BABYLON PUMP & POWER LTD

9 July 2026

Laura Gomme, Principal Advisor, ASX Supervision /
Nicola Mullen, Senior Advisor, Listings Supervision
ASX Limited
Level 40, Central Park
152–158 St Georges Terrace
Perth WA 6000

By Email: Laura.gomme@asx.com.au / nicola.mullen@asx.com.au

Dear Laura / Nicola,

RE: Request for Suspension Extension

ASX Code: BPP

Babylon Pump and Power Limited (**Company** or **BPP**) requests an extension of the suspension of its securities quoted on the Australian Securities Exchange (**ASX**).

The Company's securities are currently suspended until the release of an announcement confirming the completion of a capital raise (**Capital Raise**).

The Company requests an extension of the suspension until the earlier of:

a) the release of an announcement confirming the completion of the Capital Raise; and

b) the commencement of trading on Monday, 31 August 2026, unless the Company requests that the suspension be lifted earlier.

The Company provides the following information regarding the request.

1. **Reason for extension of suspension**

   a) The Company's shares were suspended from trading on 22 April 2026 to allow the Company to pursue a transformational acquisition and associated institutional capital raising (**Proposed Transaction**).

   b) As announced on to ASX on 19 May 2026, the Proposed Transaction did not proceed, with the Company intending to undertake a capital raise to refresh its working capital and, subject to its successful completion, apply to ASX to lift the suspension in trading.

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c) As announced to ASX on 24 June 2026, the Company's senior secured lender, National Australia Bank Limited (**NAB**), agreed (subject to formal documentation) to waive the Company's $1.0 million June and September 2026 quarterly repayments, reduce quarterly payments going forward and extend the maturity date of the Company's facilities to July 2027, subject to conditions (**NAB Conditions**) including:

   i) the Company securing at least $3.5 million via an equity capital raise during August 2026, with $1.25 million to be paid to NAB on completion of the equity raise; and

   ii) at least $5.0 million of the deferred consideration owed in August 2026 to the Blue Hire vendors being satisfied through the issue of Shares, with any additional deferred cash consideration payment deferred post 1 July 2027 after the extended maturity date for NAB's revised facilities.

d) The Company also announced at that time that it was progressing a capital raise designed to satisfy NAB's Conditions, strengthen the Company's balance sheet and fund growth capital expenditure, with the capital raise expected to comprise unsecured convertible loans and a pro rata entitlement issue, with the exact structure and details being resolved and the Company in discussions with brokers with a view to the capital raise being partially underwritten.

e) The Company is currently in advanced and confidential discussions with its major shareholders, NAB, creditors, a potential underwriter and other key stakeholders regarding the proposed Capital Raise.

f) The Capital Raise is critical to ensure NAB's Conditions are satisfied, to overcome a shortfall in working capital and to substantially reduce the Company's debt levels. The shortfall in working capital has largely resulted from weakness in the Company's maintenance business and the substantial sunk costs of the unsuccessful Proposed Transaction.

g) Discussions to secure key stakeholder support for the Capital Raise, including conversion of near-term debts, remain ongoing and subject to finalisation of commercial terms, receipt of relevant approvals and Board approval.

h) The Company considers that trading in its securities prior to completion of the Capital Raise would risk the market trading on an uninformed basis, particularly having regard to the uncertainty around the outcome of the Capital Raise process. The Company is in genuine financial difficulties and trading in its securities is likely to be materially prejudicial to the Company's ability to finalise and complete the Capital Raise which is critical to its continued financial viability.

i) Relevantly, the Company considers it will need its Shares to remain suspended in order for the Capital Raise to be partially underwritten and for major shareholders and creditors, including the Blue Hire vendors, to agree to convert between ~$4.8 million and ~$6.0 million of near-term debt by way of partial sub-underwriting of the Capital Raise.

j) The suspension extension is therefore requested to allow the Company sufficient time to:

   i) complete negotiations with relevant stakeholders;

ii) secure appropriate commitments and approvals in relation to the proposed Capital Raise; and

iii) announce and undertake the Capital Raise and prepare a comprehensive announcement to the market regarding the outcome.

2. **Duration of the suspension**: It is expected that the Company's securities will remain suspended from quotation pending the earlier of:

   a) the release of an announcement confirming the completion of the Capital Raise; or

   b) the commencement of trading on Monday, 31 August 2026, unless the Company requests that the suspension be lifted earlier.

3. **No reason**: The Company is not aware of any reason why the suspension extension should not be granted.

4. **Further information**: The Company is not aware of any other information necessary to inform the market about the suspension extension.

Yours sincerely,

Babylon Pump and Power Limited

Michael Shelby
Managing Director
By order of the Board