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**PATHKEY.AI LTD**

**ACN 063 144 865**

**NOTICE OF GENERAL MEETING**

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**TIME:** 2:00pm (AWST)

**DATE:** 28 January 2026

**PLACE:** Level 1 Allendale Square, 77 St Georges Terrace Perth WA 6000

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary by email on [jonathan@pathkey.ai](mailto:jonathan@pathkey.ai).*

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## IMPORTANT INFORMATION

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### Time and place of Meeting

Notice is hereby given that the Meeting will be held at 2:00pm (AWST) on 28 January 2026 at Level 1 Allendale Square, 77 St Georges Terrace Perth WA 6000.

### Your vote is important

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The business of the Meeting affects your shareholding and your vote is important.

### Voting eligibility

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the persons eligible to vote at the Meeting are those who are registered Shareholders at 2:00pm (AWST) on 26 January 2026.

### All Resolutions at the Meeting will be decided based on proxy votes.

### Voting by proxy

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

### Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

### Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 19,783,786 Shares issued on 11 December 2025 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

A voting exclusion statement applies to this Resolution. Please see below.

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#### 2. RESOLUTION 2 - APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 188,549,547 Shares at an issue price of \$0.012 per Share on the terms and conditions set in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

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#### 3. RESOLUTION 3 – APPROVAL TO ISSUE ADVISOR OPTIONS TO SANDTON CAPITAL ADVISORY PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 150,000,000 Advisor Options on the terms and conditions set in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

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#### 4. RESOLUTION 4 – APPROVAL TO ISSUE ADVISOR OPTIONS TO L39 CAPITAL PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 25,500,000 Advisor Options on the terms and conditions set in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

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#### 5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO SANDTON CAPITAL ADVISORY PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 6,000,000 Shares on the terms and conditions set in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

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#### 6. RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO NWR COMMUNICATIONS (NO2) PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 474,138 Shares on the terms and conditions set in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

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#### 7. RESOLUTION 7 - APPROVAL OF ISSUE OF OPTIONS TO SHANNON ROBINSON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 4,000,000 Director Options under the Employee Incentive Plan to Shannon Robinson (or her nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

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**8. RESOLUTION 8 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – PAUL NIARDONE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Shares to Mr Paul Niardone (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

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**9. RESOLUTION 9 – APPROVAL TO ISSUE SHARES TO GBA CAPITAL PTY LTD**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 11,313,000 Shares on the terms and conditions set in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

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**Dated:** 11 December 2025

**By order of the Board**

**Mrs Shannon Robinson**  
**Non-Executive Chairman**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the of the following persons:

<b>Resolution 1 – Ratification of Prior Issue of Tranche 1 Placement Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely those recipients who participated in the Placement in respect of this Resolution) or an associate of that person or those persons.
<b>Resolution 2 – Approval to issue Tranche 2 Placement Shares</b>	A person who is expected to participate in the Placement, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 3 – Approval to issue Advisor Options to Sandton Capital Advisory Pty Ltd</b>	A person who is expected to participate (Sandton Capital Advisory Pty Ltd), or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 4 – Approval to issue Advisor Options to L39 Capital Pty Ltd</b>	A person who is expected to participate (L39 Capital Pty Ltd), or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 5 – Approval to issue Shares to Sandton Capital Advisory Pty Ltd</b>	A person who is expected to participate (Sandton Capital Advisory Pty Ltd), or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 6 – Approval to issue Shares to NWR Communications (No2) Pty Ltd</b>	A person who is expected to participate (NWR Communications (No2) Pty Ltd, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 7 – Approval of issue of Options to Shannon Robinson</b>	The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Employee Incentive Plan or any associates of those persons, namely, Shannon Robinson
<b>Resolution 8 – Approval for Director Participation in Placement – Paul Niardone</b>	A person who is expected to receive the Shares as a result of the proposed issue (Paul Niardone), or who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 9 – Approval to issue Shares to GBA Capital Pty Ltd</b>	A person who is expected to participate (GBA Capital Pty Ltd), or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Voting Prohibition Statements

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<b>Resolution 7 – Approval of issue of Options to Shannon Robinson</b>	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Company's Key Management Personnel; or</li><li>(ii) a closely related party of a member of the Company's Key Management Personnel; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on the resolution.</li></ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair of the Meeting; and</li><li>(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.</li></ul>
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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

### BACKGROUND TO LISTING RULES APPLICABLE TO RESOLUTIONS

#### Listing Rule 7.1

Listing Rule 7.1, commonly referred to as the “**15% rule**”, limits the capacity of an ASX- listed company to issue securities without the approval of its shareholders. In broad terms, that Listing Rule provides that a company may not issue or agree to issue Equity Securities equal to more than 15% of the total number of ordinary securities on issue in the capital of the company 12 months prior to the proposed date of issue or agreement to issue (but excluding any shares issued in reliance on the 15% rule in that 12 month period), unless the issue or agreement to issue is approved by shareholders or otherwise comes within one of the exceptions to Listing Rule 7.1.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.1 is so approved (each an **Approved 7.1 Resolution**), the Company's ability to issue further Equity Securities under the 15% Rule or otherwise under the terms of the Listing Rules, will not be decreased as a result of the issue of any Equity Securities pursuant to an Approved 7.1 Resolution.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.1 is not so approved (each a **Disapproved 7.1 Resolution**), the Company will during the next 12 month period and in the absence of specific Shareholder approval being granted at the relevant time, have its ability to issue further Equity Securities under the 15% Rule or otherwise under the terms of the Listing Rules, decreased by the number of Equity Securities that are the subject of a Disapproved 7.1 Resolution.

#### Listing Rule 7.4

A company in general meeting can ratify, by passage of an ordinary resolution, an issue of Equity Securities made in the preceding 12 months without shareholder approval in compliance with the 15% rule, so as to reverse the “depletion” of the company's capacity to issue Equity Securities without shareholder approval under 15% rule resulting from that previous issue.

Listing Rule 7.4, known as the “**ratification**” rule, validates an issue of Equity Securities made without shareholder approval under Listing Rule 7.1 as if it had been made with shareholder approval for the purposes of Listing Rule 7.1 if both of the following criteria are satisfied, namely:

- (a) the issue was not made in breach of Listing Rule 7.1; and
- (b) the holders of ordinary securities in the company ratify that issue.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.4 is so approved (each an **Approved 7.4 Resolution**), the Company's ability to issue further Equity Securities under the 15% Rule or otherwise under the terms of the Listing Rules will not be decreased as a result of the issue of any Equity Securities pursuant to an Approved 7.4 Resolution.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.4 is not so approved (each a **Disapproved 7.4 Resolution**), the Company will during the next 12 month period and in the absence of specific Shareholder approval being granted at the relevant time, either:

- (a) have its ability to issue further Equity Securities decreased by the number of Equity Securities that were issued pursuant to a Disapproved 7.4 Resolution; or
- (b) continue to count those Equity Securities towards the Company's placement capacity under Listing Rule 7.1 (or, if applicable, Listing Rule 7.1A) for the 12-month period following their issue, to the extent they were issued in reliance on that capacity. The Equity Securities will not be cancelled or otherwise affected, but the Company's ability to issue further Equity Securities without shareholder approval will remain reduced by the amount used for that prior issue.



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## 1. BACKGROUND TO PLACEMENT

### 1.1 Background

On 27 November 2025, the Company announced that it had received binding commitments for a placement to raise approximately \$2,500,000 (before costs) (**Placement**) through the issue of 208,333,333 Shares at \$0.012 each (**Placement Shares**) to sophisticated and professional investors of GBA (**Placement Participants**). The Placement was conducted in two tranches, comprising:

- (a) the first tranche of 19,783,786 Shares (**Tranche 1 Placement Shares**), which were issued on 11 December 2025 pursuant to the Company's Listing Rule 7.1 placement capacity, ratification of which is sought under Resolution 1; and
- (b) the second tranche of 188,549,547 Shares, including:
  - (i) 186,549,547 Shares (**Tranche 2 Placement Shares**), which will be issued subject to receiving Shareholder approval pursuant to Listing Rule 7.1, refer to Resolution 2; and
  - (ii) 2,000,000 Shares to be issued to Mr Paul Niardone (**Director Participation**), subject to receiving Shareholder approval pursuant to Listing Rule 10.11, refer to Resolution 8.

### 1.2 GBA Mandate

In connection with the Placement, the Company appointed GBA Capital Pty Ltd (**GBA**) to act as the lead manager of the Placement pursuant to a lead manager mandate dated 19 November 2025 (**GBA Mandate**). Pursuant to the GBA Mandate, the Company agreed to pay GBA:

- (a) a capital raising fee equal to 6% of total proceeds raised under the Placement (\$150,000); and
- (b) a capital raising fee equal to 6% of total proceeds under the rights issue announced to the ASX on 27 November 2025 (\$58,792) (**Rights Issue**),

(the Placement and Rights Issue together being the **Capital Raising**).

in consideration for its services as lead manager to the Placement. GBA may elect to receive the fees in the form of Shares, with a deemed issue price of \$0.012 per Share (being the same issue price of Shares offered under the Placement and the Rights Issue), the issue of which is subject to Shareholder approval. GBA has elected to receive its capital raising fee on the second tranche of the Placement (\$135,756, being 6% of \$2,262,595) in Shares. These Shares will be issued, subject to the Company receiving Shareholder approval under Resolution 9.

GBA will be responsible for the payment of any capital raising fee (or part thereof) to other brokers or wealth management firms for allocations made to their respective high net worth or retail clients.

The GBA Mandate is otherwise on terms considered standard for an agreement of its nature.

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## 2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

### 2.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 19,783,786 Shares on 11 December 2025, all Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1.

This Resolution is an ordinary resolution and the Board recommends that Shareholders vote in favour of this Resolution.

### 2.2 Listing Rules 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of equity securities does not fall within any of the exceptions set out in Listing Rule 7.2 and the Company is therefore seeking the approval of Shareholders under Listing Rule 7.1.

## 2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule or Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

## 2.4 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If this Resolution does not pass, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

## 2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Shares were issued or the basis on which those persons were identified/selected</b>	The Tranche 1 Placement Shares were issued to participants in the Placement, who were professional and sophisticated investors who are either (1) clients of lead manager, GBA, appointed to the Placement (identified via a bookbuild process) or (2) parties associated with the Directors' personal networks.  The Company confirms that no material persons were issued more than 1% of the issued capital of the Company.
<b>Number and class of Securities issued</b>	19,783,786 Shares were issued
<b>Terms of Securities</b>	The Tranche 1 Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	11 December 2025
<b>Price or other consideration the Company received for the Securities</b>	\$0.012 per Share for Shares issued pursuant to Listing Rule 7.1.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Proceeds from the Placement will be used: <ul style="list-style-type: none"><li>• continued enhancement of Pathkey's core AI engine and TrialKey platform;</li><li>• scaling commercial activities across clinical trials and adjacent verticals;</li><li>• assessment and execution of strategic growth opportunities, including potential synergistic acquisitions in the AI sector; and</li><li>• general working capital and corporate purposes.</li></ul>
<b>Summary of material terms of agreement to issue</b>	The Tranche 1 Placement Shares were not issued under an agreement.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

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### **3. RESOLUTION 2 - APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES**

#### **3.1 General**

As set out in Section 1.1 above, as part of the Placement, the Company is proposing to issue up to 186,549,547 Tranche 2 Placement Shares to the Placement Participants to raise up to \$2,238,595. This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Placement.

#### **3.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

#### **3.3 Technical Information required by Listing Rule 14.1A**

If this Resolution is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement. In addition, the issue of the Tranche 2 Placement will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares. If the Company is unable to issue the Tranche 2 Placement Shares, it will not be entitled to raise an additional \$2,238,595 under the Placement.

#### **3.4 Technical Information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the Tranche 2 Placement Shares will be issued to professional and sophisticated investors who are clients of GBA. The recipients were identified through a bookbuild process, which involved GBA seeking expressions of interest to participate in the capital raising from non-related parties of the Company. Other than the Director Participation (pursuant to Resolution 8), none of the recipients will be related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, none of the recipients will be:
  - (i) related parties of the Company (other than Mr Paul Niardone under the Director Participation), members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Tranche 2 Placement Shares to be issued is 186,549,547;
- (d) the Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Placement Shares will occur on the same date;
- (f) the issue price of the Tranche 2 Placement Shares will be \$0.012 per Tranche 2 Placement Share. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (g) the purpose of the issue of the Tranche 2 Placement Shares is to raise capital, which will be applied towards the purposes set out in Section 2.5;
- (h) the Tranche 2 Placement Shares are not being issued under an agreement;
- (i) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover; and

(j) a voting exclusion statement is included in Resolution 2 of the Notice.

#### 4. RESOLUTION 3 - APPROVAL TO ISSUE ADVISOR OPTIONS TO SANDTON CAPITAL PTY LTD

##### 4.1 General

The Company has entered into an agreement to issue 150,000,000 Options (**Advisor Options**) to Sandton (or its nominees) in part consideration for acting as strategic advisor to the Company. The Options will be issued in three classes, as set out below:

Class	Number Issued	Exercise Price	Expiry Date	Vesting Condition
A	50,000,000	\$0.025	2 years from issue	N/A
B	50,000,000	\$0.03	3 years from issue*	One Class B Option vests for each Class A Option exercised
C	50,000,000	\$0.035	4 years from issue*	One Class C Option vests for each Class B Option exercised

\* Expiry may occur earlier if the Vesting Condition becomes incapable of being satisfied.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Advisor Options to Sandton.

##### 4.2 Advisory Agreement

On 3 September 2025 the Company engaged Sandton exclusively for 12 months to provide strategic guidance, capital management support, investor relations and regulatory advice (**Advisory Agreement**).

Sandton is entitled to a monthly retainer of A\$12,500 plus GST payable in Shares at \$0.025 (500,000 Shares plus GST), the issue of which is subject to Shareholder approval, commencing on 1 August 2025 and ending 10 months later.

On 19 November 2025, there was an amendment to the Advisory Agreement expanding Sandton's role to include assisting with the Capital Raising, identifying and presenting potential synergistic technology acquisitions and advising on the implementation of any such acquisition (**Amendment** and the Advisory Agreement, together with the Amendment, the **Updated Advisory Agreement**). Under the Amendment, the Company agreed to issue the Advisor Options, subject to Shareholder and completion of the Capital Raising. No further consideration is payable to Sandton under the Advisory Agreement as a result of the Amendment.

The Updated Advisory Agreement originally contemplated an issue of 'piggyback' options (i.e. options exercisable into other options). In order to ensure that investors are able to assess the potential dilutive impact of the proposed issues of options, the Company has agreed with Sandton for the piggyback Advisor Options structure to be replaced in the manner set out in this Notice.

The amendments relate solely to the sequencing and terms of the Advisor Options and do not impact the commercial arrangements between the parties. The only change to the arrangements is that no piggyback Options are being issued. Instead, all Advisor Options are being issued up-front with later classes subject to vesting conditions (i.e. exercise of earlier classes) that are functionally equivalent to the piggyback arrangements contemplated under the original structure.

In this regard, if all Advisor Options were exercised under the original structure, an equivalent number of Advisor Options would have been issued to the advisors as is now contemplated.

##### 4.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue of the Advisor Options does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

##### 4.4 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the Advisor Options. In addition, the issue of the Advisor Options will be excluded from the calculation of

the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Advisor Options. Should the issue not proceed, the Company will have to renegotiate the terms of the Updated Advisory Agreement.

#### 4.5 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the Advisor Options will be issued to Sandton (and/or its nominee(s));
- (b) the maximum number of Advisor Options to be issued is 150,000,000. The terms and conditions of the Advisor Options are set out in Schedule 1;
- (c) the Advisor Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Advisor Options will occur on the same date;
- (d) the Advisor Options will be issued at a nil price in consideration for assisting with the Placement and Rights Issue and sourcing a strategic technology acquisition;
- (e) the purpose of the issue of the Advisor Options is to satisfy the Company's obligations under the Updated Advisory Agreement;
- (f) the Advisor Options are being issued to Sandton or its nominee(s) under the Updated Advisory Agreement. A summary of the Updated Advisory Agreement is set out in Section 4.2; and
- (g) the Advisor Options are not being issued under, or to fund, a reverse takeover.

### 5. RESOLUTION 4 - APPROVAL TO ISSUE ADVISOR OPTIONS TO L39 CAPITAL PTY LTD

#### 5.1 General

The Company has entered into an agreement to issue up to 25,500,000 Advisor Options to L39 Capital Pty Ltd (or its nominees) (**L39 Capital**) in consideration for assisting with the Capital Raising and acting as a strategic advisor to the Company. The Advisor Options will be issued to L39 Capital on the same terms as those issued to Sandton, as set out below:

Class	Number Issued	Exercise Price	Expiry Date	Vesting Condition
A	8,500,000	\$0.025	2 years from issue	N/A
B	8,500,000	\$0.03	3 years from issue*	One Class B Option vests for each Class A Option exercised
C	8,500,000	\$0.035	4 years from issue*	One Class C Option vests for each Class B Option exercised

\* Expiry may occur earlier if the Vesting Condition becomes incapable of being satisfied.

On 19 November 2025, the Company entered into a corporate advisory agreement with L39 to provide advisory services in relation to the Capital Raising (**L39 Agreement**). The L39 Agreement expires 12 months from the date of execution. Subject to Shareholder and completion of the Capital Raising, L39 Capital is entitled to 25,500,000 Advisor Options, which are the subject of this Resolution. The L39 Agreement may be terminated by mutual agreement, for unremedied breach (20 business days' notice), or for unlawful/fraudulent conduct.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the 25,500,000 Advisor Options to L39 Capital.

The Advisor Options to be issued to L39 Capital have been subject to the same restructuring as the Advisor Options to be issued to Sandton (refer to Section 4.2 for further details).

#### 5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue of the Advisor Options does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **5.3 Technical Information required by Listing Rule 14.1A**

If this Resolution is passed, the Company will be able to proceed with the issue of the Advisor Options to L39 Capital. In addition, the issue of the Advisor Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Advisor Options to L39 Capital. Should the issue not proceed, the Company will have to renegotiate the terms of the L39 Agreement.

### **5.4 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Advisor Options will be issued to L39 Capital (and or its nominee(s));
- (b) the maximum number of Advisor Options to be issued is 25,500,000. The terms and conditions of the Advisor Options are set out in Schedule 1;
- (c) the Advisor Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Advisor Options will occur on the same date;
- (d) the Advisor Options will be issued at a nil price in consideration for assisting with the Placement and Rights Issue and assisting with sourcing a strategic technology acquisition;
- (e) the purpose of the issue of the Advisor Options is to satisfy the Company's obligations under the L39 Agreement;
- (f) the Advisor Options are being issued to L39 Capital or its nominee(s) under the L39 Agreement. A summary of the L39 Agreement is set out in Section 5.1; and
- (g) the Advisor Options are not being issued under, or to fund, a reverse takeover.

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## **6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO SANDTON CAPITAL ADVISORY PTY LTD**

### **6.1 General**

The Company is proposing to issue 6,000,000 Shares to Sandton (and or its nominees) pursuant to the Updated Advisory Agreement. Under the Updated Advisory Agreement, Sandton is entitled to a monthly retainer of A\$12,500 + GST payable in Shares at \$0.025 (500,000 Shares) commencing on 1 August 2025 and expiring 10 months from the date of commencement (total of 6,000,000 Shares).

The Company is seeking Shareholder approval pursuant to Resolution 5 for the issue of 6,000,000 Shares to Sandton (and/or its nominees).

### **6.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue of the Securities does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **6.3 Technical Information required by Listing Rule 14.1A**

If this Resolution is passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue of the Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Shares. If the Company is unable to issue the Shares, it will be required to renegotiate the terms of the Updated Advisory Agreement and may be required to pay Sandton in cash, reducing the cash reserves of the Company.

## 6.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Sandton Capital Advisory Pty Ltd
<b>Number of Securities and class to be issued</b>	6,000,000 Shares.
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Shares were issued for nil consideration in consideration for investor relations and communications services provided by Sandton. The Shares had a deemed issue price of \$0.025.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to satisfy the Company's obligations under the Updated Advisory Agreement.
<b>Summary of material terms of agreement to issue</b>	The Shares are being issued under the Updated Advisory Agreement, a summary of the material terms of which is set out in Section 4.2
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 7. RESOLUTION 6 – ISSUE OF SHARES TO NWR COMMUNICATIONS (NO2) PTY LTD

### 7.1 General

The Company has entered into an agreement with NWR Communications (No2) Pty Ltd (ACN 603 756 172) (**NWR**), an established IR and media relations firm specialising in small-to-mid cap ASX-listed companies (**NWR Agreement**). Pursuant to the NWR Agreement, NWR agreed to provide investor relations and communications services to the Company for an initial three-month term, continuing month-to-month thereafter unless terminated on 30 days' notice.

The Company agree to pay NWR a monthly retainer of \$6,000 + GST. For the first three months, the Company may elect to pay 50% of the monthly fee in cash and 50% in Shares, priced at the 30-day volume weighted average price of Shares (**VWAP**) prior to the date the agreement is signed. The 30-day VWAP was \$0.0261 per Share.

The Company is seeking Shareholder approval pursuant to this Resolution for the issue of 474,138 Shares (owing for the first three (3) months) to NWR (and/or its nominees).

### 7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue of the Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 7.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue of the Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Shares and will pay NWR the other half of the fees owing for the period in cash.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the 474,138 Shares.

### 7.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	NWR Communications (No2) Pty Ltd (or its nominee(s)).
<b>Number of Securities and class to be issued</b>	474,138 Shares.
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Shares were issued for nil consideration in consideration for investor relations and communications services provided by NWR. The Shares had a deemed issue price of \$0.0261.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to satisfy the Company's obligations under the NWR Agreement.
<b>Summary of material terms of agreement to issue</b>	The Shares are being issued under the NWR Agreement, a summary of the material terms of which is set out in Section 7.1
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 8. RESOLUTION 7 - APPROVAL OF ISSUE OF OPTIONS TO SHANNON ROBINSON

### 8.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of 4,000,000 Options exercisable at \$0.03 and expiring on 20 August 2029 to Ms Shannon Robinson (or her nominee(s)) pursuant to the Company's employee incentive plan (**Plan**) on the terms and conditions set out below.

### 8.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and



(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Ms Robinson is a related party of the Company by virtue of being a Director.

The Directors (other than Ms Robinson) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Options, reached as part of the remuneration package for Ms Robinson, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### 8.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

### 8.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within 3 years after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue. If the Company is unable to proceed with the issue, the Company may be required to use alternative forms of remuneration to incentivise or reward Ms Robinson.

### 8.5 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	Ms Shannon Robinson (or her nominee(s)).
<b>Categorisation under Listing Rule 10.14</b>	Ms Robinson falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of Ms Robinson who receive Options may constitute 'associates' for the purposes of Listing Rule 10.14.2.
<b>Number of Securities and class to be issued</b>	4,000,000 Options will be issued.
<b>Remuneration package</b>	The current total remuneration package for Ms Robinson is \$60,000 plus superannuation and share-based payments of \$46,000. If the Options are issued, the total remuneration package of Ms Robinson will increase by \$46,600 to \$113,800, being the value of the Securities (based on the Black Scholes methodology).
<b>Securities previously issued to the recipient/(s) under the Plan</b>	No Options have previously been issued to Ms Robinson under the Plan since it was approved.
<b>Terms of Securities</b>	The Options will be issued on the terms and conditions set out in Schedule 2.

REQUIRED INFORMATION	DETAILS
<b>Consideration of type of Security to be issued</b>	<p>The Company has agreed to issue the Options for the following reasons:</p> <ul style="list-style-type: none"> <li>(a) the issue of the Options has no immediate dilutionary impact on Shareholders;</li> <li>(b) the issue to Ms Robinson will align the interests of the recipient with those of Shareholders;</li> <li>(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Ms Robinson;</li> <li>(d) the deferred taxation benefit which is available to the recipient in respect of an issue of Options is also beneficial to the Company as it means the recipient is not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and</li> <li>(e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.</li> </ul>
<b>Valuation</b>	Refer to Annexure A for a valuation of the Options.
<b>Date(s) on or by which the Securities will be issued</b>	The Company will not issue any Options later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Issue price of Securities</b>	The Options will be issued at a nil issue price.
<b>Material terms of the Plan</b>	A summary of the material terms and conditions of the Plan is set out in Annexure B.
<b>Material terms of any loan</b>	No loan is being made in connection with the acquisition of the Options.
<b>Additional Information</b>	<p>Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.
<b>Voting prohibition statement.</b>	A voting prohibition statement applies to this Resolution.

## 9. RESOLUTION 8 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT - PAUL NIARDONE

### 9.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 10.11 for the issue of 2,000,000 Shares to Mr Paul Nairdone (or their nominee(s)), to enable their participation in the Company's Placement on the same terms as unrelated participants.

## 9.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 8.2 above.

The issue constitutes giving a financial benefit and Mr Nairdone is a related party of the Company by virtue of Mr Nairdone.

The Directors (other than Mr Nairdone who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Shares will be issued to Mr Nairdone (or his nominee(s)) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

## 9.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

## 9.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 2.5. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and no further funds will be raised. The Company will therefore not be entitled to receive a further \$24,000 under the second tranche of the Placement.

## 9.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	Mr Paul Niardone (or his nominee(s)).
<b>Categorisation under Listing Rule 10.11</b>	Mr Niardone falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director.  Any nominee(s) of Mr Niardone who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	2,000,000 Shares will be issued.
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

REQUIRED INFORMATION	DETAILS
<b>Date(s) on or by which the Securities will be issued</b>	The Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	\$0.012 per Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 2.5 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Shares are not being issued under an agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 10. RESOLUTION 9 – APPROVAL TO ISSUE SHARES TO GBA CAPITAL PTY LTD

### 10.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 11,313,000 Shares pursuant to the GBA Mandate, summarised in Section 1.2 above. The Shares will be issued to GBA as partial consideration for its services in relation to the Placement.

### 10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

### 10.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. If the Company is unable to proceed with the issue, it may be required to renegotiate the with GBA and may be required to satisfy the consideration through the payment of cash.

### 10.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	GBA Capital Pty Ltd (or its nominee(s)).
<b>Number of Securities and class to be issued</b>	11,313,000 Shares will be issued.
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent

REQUIRED INFORMATION	DETAILS
	permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Shares will be issued at a nil issue price, in consideration for lead manager and book running services provided by GBA.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
<b>Summary of material terms of agreement to issue</b>	The Shares are being issued under the GBA Mandate, a summary of the material terms of which is set out in Section 1.2.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

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## 11. RECOMMENDATIONS

The Directors believe that the above proposals are in the best interest of the Company and, save where otherwise stated, unanimously recommend that shareholders vote in favour of the Resolutions to be proposed at the Company's general meeting.

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## 12. ENQUIRIES

Shareholders are required to contact the Company Secretary via email to [jonathan@trialkey.ai](mailto:jonathan@trialkey.ai) if they have any queries in respect of the matters set out in this Notice.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**AWST** means Australian Western Standard Time as observed in Perth, Western Australia.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** means PathKey.AI Ltd (ACN 063 144 865).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Meeting** means the meeting convened by the Notice.

**Notice** or **Notice of General of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Placement** has the meaning given in Section 1.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

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**SCHEDULE 1 – TERMS AND CONDITIONS OF THE ADVISOR OPTIONS**

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The following terms apply to the Advisor Options, which are to be issued in three tranches to Sandton and L39 Capital, as set out below:

Holder	Class A	Class B	Class C
Sandton	50,000,000	50,000,000	50,000,000
L39 Capital	8,500,000	8,500,000	8,500,000

(a) **Entitlement**

Each Advisor Option entitles the holder to subscribe for one (1) fully paid ordinary share upon exercise of the Advisor Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Advisor Option will be as follows:

Class	Exercise Price
A	\$0.025
B	\$0.03
C	\$0.035

(each, an **Exercise Price**).

(c) **Expiry Date**

Subject to paragraph (d) below, each Advisor Option will expire at 5.00pm AEST on or before the date set out below:

Class	Expiry Date
A	2 years from date of issue
B	3 years from date of issue
C	4 years from date of issue

(each, an **Expiry Date**).

(d) **Exercise Period**

The Advisor Options are exercisable at any time on or prior to the Expiry Date, subject to the vesting conditions set out below (**Exercise Period**):

Class	Vesting Condition
A	Vested immediately
B	Vest on a one for one basis on exercise of Class A Options
C	Vest on a one for one basis on exercise of Class B Options

(each, a **Vesting Condition**).

In the event any Vesting Condition becomes incapable of being satisfied (i.e. due to an earlier Class of Advisor Options not being exercised prior to its Expiry Date), the Expiry Date of that class of Advisor Options will be brought forward to the date the Vesting Condition became incapable of being satisfied.

(e) **Notice of Exercise**

The Advisor Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Advisor Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Advisor Option being exercised in Australian currency by

electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Advisor Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five (5) Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Advisor Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Advisor Options.

If a notice delivered under g) (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Advisor Options will rank equally with the then issued Shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of an Advisor Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Advisor Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Advisor Options without exercising the Advisor Options.

(k) **Change in exercise price**

A Advisor Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Advisor Option can be exercised.

(l) **Transferability**

The Advisor Options are transferable subject to approval of the Company, and any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(m) **Quotation**

Not listed.



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## SCHEDULE 2 – TERMS AND CONDITIONS OF THE DIRECTOR OPTIONS

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The following terms apply to the unlisted Director Options.

(a) **Entitlement**

Each Director Option entitles the holder to subscribe for one (1) fully paid ordinary share upon exercise of the Director Option.

(b) **Exercise Price**

Subject to paragraph i), the amount payable upon exercise of each Director Option will be A\$0.03 (**Exercise Price**).

(c) **Expiry Date**

Each Director Option will expire at 5.00pm AEDT (Australian Eastern Standard Daylight Savings Time) on 20 August 2029 (**Expiry Date**). A Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Director Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Director Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Director Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Director Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Director Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five (5) Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Director Option.

If a notice delivered under g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Director Options will rank equally with the then issued Shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of a Director Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Director Options without exercising the Director Options.

(k) **Change in exercise price**

A Director Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Director Option can be exercised.

(l) **Transferability**

The Director Options are transferable subject to approval of the Company, and any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(m) **Quotation**

The Company will not apply for quotation of the Director Option on ASX.

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**ANNEXURE A – VALUATION OF DIRECTOR OPTIONS – SHANNON ROBINSON**

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The Director Options to be issued to Mrs Shannon Robinson pursuant to Resolution 7 has been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Director Options were ascribed the following value:

Assumptions	
Valuation date	Share Price on 5 December 2025
Market price of Shares	\$0.019
Exercise price	\$0.03
Expiry date (length of time from issue)	20 August 2029
Risk free interest rate	3.46%
Volatility (discount)	101%
<b>Indicative value per Director</b>	<b>\$0.01165</b>
<b>Total Value of Director Options</b>	<b>\$46,600</b>

**Note:** The valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.

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## ANNEXURE B – SUMMARY OF EMPLOYEE INCENTIVE PLAN

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The Board has adopted the Plan to allow eligible participants to be granted securities in the Company. The principal terms of the ESOP are summarised below.

- **Purpose of the Plan:**

The Plan aims to reward, retain, and motivate eligible participants, align their interests with shareholders, and provide participants with an equity interest in the company.

- **Eligible Participants:**

The Board determines eligibility, including officers, employees, directors, and contractors.

- **Types of Securities:**

- **Options:** Options to acquire fully paid ordinary shares upon meeting certain conditions.
- **Performance Rights:** These give participants the right to acquire shares once performance milestones are achieved.
- **Plan Shares:** Shares issued under the Plan after the exercise of options or rights.
- **Convertible Securities:** General term used to refer to options, performance rights, and other securities that can be converted into shares.

- **Granting of Securities:**

- **Application Process:** Participants receive an invitation from the Board to apply for securities. They must submit the required application forms.
- **Acceptance & Grant:** The Board decides whether to accept applications and grants securities based on terms defined in the invitation.

- **Terms of Convertible Securities:**

- **No Voting or Dividend Rights:** Participants holding convertible securities (before exercising) do not have rights to vote or receive dividends.
- **Restrictions on Dealing:** Convertible securities cannot be sold, transferred, or used for short selling until they are exercised, except under certain conditions (e.g., death or legal incapacity).
- **Hedging Prohibition:** Participants are not allowed to hedge their economic exposure to the securities.

- **Vesting and Exercise of Securities:**

- **Vesting Conditions:** Convertible securities vest based on conditions outlined in the letter of offer, such as performance or service milestones. The Board may waive these conditions.
- **Exercise of Securities:** Once vested, securities may be exercised by submitting a notice of exercise and paying the exercise price (if any). The participant can also opt for a cashless exercise, where they receive shares equal to the difference between the share market value and the exercise price.

- **Lapsing and Forfeiture of Securities:**

- **Leaver Status:** If a participant leaves the company, all unvested securities are forfeited, unless the Board decides otherwise.
- **Fraud, Dishonesty, or Breach of Policy:** If a participant is found to have acted fraudulently, dishonestly, or in violation of company policies, their unvested securities will be forfeited.
- **Insolvency or Failure to Meet Vesting Conditions:** Convertible securities will also be forfeited if the participant becomes insolvent or if vesting conditions are not met.

- **Adjustments for Corporate Events:**

- **Change of Control:** In the event of a change in control (such as a takeover), the Board can determine how securities are treated to allow participants to benefit from the transaction.
- **Reorganization of Capital:** If there's a reorganization of the company's capital (e.g., share split or consolidation), the rights of participants will be adjusted according to ASX rules.
- **Bonus Issues & Rights Issues:** Options do not confer any right for a holder to participate in new issues of Shares or other securities in the Company, including by way of rights issues or similar pro-rata issues, unless the options are exercised before the record date for determining entitlements to the new issue.

In the event of a bonus issue of securities, holders of options who have not exercised their options before the record date for the bonus issue will, on exercise of their options after the record date, be entitled to receive the number of securities they would have received if they had exercised their options before the record date, in accordance with ASX Listing Rule 6.22.3.

If the issued capital of the Company is reorganised, the number of Shares to be delivered on exercise of the options and/or the exercise price will be adjusted in accordance with the ASX Listing Rules applicable at the time of the reorganisation.

- **Rights Attaching to Plan Shares:**

- **Equal Ranking:** Plan shares rank equally with other fully paid ordinary shares of the company in terms of voting, dividends, and participation in future capital raisings.
- **Dividend Rights:** Participants with plan shares are entitled to dividends. They may also participate in the company's dividend reinvestment plan.

- **Disposal Restrictions:**

- **Restricted Disposal:** If plan shares are subject to disposal restrictions, participants cannot sell, transfer, or encumber the shares until restrictions expire. The company may use an ASX holding lock to enforce this.

- **Plan Administration:**

- **Board Discretion:** The Board has broad authority to administer the plan, interpret the rules, and make decisions, including waiving conditions and approving or rejecting applications.
- **Delegation:** The Board can delegate its powers to committees, officers, or third parties for plan administration.

- **Amendment and Termination:**

- **Amendments:** The Board can amend the Plan rules, but any amendment that reduces participants' rights requires participant approval, unless the change is necessary to comply with laws or correct errors.
- **Termination/Suspension:** The Board may terminate or suspend the plan at any time. This will not affect the rights of participants with already granted securities.

All Registry communications to:  
Automic  
Group GPO  
Box 5193  
Sydney NSW 2001  
Telephone (free call within Australia): 1300 288 664  
ASX Code: PKY

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<<EntityRegistrationDetailsLine6Envelope>>

29 December 2025

### Upcoming General Meeting of Shareholders

Dear Shareholder,


PathKey.AI Ltd ACN 063 144 865 (ASX: PKY or “the **Company**”), advises the General Meeting will be held in person at Level 1 Allendale Square, 77 St Georges Terrace Perth WA 6000 on Wednesday, 28 January 2026 at 2:00 PM (Perth time) (**Meeting**).

#### Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company’s website at [www.pathkey.ai](http://www.pathkey.ai) or the Company's ASX market announcements platform at [www.asx.com.au](http://www.asx.com.au) (ASX: PKY).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

#### Voting by Proxy

<b>Online</b> scan the QR code below using your smartphone 	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: <ol style="list-style-type: none"><li>1. Login to the Automic website using the holding details as shown on the Proxy Form.</li><li>2. Click on ‘View Meetings’ – ‘Vote’.</li></ol> To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown as shown at the top of your holding statement.
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For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company’s Share Registry, Automic Registry Services (**Automic**), at [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au) or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

#### Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at [Jonathan.hart@pathkey.ai](mailto:Jonathan.hart@pathkey.ai).

Copies of all Meeting related material including the Notice, are available to download from the Company’s website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company’s website.

Authorised for ASX release by the Company Secretary.

Your proxy voting instruction must be received by **2:00pm (AWST) on Monday, 26 January 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

**Complete the form overleaf in accordance with the instructions set out below.**

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au>

##### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

