

31 July 2025

Listings Compliance  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

By email to: [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au)

**Price query letter – reference : 111303**

I refer to your price query letter and the request for information.

*1. Is PPK 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?*

No. PPK is not aware of any information that could explain the recent trading in its securities. PPK has not given any earnings guidance nor have the ongoing preparations for its full year accounts identified anything that could explain the recent trading. It is not aware of any relevant, public analyst forecasts.

*2. If the answer to question 1 is 'yes'.*

Not applicable.

*3. If the answer to question 1 is "no", is there any other explanation that PPK may have for the recent trading in its securities?*

In the view of PPK, there is a possible explanation.

As a conglomerate entity, PPK is frequently in discussions concerning potential acquisitions or divestments that have the possibility to create value for shareholders. Most of these discussions do not proceed beyond early enquiry and do not eventuate.

PPK confirms that during the course of 2025, it has been in detailed discussions in respect of an unsolicited offer to acquire PPK's interest in Craig International Ballistics Pty Ltd (**CIB**). These discussions were incomplete and therefore incapable of acceptance. While due diligence materials were provided the parties were not able to finalise terms.

Relevantly, PPK further confirms that these discussions were terminated in writing on 29 July 2025 as the parties were unable to conclude negotiations.

*4. Please confirm that PPK is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

Confirmed.

*5. Please confirm that PPK'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 PPK with delegated authority from the board to respond to ASX on disclosure matters.*

Confirmed.

Yours faithfully

**Will Shiel**  
**General Counsel and Company Secretary**  
**PPK Group Limited**



31 July 2025

Reference: 111303

Mr Will Shiel  
General Counsel and Company Secretary  
PPK Group Limited

By email: w.shiel@ppkgroup.com.au

Dear Mr Shiel

**PPK Group Limited ('PPK'): Price - Query**

ASX refers to the following:

- A. The change in the price of PPK's securities from a low of \$0.45 to a high of \$0.72 in the last few days.
- B. The significant increase in the volume of PPK's securities traded from 30 July 2025 to 31 July 2025.

**Request for information**

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

1. Is PPK 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?

In responding to this question, please consider in particular whether PPK is aware of any information that its earnings for the 12-month period ended on 30 June 2025:

- (a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
  - (b) if PPK has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if PPK is not covered by analysts, its earnings for the prior corresponding period)?
2. If the answer to question 1 is "yes".
    - (a) Is PPK relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in PPK's securities would suggest to ASX that such information may have ceased to be confidential and therefore PPK 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 PPK may have for the recent trading in its securities?
  4. Please confirm that PPK is complying with the Listing Rules and, in particular, Listing Rule 3.1.

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5. Please confirm that PPK'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 PPK 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 **3:00 PM AEST Thursday, 31 July 2025**. 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, PPK'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 PPK to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me 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 PPK's securities under Listing Rule 17.1. If you wish 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 & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PPK's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to PPK'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 PPK'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.

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Yours sincerely

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ASX Compliance