of an on-market sale if the relevant shareholder does not opt-out of the sale before the specified closing time. The key dates and terms of the sale of Unmarketable Parcels is set out in detail in the Company's ASX announcement dated 28 May 2025.

Dynamic will remain listed on the ASX for at least one month after the general meeting to allow shareholders to sell their shares on the ASX should they wish to do so. If the resolution is passed and Dynamic is to be removed from the Official List, shareholders must sell their shares before 23 October 2025 after which trading of the shares will be suspended prior to the Delisting.

Following the Delisting, Dynamic 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 the Delisting. Shareholders wishing to accept AFS' buy-out offer or otherwise trade their Dynamic 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.

3.6 Proposed timetable for Delisting

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
Suspension from quotation	Close of trading on Thursday, 23 October 2025
Removal of the Company from the Official List	Monday, 27 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.

As noted above, shareholders are advised that the Delisting not take place any earlier than one month after shareholder approval has been obtained is so that shareholders have a period of time to sell their shares on ASX should they wish to do so.

3.7 Remedies available to shareholders

(a) Part 2F.1 of the Corporations Act

In circumstances where a shareholder considers the Delisting to be contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, that shareholder may apply to the court for an order under Part 2F.1 of the Corporations Act.

The court can make any order under section 233 of the Corporations Act that it considers appropriate in relation to the Company. This may include an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

(g) Part 6.10 Division 2 Subdivision B of the Corporations Act

In circumstances where a shareholder considers the Delisting involves "unacceptable circumstances", that shareholder may apply to the Takeovers Panel to make a declaration of unacceptable circumstances or orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (see also *Guidance Note 1: Unacceptable Circumstances* issued by the Takeovers Panel).

Pursuant to section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable under section 657A of the Corporations Act, it may make any order (except for an order directing a person to comply with a requirement of Chapter 6, 6A, 6B or 6C of the Corporations Act) that it thinks appropriate to (among others) to protect the rights or interests of any person or group of persons where it is satisfied that those rights or interests have been or are being affected, or will be or are likely to be affected, by the circumstances.

3.8 Board recommendation

Resolution 1 is a special resolution.

The Board considers that it is in the best interests of the Company and its Shareholders for the Company to be removed from the Official List for the reasons set out in this Explanatory Memorandum.

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

Shareholders who are uncertain about what action to take should seek guidance from their professional advisers. In particular, Shareholders should seek appropriate legal, financial and tax advice about the potential impacts of holding shares in a company that is not listed on ASX.

3.9 Voting exclusion

In accordance with ASX's decision regarding the Delisting, ASX has imposed a condition that this Notice must include a voting exclusion statement excluding AFS and its associates from voting in favour of this Resolution to remove the Company from the Official List, unless the general meeting to consider the removal is held after 9 September 2025.

As this Meeting will be convened on 25 September 2025, no voting exclusion will apply to this Resolution and therefore no Shareholder, including AFS, is excluded from voting on this Resolution.

Schedule 1

Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means BWE Drilling Limited (ACN 640 888 213).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Director	means a director of the Company.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of extraordinary general meeting.
Official List	means the official list of ASX.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a Section of this Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.



BWE Drilling Limited | ABN 66 153 894 403

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **12.00pm (AWST) on Saturday, 20 September 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

For personal use only

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of BWE Drilling Limited, to be held at **12.00pm (AWST) on Monday, 22 September 2025 at 76 Halsey Road, Osborne Park WA 6017** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Approval of Delisting from the Official List of ASX	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

