



ASX Announcement  
12 December 2025

**PATHKEY.AI LTD – DISPATCH OF OFFER DOCUMENT**

Pathkey.AI Ltd (**Company**) is pleased to advise the offer document and entitlement and acceptance form for the non-renounceable pro-rata rights issue announced to ASX on 27 November 2025 (**Offer**) have been dispatched to eligible shareholders today.

Under the Offer, eligible shareholders are offered one (1) fully paid ordinary share in the capital of the Company (**Share**) for every four (4) Shares held at 5:00pm AEDT on 10 December 2025.

The Offer is now open for applications from eligible shareholders, which can be arranged as outlined in the documentation despatched today or online via <https://investor.automic.com.au>. Shareholders that wish to participate should note that completed entitlement and acceptance forms and payment must reach the Company's share registry by no later than 5:00pm (AEDT) on 5 January 2026.

The letters sent to eligible and ineligible shareholders today are enclosed with this announcement.

This announcement is authorised for release by the Board of Pathkey.AI Ltd.

Jonathan Hart  
**Company Secretary**

Authorised by the Board of Directors of Pathkey.AI Ltd

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12 December 2025

Dear Shareholder,

#### NOTICE TO ELIGIBLE SHAREHOLDERS – PRO-RATA NON-RENOUNCEABLE ENTITLEMENT OFFER

On 27 November 2025, Pathkey.AI Ltd (ACN 063 144 865) (**Company**) announced that it had received firm commitments from sophisticated and professional investors to raise \$2,500,000 through a placement of 208,333,333 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.012 per Share (**Placement**).

In order to provide Eligible Shareholders (defined below) with the ability participate in the Company capital raising activities on the same terms as investors under the Placement, the Company is pleased to provide details of a non-renounceable entitlement offer of one (1) Share for every four (4) Shares held at an issue price of \$0.012 per Share to raise up to \$920,517 (before costs) (**Offer**).

The Offer is available to shareholders of the Company as recorded on the register at the record date being 5:00pm (AEDT) on 10 December 2025, whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

An offer document relating to the Offer was released to the Company's ASX announcements platform on 4 December 2025 (**Offer Document**), which sets out further details regarding the Offer and its impact on the Company. Shareholders should read the Offer Document in full prior to making an application under the Offer. Applications under the Offer must be made by making payment in accordance with the personalised payment instructions on the Entitlement and Acceptance Form accessible as set out below.

#### How to Participate:

Eligible Shareholders can download a personalised Entitlement and Acceptance Form and the Offer Document from the Automic Investor Portal.

I already have an online account with the Automic Share registry	<a href="https://investor.automic.com.au">https://investor.automic.com.au</a> Select: "Existing Users Sign In". Once you have successfully signed in, click on "Documents and Statements". Download the Offer Document and application form. Submit your payment using the payment details provided on your application form. <b>Do not return your application form.</b>
I don't have an online account with Automic – but wish to register for one	<a href="https://portal.automic.com.au/investor/home">https://portal.automic.com.au/investor/home</a> Select: "Pathkey.AI Ltd" from the dropdown list in the ISSUER field. Enter your holder number SRN/HIN (from your latest Holding Statement). Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick "I am not a robot", then Next Complete prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Offer Document and application form. Submit your payment using the payment details provided on your application form. <b>Do not return your application form.</b>

**I don't have an online account with Automic – but want to use Automic for this Offer only**

<https://investor.automic.com.au/#/loginsah>

Select: "Pathkey.AI Ltd" from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then Access.

Once you have successfully signed in, click on "Documents and Statements". Download the Offer Document and application form. Submit your payment using the payment details provided on your application form.

**Do not return your application form.**

If you are unable to access Investor Portal, you can obtain a copy of the terms and conditions and your Entitlement and Acceptance Form by contacting the Company's Share Registry, Automic Pty Ltd (**Automic**) (contact details below), who will provide you the documents free of charge:

**Telephone:** 1300 288 664 (within Australia) or +61 2 9698 5414 (International)

**Email:** [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au)

**\* Please note you will need to provide you HIN or SRN and postcode to complete this request.**

To accept the Offer using these paper copy documents, you will still need to make payment via BPay® or via Electronic Funds Transfer (**EFT**). For Eligible Shareholders registered outside of Australia, please follow the instructions on your personalised acceptance form to make payment via EFT.

**The Offer closes at 5:00pm (AEST time) on 5 January 2026.**

Event	Date
Company Announces Rights Issue	27 November 2025
Lodgement of Offer Document, Appendix 3B and Cleansing Notice	4 December 2025
Ex date	9 December 2025
Record Date for determining Entitlements	10 December 2025
Issue of Tranche 1 Placement Shares	11 December 2025
Dispatch of Offer Document to Eligible Shareholders & Opening Date	12 December 2025
Last day to extend Closing Date	30 December 2025
Closing Date	5 January 2026
Shares quoted on a deferred settlement basis	6 January 2026
ASX notified of under subscriptions	12 January 2026
Issue date/Shares entered into Shareholders' security holdings	12 January 2026
Quotation of Shares issued under the Offer	13 January 2026

**\* The above dates are indicative only. The Directors may extend the Closing Date in respect of the Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares issued under the Offer are expected to commence trading on ASX may vary.**

#### **Further Information**

Details of the Offer are contained in the Offer Document, which can be accessed from the Automic Investor Portal as detailed above or from the ASX and Company websites. If you have any questions regarding the Entitlement and Acceptance Form, you may contact Automic between 8:30am to 7:00pm AEDT on Monday to Friday.

For other questions regarding the Offer, you should consult your broker, financial adviser or suitably qualified professional adviser.

Yours faithfully,

Damon Rasheed  
Executive Director  
**PATHKEY.AI LTD**



12 December 2025

Dear Shareholder

**NOTICE TO INELIGIBLE SHAREHOLDERS – PRO-RATA NON-RENOUNCEABLE ENTITLEMENT OFFER**

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In order to provide Eligible Shareholders (defined below) with the ability participate in the Company capital raising activities on the same terms as investors under the Placement, the Company is pleased to provide details of a non-renounceable entitlement offer of one (1) Share for every four (4) Shares held at an issue price of \$0.012 per Share, for an issue of up to approximately 76,709,767 Shares to raise up to \$920,517 (before costs) (**Offer**).

The Company intends to apply the funds raised from the Offer (less expenses) toward enhancement of its AI engine and TrialKey platform, scaling its commercial activities, pursuit of adjacent acquisitions in the AI sector and working capital. For further specifics of the use of funds please refer to section 2.3 of the Offer Document.

**Ineligible shareholders**

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Offer Document. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Shares to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact your financial adviser or Jonathan Hart, PKY's Company Secretary, on +61 3 9923 1222.

Yours faithfully,

Damon Rasheed  
Executive Director  
**PATHKEY.AI LTD**