PathKey

29 April 2026

ASX Compliance
Attn: Damian Dinelli, Principal Adviser

By email: ListingsCompliancePerth@asx.com.au with a copy to damian.dinelli@asx.com.au

RE: PRICE QUERY LETTER

Dear Damian,

We refer to your letter dated 27 April 2026 querying the change in trading price of PathKey.AI Ltd (**the Company** or **PKY**) shares from a low of $0.03 on 23 April 2026 to a high of $0.046 on 27 April 2026; and the significant increase in the volume of PKY's securities traded between 24 April 2026 and 27 April 2026 (**Letter**).

In response to your questions outlined in the Letter, we provide the following information (using your numbering):

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?**

   Yes, refer to the response to Question 2 below.

   While the Company has liaised with the relevant counterparties and advisors and does not believe that confidentiality with respect to the information outlined below has been lost, the Company considers that, if the information was known by some in the market, it could explain the recent trading it is 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?**

   The Company has been in confidential discussions with respect to the proposed acquisition of Chipforge Pte Ltd (**Chipforge**), a company incorporated in Singapore that holds a licence for the commercialisation of an AI-driven hardware design and verification technology that is complementary to the AI architecture underlying the Company's TrialKey platform (**Proposed Acquisition**).

The Company requested a halt in the trading of its securities on 27 April 2026 and has released an announcement of the Proposed Acquisition concurrently with this announcement (**Chipforge Announcement**).

Refer to the Chipforge Announcement for further detail with respect to Chipforge, the Chipforge technology and the terms and conditions of the Proposed Acquisition.

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?

Other than the information set out in the response to Question 2 above, 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. Please confirm that PKY is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms it is in compliance with the Listing Rules, 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.

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.

27 April 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 close of $0.03 on 23 April 2026 to an intraday high of $0.046 today at the time of writing.

B. The significant increase in the volume of PKY's securities traded from 24 April 2026 to 27 April 2026.

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 **11:00 AM AWST Monday, 27 April 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.

Yours faithfully

ASX Compliance