

ASX Announcement

9 October 2025

\$25 Million Contract Extension with Jadestone Energy and Vermillion Energy

Leading Australian marine solutions company, Bhagwan Marine Limited (ASX: BWN) (“Bhagwan” or “the Company”), is pleased to announce a two-year extension to its existing contract for the provision of marine, cargo and offtake support services to Jadestone Energy and Vermilion Energy.

The extension, valued at approximately AUD \$25 million, will see the continued deployment of Bhagwan’s CMV Athos in support of operations at the Stag and Wandoo platforms, located within the Carnarvon Basin in north-western Australia. The CMV Athos is a 65-metre Anchor Handler Towage Support (“AHTS”) vessel with DP2 dynamic positioning capabilities, ideally suited to the operational requirements of both clients.

This extension builds on a successful seven-year service history and reflects the strength of the long-standing partnerships between Bhagwan, Jadestone Energy and Vermilion Energy.

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

“We’re pleased to continue working alongside Jadestone Energy and Vermilion Energy. Over the past seven years, we’ve built strong partnerships, and this extension reflects confidence in our team and the CMV Athos. It’s a credit to the hard work and operational excellence of everyone at Bhagwan. With rising demand for larger vessels, Bhagwan’s multifunctional fleet is in a strong position to support offshore projects safely and efficiently.”

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/yVwGae>

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About Bhagwan Marine Limited

Bhagwan Marine is Australia's largest listed marine solutions company for the offshore energy, subsea, ports & inshore and defence sectors. Bhagwan's diverse and multi-functional fleet is equipped to support a wide range of client operations.

The Company is Australia's largest in-house marine crewing provider, 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.

The Company's long-standing partnerships with major energy and mining companies, construction firms and government agencies reflect Bhagwan's reputation as a trusted and capable partner in marine operations.

For more information, please visit www.bhagwanmarine.com