



ASX Announcement

3 December 2025

Bhagwan Awarded Five-Year Coral Knight Contract with Jadestone Energy

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 with Jadestone Energy. The contract is for Bhagwan’s Coral Knight vessel and is valued at approximately AUD\$15 million per annum.

This new contract extends the current services provided to Jadestone Energy since February 2025 and will commence immediately. The award aligns with Bhagwan’s focus on its market penetration within the offshore energy sector and capturing growing demand for larger vessels.

The Coral Knight is a 60.5-metre Anchor Handling Tug Supply (AHTS) vessel acquired in early 2025, strengthening Bhagwan’s capabilities in the Australian offshore sector. Since commencing work earlier this year, the vessel has supported Jadestone Energy’s operations at the Montara Field, located offshore Western Australia, including cargo and fuel supply, offtake support, and rig support services.

The contract terms are based on industry terms and conditions, and there are no material conditions to be satisfied.

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

“We are pleased to expand our support for Jadestone’s Montara operations with the Coral Knight. This long-term contract highlights the steady growth of our core offshore energy business and further validates the strategic acquisition of the Coral Knight, one of our larger AHTS vessels.”

“Securing this long-term agreement was a disciplined process involving multiple parties, and throughout it, the Coral Knight continued to achieve high utilisation, reaffirming the strong global demand for this vessel class in a tight market”.

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/y0577e>



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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