ASX Announcement

3 September 2026

Bhagwan Secures Multi-Year Contract for Riverside Guardian Vessel

Leading Australian marine solutions company Bhagwan Marine Limited (**ASX: BWN**) (**Bhagwan** or the **Company**), is pleased to announce that it has been awarded a two-year contract, with an option for a further two years, by a global Tier 1 energy company for the deployment of the Riverside Guardian vessel.

The contract represents a significant milestone following Bhagwan's acquisition of Riverside Marine earlier this year and demonstrates the strategic value of the transaction through the delivery of a meaningful revenue synergy.

The Riverside Guardian has been operating as a local charter vessel within the Riverside Oceanic business. Through Bhagwan's customer relationships, established position in the offshore energy sector and business development capability, Bhagwan has secured a significant multi-year deployment for the vessel, increasing utilisation and generating additional earnings from existing fleet capacity.

The contract has a minimum committed value of approximately $5.8 million and has the potential to generate up to approximately $11.6 million over the initial two-year term and the two one-year extension options, depending on the client's operational requirements and vessel utilisation. Mobilisation is expected to commence shortly.

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

"The award of this contract is an excellent outcome for Bhagwan Marine and demonstrates the strategic value of the Riverside Marine acquisition.

"A key objective of the acquisition was to generate revenue synergies by leveraging our customer relationships and market presence to increase volume and utilisation across the combined fleet. Securing a multi-year deployment for the Riverside Guardian with a global Tier 1 energy company is a tangible example of that strategy in action.

"Our focus remains on driving organic growth, embedding Riverside Marine and positioning the Group to capture blue-sky growth opportunities in adjacent sectors. We look forward to supporting our customer through the safe and reliable delivery of this 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/PKBEJr

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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, 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