ASX Announcement

20 November 2026

Bhagwan Secures $50 Million Offshore Energy Contract Extension

Leading Australian marine solutions company, Bhagwan Marine Limited (**ASX: BWN**) (**Bhagwan** or the **Company**) is pleased to announce it has been awarded a five-year contract extension with a global Tier-1 energy company, valued at approximately $50 million.

The award extends services currently provided by Bhagwan and is expected to continue through to 2033. The contract supports the Company's strategy of increasing exposure to long-term offshore energy work while driving utilisation of its larger specialised vessels.

To support the contract, and build on Bhagwan's owned-vessel fleet, the Company has entered into an agreement to acquire a newbuild vessel for approximately $11 million.

This 42-metre utility support anchor handling vessel will replace a third party-owned vessel. Delivery is expected in the first quarter of calendar year 2027, and its acquisition will be funded through existing asset finance facilities.

By replacing an externally owned vessel with a strategic asset it will own outright, Bhagwan expects to lower operating costs and improve asset returns. In addition to these financial benefits, the new vessel will enhance Bhagwan's offshore operations through the addition of:

- FIFI1 firefighting capability, expanding the range of offshore emergency response services that the vessel can provide; and
- NOPSEMA-compliant[i] specifications, enabling deployment across Australian offshore energy projects.

The contract extension was entered into under an existing Master Services Agreement, on terms customary for major offshore oil and gas service arrangements. There are no material conditions precedent other than successful delivery of the new vessel.

Managing Director and CEO Commentary

Commenting on the award of the contract extension, Bhagwan Marine Managing Director & CEO Loui Kannikoski said:

"We're pleased to continue supporting a long-standing client and to build on that relationship for another five years. The extension gives us a clearer view of future earnings and strengthens our position in offshore energy, a key market for Bhagwan.

"With vessels in tight supply, securing a modern, high-specification vessel helps us meet our client's needs and reduces our reliance on third-party vessels. Owning the vessel and putting it to work under a long-term contract gives us more flexibility in how we operate. We expect that to improve asset returns and create additional value for shareholders over the life of the contract."

This ASX announcement has been authorised for release by the Board of Bhagwan Marine Limited.

View this release on InvestorHUB: https://investors.bhagwanmarine.com/link/PBO2Qy

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About Bhagwan Marine Limited

Bhagwan Marine is Australia's largest listed marine solutions company, serving the Offshore Energy & Resources, Ports & Inshore and Defence sectors. The Company operates a large multi-functional fleet supporting marine operations nationally.

Bhagwan Marine and its 100% owned marine services brands Riverside Marine and Rivtow ('Bhagwan Group'), are recognised for their strong safety culture and operational excellence in complex marine environments. Long-standing partnerships with major energy and resource companies, construction firms and government agencies reinforce the Bhagwan Group's reputation as a trusted partner.

Bhagwan Marine is one of Australia's largest in-house marine crewing providers, employing more than 1,000 skilled professionals, including up to 200 qualified divers. Bhagwan's locally based crews are recognised for their strong safety culture, operational excellence and ability to deliver high-quality outcomes in complex environments.

Founder-led and supported by an experienced Board, Bhagwan Marine maintains a disciplined approach to governance, financial management and sustainable earnings growth for shareholders.

For more information, please visit www.bhagwanmarine.com

[i] *National Offshore Petroleum Safety and Environmental Management Authority (NOPSEM)*