

ASX ANNOUNCEMENT

27 November 2025

Pathkey.AI successfully completes A\$2.5m Placement and launches \$0.98m Rights Issue to accelerate AI growth strategy

Highlights:

- **\$2.5 million Placement successfully completed at A\$0.012 per share, with funding to accelerate commercial scaling of TrialKey and support adjacent AI-sector acquisition opportunities**
- **Strong support received from new and existing sophisticated investors, reflecting confidence in Pathkey's AI strategy and roadmap**
- **Additional 1-for-4 non-renounceable Rights Issue to raise up to A\$979,869 at the Placement offer price**
- **Board renewal implemented to support Pathkey's next phase of growth, including the appointment of Shannon Robinson as Non-Executive Chair, resignation of Non-Executive Director Antanas Guoga and transition of Damon Rasheed to Executive Director**

Pathkey.AI Ltd (ASX: PKY) ("Pathkey" or "the Company"), a leader in AI-driven clinical trial optimisation, is pleased to advise that it has received firm commitments to raise A\$2.5 million (before costs) via a two-tranche Placement to sophisticated and professional investors at A\$0.012 per share ("Placement").

The Placement forms the first component of the Company's broader capital management plan, which also includes a non-renounceable 1-for-4 rights Issue at the same issue price, seeking to raise up to a further A\$979,869 before costs ("Rights Issue").

Proceeds from the Placement and Rights Issue will support:

- Continued enhancement of Pathkey's core AI engine and TrialKey platform;
- Scaling commercial activities across clinical trials and adjacent verticals;
- Assessment and execution of strategic growth opportunities, including potential synergistic acquisitions in the AI sector; and
- General working capital and corporate purposes.

Board and Governance Updates

In conjunction with the successful Placement, Pathkey announces the following governance changes, consistent with the Company's next phase of growth:

- Ms Shannon Robinson will be appointed Non-Executive Chair upon the issue of Tranche 1 Placement shares.
- Mr Damon Rasheed, the Company's founder and current Executive Chair, will transition to Executive Director, continuing to lead the development and commercial scaling of TrialKey.
- Mr Antanas Guoga will step down from the Board following the completion of Tranche 1.

Mr Guoga's decision follows a reassessment of his expanding business interests, which now limit the time he can reasonably dedicate to Pathkey.AI's operational and strategic activities. During his tenure, Mr Guoga has played an important role in supporting the Company through a pivotal period of transformation and growth, including its transition to Pathkey.AI and the strengthening of its commercial and capital markets capabilities. The Board thanks Mr Guoga for his contribution and is pleased to note that he will remain a committed shareholder and supporter of the Company's long-term vision and technology roadmap.

Ms Shannon Robinson is an experienced company director and a former corporate lawyer with 20 years of corporate experience. She is a graduate member of the Australian Institute of Company Directors (AICD) and a fellow of the Governance Institute of Australia (GIA). Shannon has been a director of several ASX-listed technology companies and is currently Non-Executive Chair of Yojee Ltd (ASX: YOJ), FBR Ltd (ASX: FBR) and FortifAI Ltd (ASX: FTI).



Subject to shareholder approval, the Company intends to issue to Ms Robinson 4,000,000 unlisted options (\$0.03; 20 August 2029) vesting 12 months from the date of appointment.

Pathkey Executive Chair, Damon Rasheed, said:

"We are grateful for the strong support that new and existing investors have shown for this raising. The funds allow us to expand the commercial footprint of TrialKey while also positioning the Company to pursue strategic AI acquisitions that can deepen our capability and accelerate growth. This marks an important step in positioning Pathkey as a leader in applied AI across multiple global markets."

Incoming Non-Executive Chair, Shannon Robinson, said:

"I look forward to supporting the team as Pathkey advances TrialKey and expands into adjacent AI opportunities. Investor interest in this raise highlights confidence in both the technology and the roadmap. The Company now has a stronger capital base to execute its strategy."

Capital Raising Details

- Issue price: A\$0.012 per share
- Total raised under Placement: A\$2.5m (before costs)
- Placement - Tranche 1: 19,783,786 shares issued out of existing placement capacity under ASX Listing Rules 7.1
- Placement - Tranche 2: Subject to shareholder approval at a General Meeting to be convened in the coming months
- Rights Issue: Non-renounceable offer on a 1-for-4 basis to raise up to A\$979,869 at A\$0.012 (before costs)

Participating brokers to the Placement will receive a 6% capital raising fee on funds raised, payable in cash or shares (subject to shareholder approval) at the issue price.

Subject to shareholder approval, the Company intends to issue 6,474,138 Shares and 58.5 million unlisted options exercisable at \$0.025 on or before the date that is 2 years from issue ("Initial Options") to corporate advisors pursuant to mandates. On exercise of the Initial Options, holders will receive one share and one option exercisable at 3c within 3 years of issue of the Initial Options ("Secondary Options") and on exercise of the



Secondary Options, holders will receive one share and one option exercisable at 3.5c within 4 years of issue of the Initial Options.

Settlement of Tranche 1 of the Placement is scheduled for 5 December 2025, with allotment on 8 December 2025. Trading of new shares will commence following allotment.

An indicative timetable for the Rights Issue is set out below:

Event	Date
Lodgement of Offer Document and Appendix 3B with ASX	4 December 2025
Ex date	8 December 2025
Record date for determining Entitlements	9 December 2025
Offer Document dispatched and Company announces completed	12 December 2025
Offer opening date,	12 December 2025
Last day to extend the Closing Date	30 December 2025
Closing Date as at 5:00pm	5 January 2026
Securities quoted on a deferred settlement basis	6 January 2026
Issue date and lodgement of Appendix 2A with ASX	12 January 2026

* These dates are indicative only and may change, subject to the Corporations Act and Listing Rules.

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



For more information, please contact:

Damon Rasheed

Executive Director

damon@trialkey.ai

Tim Dohrmann

Investor and Media Relations

tim@nwrcommunications.com.au

About Pathkey.AI

Pathkey.AI Limited (ASX: PKY) is an Australian technology company focused on applying artificial intelligence to solve costly and persistent problems across global industries. Pathkey.AI's core platform, TrialKey, showcases the Company's AI capability by transforming large, unstructured datasets into predictive, decision-support tools. The first targeted vertical is the clinical trial segment to assist with determining the probability of success for clinical trials, aiding sponsors, trial design and planning optimisation, cost reduction and delivery acceleration. TrialKey is data agnostic and built for broader expansion across adjacent sectors that face similar challenges around prediction, optimisation and high-stakes decision making.

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