

18 February 2026

ASX Compliance

Attn: Sam Dorland, Adviser

By email: ListingsCompliancePerth@asx.com.au with a copy to sam.dorland@asx.com.au

RE: PRICE QUERY LETTER

Dear Sam,

We refer to your letter dated 18 February 2026 querying the change in trading price of PathKey.AI Ltd (**the Company** or **PKY**) Shares from a low of \$0.025 to a high of \$0.033 today; and the significant increase in the volume of PKY's securities traded today (**Letter**). In response to your questions outlined in the Letter, we provide the following information (using your numbering):

1. The Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in the Company's securities.
2. Not applicable.
3. The Company provided a detailed update recently in its quarterly activity statement dated 30 January 2026 including details of a strategic review undertaken and completion of funding for \$3.5 million. In summary, the quarterly activity statement referred to:
 - refining Pathkey's position as an applied AI company with capabilities extending beyond healthcare, while maintaining TrialKey as its lead commercial platform;
 - growing commercial momentum through ongoing business development work gaining traction;
 - identifying opportunities where Pathkey's expertise in LLMs, machine learning and outcome driven design can be applied to new domains; and
 - a focus on organic and acquisition growth strategy including complementary technology.The Board continue to implement the strategies set out therein.
Recent trading activity may be explained by investor interest in AI adjacent business opportunities generally, together with the Company's strong balance sheet and strategic positioning.
4. The Company confirms it is in compliance with the Listing Rules, in particular Listing Rule 3.1.
5. The Company confirms its responses to the above questions have been authorised and approved by its Board.

Yours faithfully,
PathKey.AI Ltd

This announcement has been authorised for release by the board.

18 February 2026

Mr Jonathan Hart
Company Secretary
Pathkey.AI Ltd

By email

Dear Mr Hart

Pathkey.AI Ltd ('PKY'): Price Query

ASX refers to the following:

- A. The change in the price of PKY's securities from a low of \$0.025 to a high of \$0.033 today.
- B. The significant increase in the volume of PKY's securities traded today.

Request for information

In light of this, ASX asks PKY to respond separately to each of the following questions and requests for information:

1. Is PKY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is PKY relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in PKY's securities would suggest to ASX that such information may have ceased to be confidential and therefore PKY may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that PKY may have for the recent trading in its securities?
4. Please confirm that PKY is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that PKY's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PKY with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:00 AM AWST Wednesday, 18 February 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PKY's obligation

is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require PKY to request a trading halt immediately.

Your response should be sent by e-mail to ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in PKY's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PKY's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to PKY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that PKY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Kind regards

ASX Compliance