

CORRECTIVE DISCLOSURE - SHAREHOLDER APPROVAL FOR ISSUE OF SECURITIES

Specialist resources services provider Babylon Pump & Power Limited (**Babylon**, the **Company** or the **Group**) (ASX: BPP) wishes to provide corrective disclosure, following its announcement of the proposed acquisition of BPY Holdings Pty Ltd (**Blue Hire**) and related Appendix 3B on 2 June 2025.

In particular, the announcement of the acquisition incorrectly stated that the fully paid ordinary shares in the capital of Babylon, to be issued to the shareholders of Blue Hire, were expected to be issued out of Babylon's Listing Rule 7.1 capacity.

The Appendix 3B announced on the same day, whilst stating that shareholder approval would be required for the issue of the fully paid ordinary shares, stated that shareholder approval would be obtained merely for the purpose of approving the financial assistance to be provided by Babylon in connection with the acquisition of Blue Hire.

These statements were incorrect, and Babylon regrets this oversight.

In fact, Babylon does not have Listing Rule 7.1 capacity, and in order to issue the fully paid ordinary shares to the shareholders of Blue Hire, it must obtain approval from shareholders in accordance with Listing Rule 7.1 and Listing Rule 7.3.

Babylon wishes to advise that these oversights arose as a result of a miscommunication between its senior management team in relation to whether the shares would be issued under its Listing Rule 7.1 capacity. In addition, there appears to have been a miscalculation of Babylon's Listing Rule 7.1 capacity.

To ensure that these events do not occur in the future, the Board of Babylon has directed all senior management employees to assume that all issues of securities must have shareholder approval.

Babylon acknowledges that its earlier disclosure may have led to investors forming the view that Babylon had capacity under Listing Rule 7.1 to issue the shares to the shareholders of Blue Hire, which it did not have, resulting in a breach of Listing Rule 7.1 by Babylon.

Babylon wishes to clarify that the share purchase agreement for the acquisition of Blue Hire, and the separate share purchase agreement for the acquisition of Matrix Hydro Services Pty Ltd (**Matrix Hydro**), each contain various conditions precedent, including that the transactions are subject to Babylon obtaining shareholder approval for the respective transactions, including in relation to the issue of the scrip components of the consideration payable.

As at the date of this announcement, Babylon has not received shareholder approval, and therefore the conditions precedent have not been satisfied (nor waived by Babylon).

Babylon notes that a general meeting of shareholders will be held on 15 July 2025 for the purpose of the shareholders considering the approval of shares proposed to be issued for the acquisitions of Blue Hire and Matrix Hydro.

Babylon is committed to ensuring its ongoing compliance with the ASX Listing Rules and effectively maintaining its corporate governance practices.

The Board of Babylon authorised this announcement to be given to ASX.

For more information, please contact:

Michael Shelby

Managing Director
+61 (0) 8 9454 6309

mshelby@babylonpumpandpower.com

About Babylon Pump & Power Ltd

Tim Dohrmann

NWR Communications
+61 (0) 468 420 846

tim@nwrcommunications.com.au

Babylon Pump & Power Ltd (ASX: BPP) is a provider of specialty mining services to the resources sector in Australia. The company is a specialist in high-pressure pumping, dewatering and project water management with decades of experience supplying and maintaining equipment in remote and offshore locations. Babylon also provides a full range of specialty power generation solutions, including system design, installation, commissioning, operations and maintenance services.

With a team of highly experienced technicians, Babylon also provides full maintenance and asset management services for high-power mobile equipment including engines, power train assemblies and components. Babylon is based in Perth with operations in Western Australia and Queensland.

Forward Looking Statements

This announcement contains forward-looking statements that involve risk and uncertainties. Indications of, and guidelines or outlook on, financial position and returns, performance, targets, timelines, estimates and assumptions in respect of production, prices, operating and other costs, capital expenditures and development timelines are forward looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future

performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.

For personal use only