ASX Announcement

24 March 2026

Bhagwan Marine Advances Decommissioning Strategy with Barrow Island Contract

Leading Australian marine solutions company, Bhagwan Marine Limited (ASX: **BWN**) (**Bhagwan** or the **Company**), is pleased to announce it has been awarded a strategic contract from a major oil & gas client for the removal of oil tanker moorings and navigation buoys at Barrow Island, Western Australia. The contract represents an important entry point into a broader offshore decommissioning program associated with legacy infrastructure in the region.

The scope for the removal of oil tanker moorings and navigation buoys provides Bhagwan with the opportunity to showcase its proven capability, positioning the Company strongly as operators progress subsea and shallow-water decommissioning programs.

The removal methodology being developed has the potential to establish a repeatable solution for the broader nearshore and shallow-water decommissioning infrastructure. Major offshore oil and gas operators have similar legacy infrastructure profiles requiring removal.

Since commercial completion of the TVI project, Bhagwan has continued to build its decommissioning track record through additional support contracts, including Northern Endeavour operations in the Timor Sea together with the Harriet Alpha platform and the Angel platform, both in offshore Western Australia.

As set out in Bhagwan's Prospectus, decommissioning is expected to become an increasingly important component of Bhagwan's business.

Comment from Managing Director

Bhagwan Marine Founder and Managing Director Loui Kannikoski said:

"Over recent years, we have positioned Bhagwan to capture the long-term opportunity emerging in offshore decommissioning across Australia's Northwest Shelf, Northern Australia basins and the Bass Strait region. This award reinforces that strategy and reflects confidence in our ability to deliver safe, practical and cost-effective solutions in complex environments."

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/PGKZwP

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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