



(ASX: BPP)

TRANSFORMATIONAL ACQUISITIONS & ENTITLEMENT OFFER

JUNE 2025

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Transaction Summary

<p>Transaction Overview</p>	<ul style="list-style-type: none"> Babylon has executed two agreements, which are subject to various conditions precedent including, but not limited to, Babylon having satisfactorily completed its due diligence enquiries in relation to the targets, and there being no material adverse changes impacting the targets, for two strategic acquisitions (together the "Acquisitions"). The Acquisitions comprise: <ul style="list-style-type: none"> 100% interest via a share acquisition of BPY Holdings Pty Ltd ("Blue Hire") a WA-based provider of pump and power equipment for dry hire across mining, marine, and agriculture sectors for an upfront consideration of \$18m (\$16.35m in cash & \$1.65m in shares based on the 5-day VWAP immediately prior to the date of issue), representing an upfront 2.5x FY24 EBITDA multiple, with additional deferred consideration of between \$6m and \$8.2m based on performance; and 100% interest via a share acquisition of Matrix Hydro Services Pty Ltd ("Matrix") a WA-based specialist in aquifer testing and groundwater services for an upfront consideration of \$2.5m (\$2m cash & \$0.5m shares based on the 5 day VWAP immediately prior to the date of issue) representing an upfront multiple of 2.5x FY24 EBITDA, with additional deferred consideration, subject to Matrix achieving a minimum of \$800,000 EBITDA for the financial year ending 30 June 2026, of cash equal to 1 x EBITDA of Matrix for the financial year ending 30 June 2026. The Acquisitions are expected to complete on or around the end of FY25.
<p>Funding</p>	<ul style="list-style-type: none"> The Acquisitions and associated transaction costs will be funded via: <ul style="list-style-type: none"> Equity raise comprised of an accelerated non-renounceable entitlement offer ("Entitlement Offer") to raise a total of approximately \$3.5m; and A debt facility issuance, and restructure of existing facilities, by National Australia Bank totalling up to \$21.2m.
<p>Financial Impacts</p>	<ul style="list-style-type: none"> Subject to completion of the Acquisitions occurring, the combined Babylon group is expected to emerge with FY26 financial targets of approximately \$54m in revenue and approximately \$14m in EBITDA, based on FY24 performance of each of the 3 entities. Both acquisitions are EPS accretive to Babylon's FY24 EBITDA of \$6.1m and H1FY25 EBITDA of \$3.0m. The deferred cash consideration is expected to be partly paid from existing cashflows generated by Babylon in the preceding 12-month period.
<p>Acquisition Rationale</p>	<ul style="list-style-type: none"> The Acquisitions are expected to grow Babylon's rental fleet and enhance the core capability of the existing rental business. Both Blue Hire & Matrix vendors are near the maximum of their capacities and in need of the corporate infrastructure Babylon can readily provide. Babylon will provide substantial back office, finance, human resources, working capital and other support. The respective vendors of the Acquisitions will join Babylon's senior management team.

Key Transaction Terms

	Blue Hire	Matrix
Upfront Consideration	<ul style="list-style-type: none"> \$16.35m cash and \$1.65m Babylon shares Total: \$18.0m 	<ul style="list-style-type: none"> \$2.0m cash and \$0.5m Babylon shares Total: \$2.5m
Deferred Consideration	<ul style="list-style-type: none"> Minimum of \$6.0m to maximum of \$8.2m Comprising of 85% cash and 15% Babylon shares 	<ul style="list-style-type: none"> Estimated \$1.0m Comprising cash only
Forecast FY26 EBITDA Contribution	\$6.8m based on FY24	\$1.1m based on FY24
Total Consideration	Approximately \$24.0 to \$26.2m	Approximately \$3.5m
Escrow	<ul style="list-style-type: none"> Equity consideration will be issued at the 5-day VWAP immediately prior to issue All shares issued to the Blue Hire vendors will be escrowed for 24 months following issue. 	<ul style="list-style-type: none"> Equity consideration will be issued at the 5-day VWAP immediately preceding the announcement of the Transaction All shares issued to the Matrix vendors will be escrowed for 18 months following issue.
Conditions Precedent	<ul style="list-style-type: none"> Subject to standard and customary conditions precedent for transactions of this nature 	<ul style="list-style-type: none"> Subject to standard and customary conditions precedent for transactions of this nature

BACKING A TEAM INTO TRANSFORMATIONAL ACQUISITIONS

- Babylon is poised to further enhance its scale and earnings with the proposed transformational acquisitions of Matrix & Blue Hire, continuing to execute on the strategy of focusing on rental business growth.
- Babylon will expand its core capabilities by executing agreements for the acquisition of two highly complementary businesses in the resources equipment rental and water management sectors and will emerge with a rental business of consequence.
- Under the leadership of Managing Director, Michael Shelby, Babylon has achieved a ~29% compound annual revenue growth and has a line of sight on generating in the realm of ~\$14m EBITDA for FY26.
- Chairman Jamie Cullen has an established track record of generating significant upside for shareholders having been involved in three ASX listed mining services subject to takeover – PCH Group Ltd, Resource Equipment Ltd and Pacific Energy Ltd. He continues to receive no cash remuneration & maintains an option package at significant value uplift from current levels.
- The acquired businesses are well known to Babylon's leadership team, with long-standing operational relationships, strong cultural alignment and minimal integration risk.
- Together, these transactions represent a strategic, low-risk step forward in Babylon's ongoing growth journey.



STRATEGIC RATIONALE

- Babylon maintains disciplined strategic growth by executing agreements for the acquisition of two high quality equipment rental businesses, with further opportunities continuing to emerge.
- Calculated expansion with enhanced geographic areas with Blue Hire's operation hub located in southwest WA.
- Further expands Babylon's rental fleet.
- Matrix provides consolidation of a key competitor within the Perth-based aquifer testing and water consultancy, deep technical expertise onboarded.
- Both are highly complementary and margin-accretive.
- Vendors will join Babylon's leadership team and are enthusiastic about the opportunities afforded by a listed company.



- Immediate portfolio growth with minimal client overlap
- Shared equipment types enable fleet synergy and cross-hiring
- Seamless integration with vendor taking on rental segment leadership



- Gains trusted technical team and strong Rio relationship
- Complements prior RWG acquisition and removes competitive tension
- Opens pathway for rental upsell through integrated water solutions

STRATEGIC POSITIONING IN THE RESOURCES SECTOR

- Babylon is now a **scaled, specialist provider** across both **equipment rental** and **technical services**.
- With Blue Hire and Matrix, Babylon offers **full-spectrum end-to-end solutions** to major mining and industrial clients – from power and dewatering equipment hire, to advanced water diagnostics and remediation planning – backed by deep experience and proven leadership.
- Strong footprint across **Western Australia and Queensland**, covering major mining regions with asset bases in Mackay, Perth, Boddington and Bunbury.

COMPETITIVE ADVANTAGES



Capability	Babylon + Blue Hire + Matrix	Key Differentiator
Dry Hire Rental Fleet	Over 340 assets including high and low HP pumps, hybrid power, tanks	Full HP range + dual-location fleet coverage
Water Management	Integrated project water diagnostics & long-term pumping solutions	Matrix's data-driven business model + Babylon's fleet
Client Base	Expanded to include more Tier 1 miners and regional contractors	Longstanding relationships + high service standards
Margins	Combined EBITDA margin materially enhanced	Pure dry hire model (Blue Hire) + technical premium (Matrix)
Resilience	Cross-commodity and cross-region exposure	Diversified revenue base; long-term project visibility

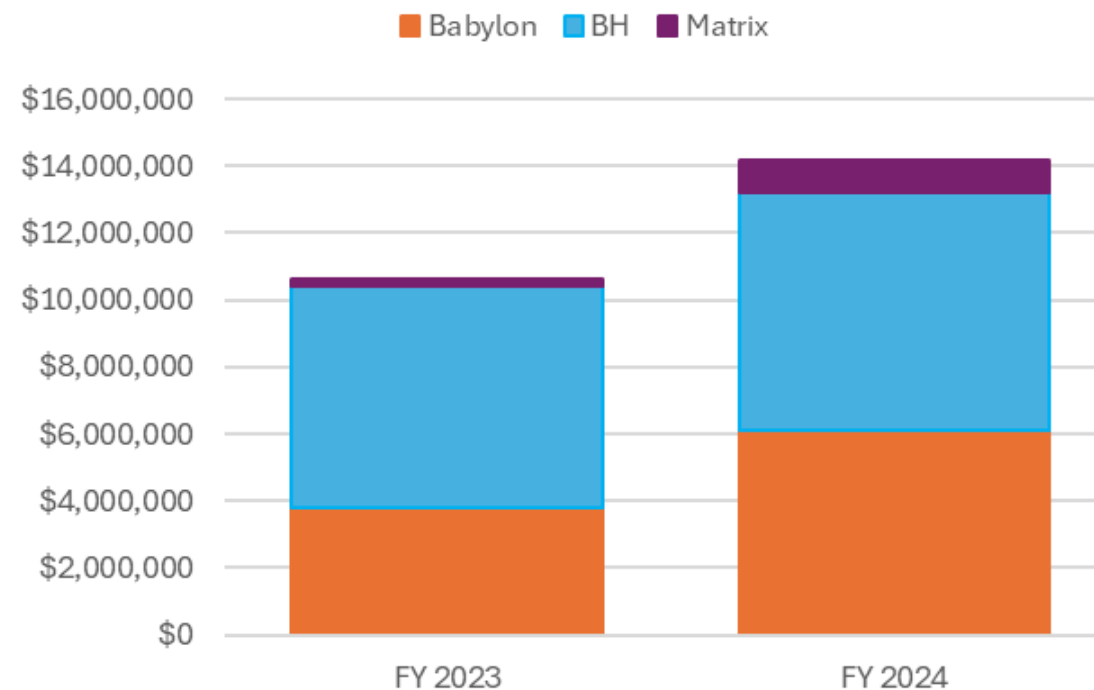


FINANCIAL IMPACT

Strong Financial Contribution from Acquisitions

- **Pro Forma Combined Revenue** grows from \$46m in FY23 to estimated **\$54m in FY26**, based on FY24
- **Pro Forma Combined estimated EBITDA \$14m in FY26**, comprised of ~\$8m EBITDA contribution from the Acquisitions, based on FY24
- **Blue Hire and Matrix** underpin the majority of EBITDA growth and deliver consistent, high-margin performance
- **No synergies assumed**, yet forecast financial uplift is substantial
- **Leverage metrics improve over time** with forecast Net Debt / EBITDA declining to 1.80x by FY26

Pro forma combined EBITDA



NEXT STEPS



Opportunity Snapshot

- Two **strategically aligned acquisitions** with low execution risk
- Expected to **more than double Babylon's EBITDA based on FY24 performance of 3 entities**
- Creates a **high-margin, integrated rental and technical services platform**



Funding Plan

- **Up to \$21.2m in debt funding to be secured** to complete upfront acquisition payments and refinance existing term loan of ~\$2.8m
- Accompanied by **\$3.5m equity raise** for working capital and post-deal liquidity



Next Steps

- Finalise funding commitments, including accelerated rights issue
- Satisfaction of conditions precedent and completion of transactions, followed by onboarding
- Commence FY26 with **enhanced scale, capability and momentum**



Babylon is positioned for a step-change in scale and margin profile

Now is the time to support this next phase of growth

EQUITY FUNDING OVERVIEW

Offer Structure and Size	<ul style="list-style-type: none"> Babylon is undertaking an accelerated non-renounceable entitlement offer to raise a total of approximately A\$3.5 million (“Entitlement Offer” or the “Offer”). Settlement on the institutional component has already taken place and funds received from Babylon’s largest shareholder Belgravia Strategic Equities Pty Ltd and other entities controlled by Geoff Lord, along with major shareholder Resource Water Group, totalling \$1.084m. Existing eligible shareholders are entitled to apply for seven (7) new fully paid ordinary shares for every twenty (20) shares held.
Entitlement Offer Price	<ul style="list-style-type: none"> The Entitlement Offer is priced at A\$0.004.
Entitlement Issue	<ul style="list-style-type: none"> The Entitlement Offer opened on Monday, 19 May 2025 and will close on Friday, 13 June 2025. Eligible shareholders may elect to take up all or part of their entitlement prior to the closing date. Shareholders should read the Offer Document which contains information on the Entitlement Offer and process to apply for shares.
Ranking	<ul style="list-style-type: none"> New shares to rank equally with existing ordinary shares.
Broker Syndicate	<ul style="list-style-type: none"> Cumulus Wealth is acting as Lead Manager to the Entitlement Offer. Leeuwin Wealth is acting as Co-Manager to the Entitlement Offer.

PRO-FORMA CAPITALISATION, SOURCES AND USES & INDICATIVE TIMETABLE



Pro-Forma Capitalisation	(A\$m)
Shares on issue pre-Entitlement Offer	2,499.6
Shares under Accelerated Offer	271.0
Shares under Retail Offer	603.8
Completion shares issued for Acquisitions ¹	537.5
Total shares on issue post Offer	3,908.2
Market Capitalisation post Offer (at issue price)	A\$15.6m

1. Assumes 5-day VWAP preceding issue offer price of Entitlement Offer, being \$0.004

Uses of Funds	(A\$m)
Matrix completion consideration	2.0
Blue Hire completion consideration	16.4
Working capital	3.1
Costs of the offer	0.2
Total	21.7

Event	Date
Trading Halt	Thursday, 29 May 2025
Announcement of Blue Hire Acquisition, NAB Debt Facility & Resume Trading	Monday, 2 June 2025
Closing Date of Entitlement Offer	Friday, 13 June 2025
Announcement of results of Retail Offer	Tuesday, 17 June 2025
Expected Date of quotation of Retail Offer Shares	Tuesday, 17 June 2025
Estimated completion of Matrix & Blue Hire Acquisitions	Monday, 30 June 2025
Estimated settlement of NAB Debt Facility	Monday, 30 June 2025

Sources of Funds	(A\$m)
New Debt Facility	18.4
Entitlement Offer (post costs)	3.3
Total	21.7

BOARD OF DIRECTORS



James Cullen
Non-Executive Chairman

Jamie has over 20 years' experience in the resources sector. He is the current CEO of Pacific Energy Limited and has been CEO of three resource companies that have been acquired under takeover transactions for significant premiums (Pacific Energy, Resource Equipment Ltd and PCH Group Ltd).



Michael Shelby
Managing Director

Co-Founder of Babylon, Michael has over 20 years' experience in the resource sector and was previously the GM at Resource Equipment Ltd.



Patrick Maingard
Non-Executive Director

Patrick has over 30 years of management experience with a strong SME background with Director and Managing Director portfolios. Patrick is well versed with the business having been an Executive Director of the business at listing.



Louise Bower
Non-Executive Director

Louise has 27 years' experience in senior executive roles across various industry sectors and jurisdictions including Australia, South Africa and the United Kingdom. Currently a Non-Executive Director of DUG Technology Ltd (ASX: DUG) and Lycopodium Ltd (ASX: LYL).



Chris Radin
Non-Executive Director

Chris has accumulated 30 plus years' experience across equipment rental, capital equipment, industrial and retail markets, holding Senior Executive and Managing Director roles over the past 20 years.



MICHAEL SHELBY Managing Director



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