Neurizon

Shaping the future of neurodegenerative diseases

Dr Michael Thurn,
Managing Director & Chief Executive Officer

AGM CEO Presentation

November 2025



ABN 35 094 006 023

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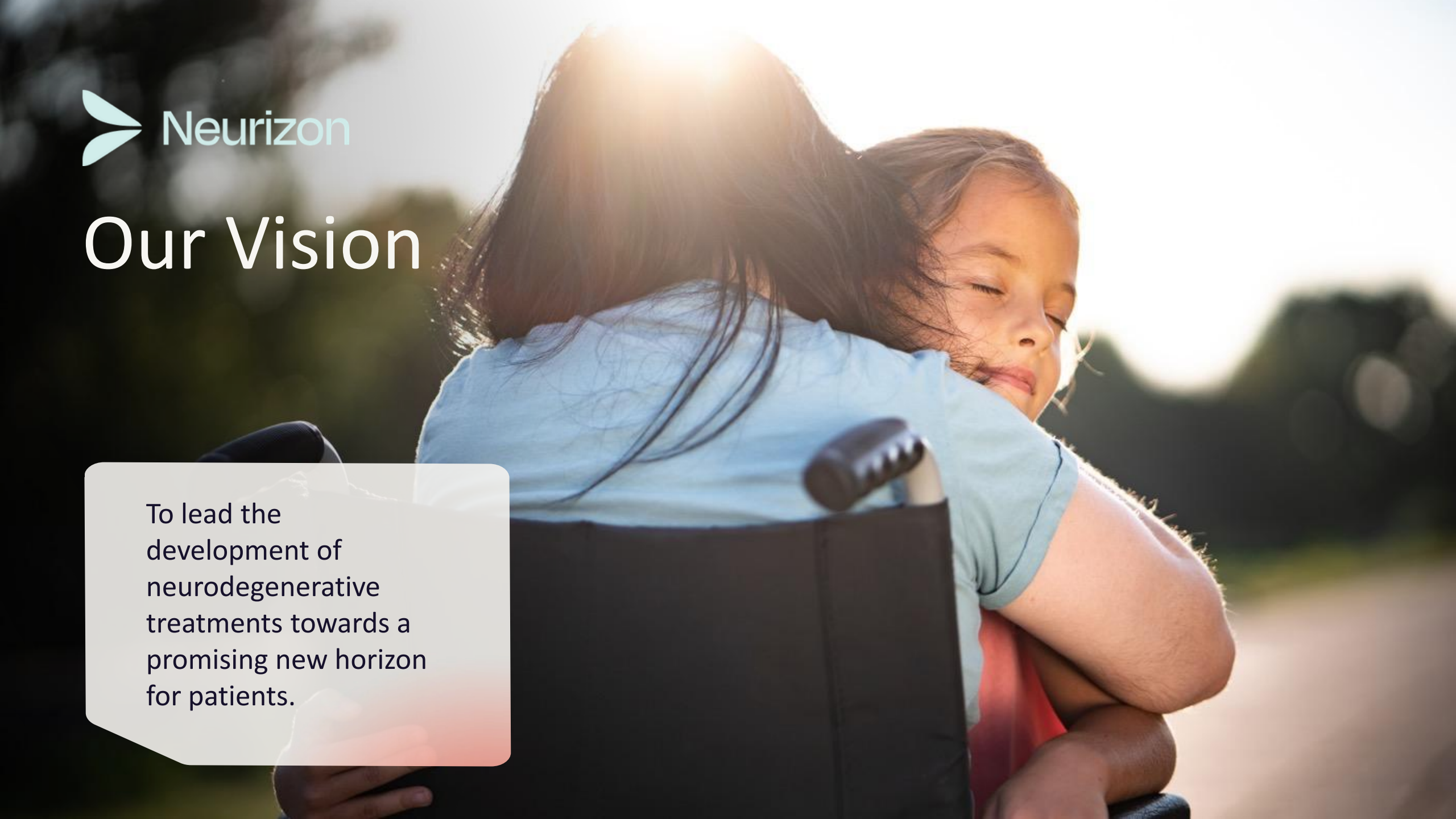
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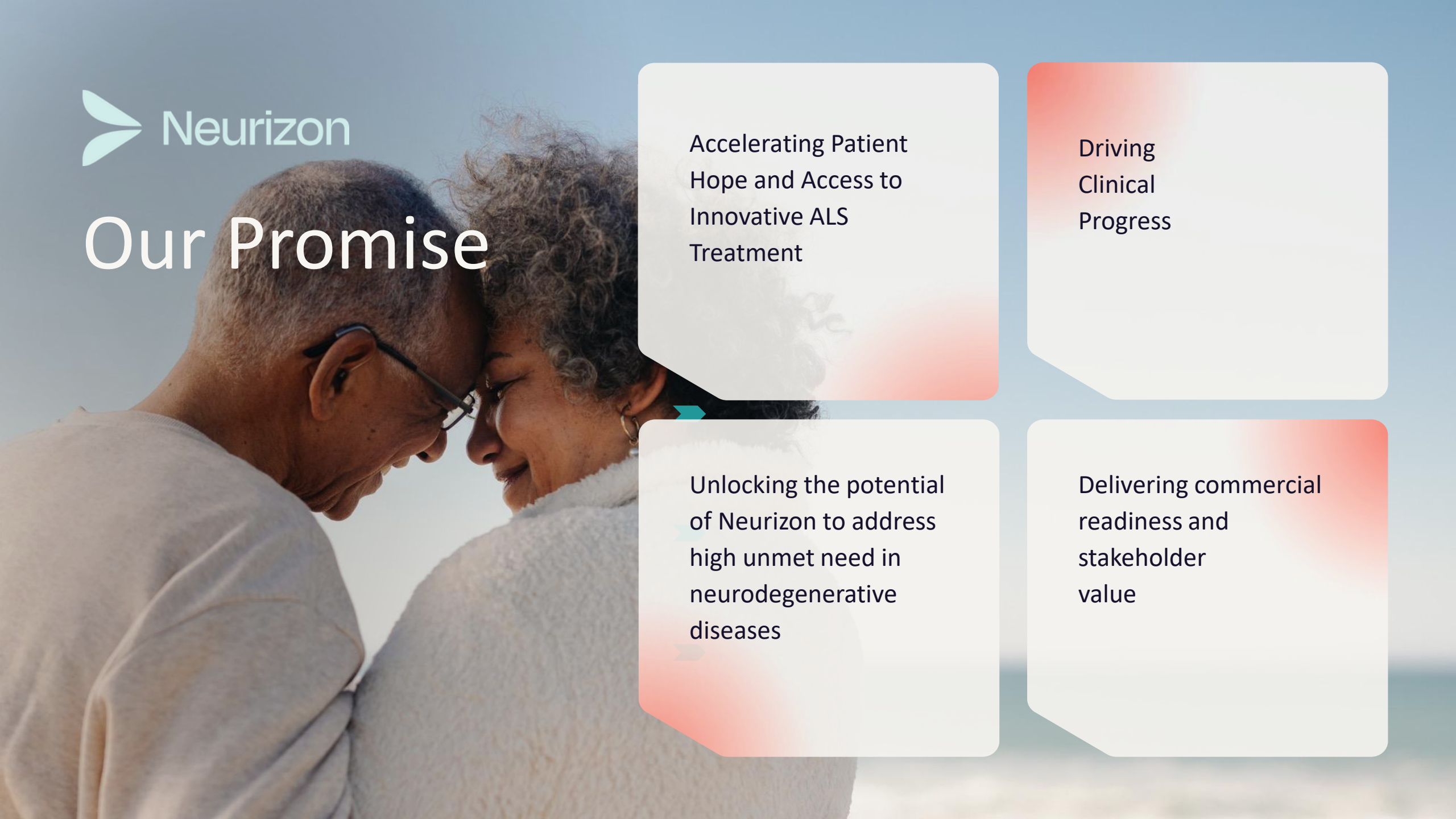
Neurizon

Our Vision

To lead the development of neurodegenerative treatments towards a promising new horizon for patients.

Neurizon

Our Promise



Accelerating Patient Hope and Access to Innovative ALS Treatment

Driving Clinical Progress

Unlocking the potential of Neurizon to address high unmet need in neurodegenerative diseases

Delivering commercial readiness and stakeholder value

Accelerating Patient Hope and Access to Innovative ALS Treatment

We are committed to making therapies available as early as possible through regulatory pathways like **Orphan Drug Designation in the U.S., Orphan Medicinal Product Designation in Europe, Special Access Schemes in Australia**, and working closely with regulatory authorities and patient advocacy groups across the world.

Unlocking the potential of Neurizon to address high unmet need in neurodegenerative diseases

Neurizon is building on the progress of NUZ-001 to expand its impact across a **broader range of neurodegenerative diseases.** Recent preclinical data highlight the ability of NUZ-001 to act as a platform therapy **targeting common proteinopathies**, while our strategy also includes identifying complementary opportunities that **diversify and de-risk our pipeline.**

Driving Clinical Progress

Our lead candidate, NUZ-001, is being developed for neurodegenerative diseases and has been selected for **inclusion in the HEALEY ALS Platform Trial**. We are focused on generating **robust clinical evidence** that can demonstrate real benefit for all patients.

Delivering commercial readiness and stakeholder value

We are building a strong foundation for long-term commercial success through authentic collaborations and global commercial readiness. We actively **seek clinical and commercial partnerships that can accelerate development**, expand reach, and help bring NUZ-001 to patients faster. By **aligning science with execution**, we aim to bring NUZ-001 to market efficiently while **creating value for patients, partners, and shareholders** alike.

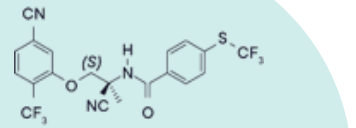


Neurizon & The Science Behind It

Neurizon

From Humble Beginnings

Scientific reappraisal of an approved veterinary product uncovered a new pharmacology for neurodegenerative disease



Monepantel

Unique pharmacology specific to nematodes worms

Antihelminth

Approved Veterinary Product

2005

Anticancer

Active against a range of cancer cell lines

2011

Autophagy Activator

mTOR pathway signature

2013

NUZ-001

Phase 1 ALS POC

Method of use patents expiring 2041

2024

Potential Platform Therapy

for Neurodegenerative Diseases

2025

Elanco

- **2009:** First approved in **New Zealand** for sheep, marketed as **Zolvix®**
- Soon after, approved in **Australia, the EU, and other regions** as the **first new broad-spectrum anthelmintic class in 25+ years**

Neurizon

- **2011:** Anticancer activity identified in multiple cancer cell types
- **Autophagy:** A lysosome-dependent process that clears unnecessary or toxic cellular components

- **Monepantel (NUZ-001)** has undergone rigorous animal testing comparable to human drug safety requirements
- **Leveraging these existing data** and safety profiles can **save time, reduce costs, create novel therapeutic opportunities, and enable faster, safer routes to market**

Our Strategic Progress

Initial focus is on advancing clinical work on ALS, through HEALEY ALS Platform Trial participation

Partnerships & Licensing	Drug / Dosage Form	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Approved/ Marketed	Next Major Catalysts
Elanco Licensing Agreement	HEALEY ALS Platform Trial	NUZ-001 Oral Tablets	Amyotrophic Lateral Sclerosis (Motor Neurone Disease)	✓	Pivotal registration adaptive Phase 2/3 clinical study HEALEY ALS Platform Trial	✓	Accelerated approval possible on Phase 2 data and enabled through Elanco licensing	• Regimen Specific Design • Open IND • HREC/IRB Approval • First Patient In
	Preclinical & research partners	NUZ-001 Oral Tablets or Liquid	Neurodegenerative DIseases	✓				• Identify Next Target Indication • Preclinical Data

Strongly Positioned with Regulatory and Commercialisation Requirements for Realisation

Access to animal safety data and manufacturing data critical to support future trials and potential regulatory approvals

Access to manufacturing at scale critical to future commercialisation

Derisked regulatory approval process

Amyotrophic Lateral Sclerosis

Urgent need for life-changing therapies

Neurodegenerative disorder that primarily affects motor neurons, typically fatal within 2-5 years of symptom onset, with currently no disease modifying therapeutics on the market.

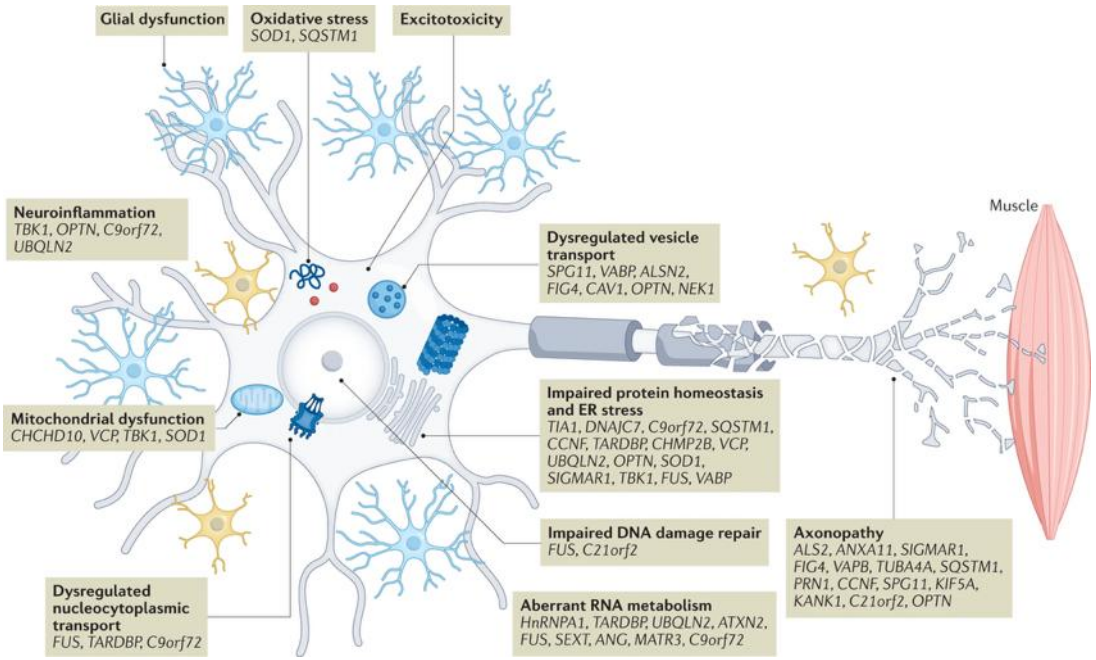
This is in part due to the complexity of the disorder, both on a clinical and molecular level.

Disease Biology

Various cell types contribute to ALS pathogenesis and progression, such as:

- Motor neurons (MNs)
- Astrocytes
- Oligodendrocytes
- Microglia

At a molecular level in ~97% of ALS cases TDP-43 protein aggregates are identified, indicating its relevance to ALS disease

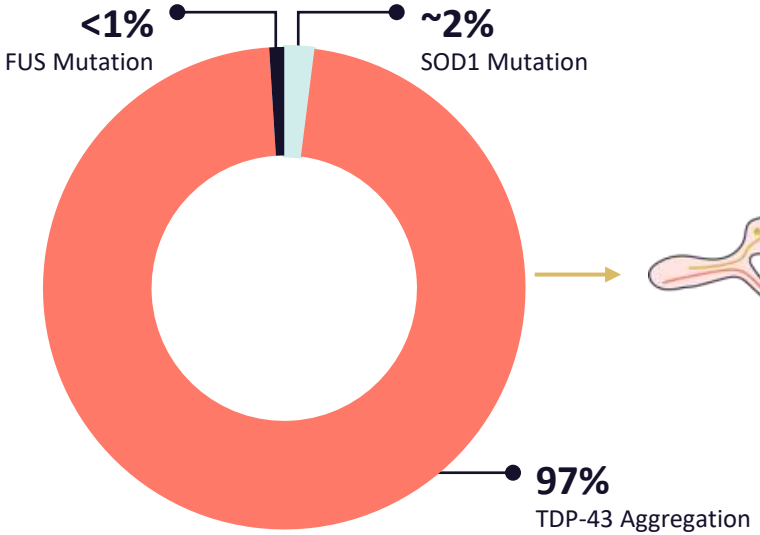


From: Mead, R.J., Shan, N., Reiser, H.J. *et al.* Amyotrophic lateral sclerosis: a neurodegenerative disorder poised for successful therapeutic translation. *Nat Rev Drug Discov* **22**, 185–212 (2023). https://doi.org/10.1038/s41573-022-00612-2

TDP-43 Aggregates are a Hallmark of ALS Pathology

Protein aggregates are cleared by multiple pathways including autophagy-lysosomal and ubiquitin-proteasome systems.
Together these systems help to maintain proteostasis

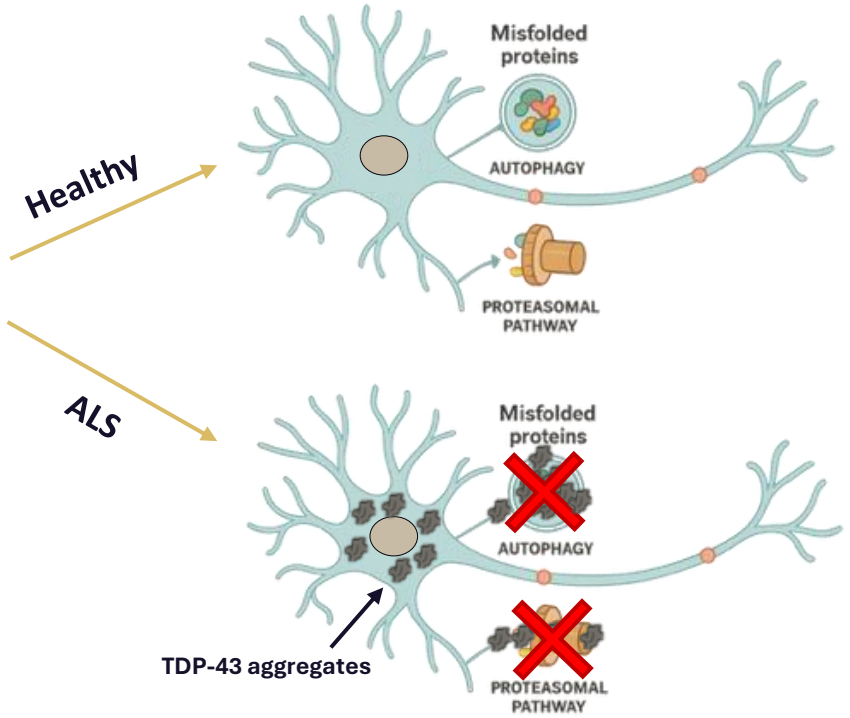
ALS Patient Population[1]



Spinal Cord



Clearance of misfolded proteins in healthy motor neuron



NUZ-001 enhances autophagy to maintain proteostasis

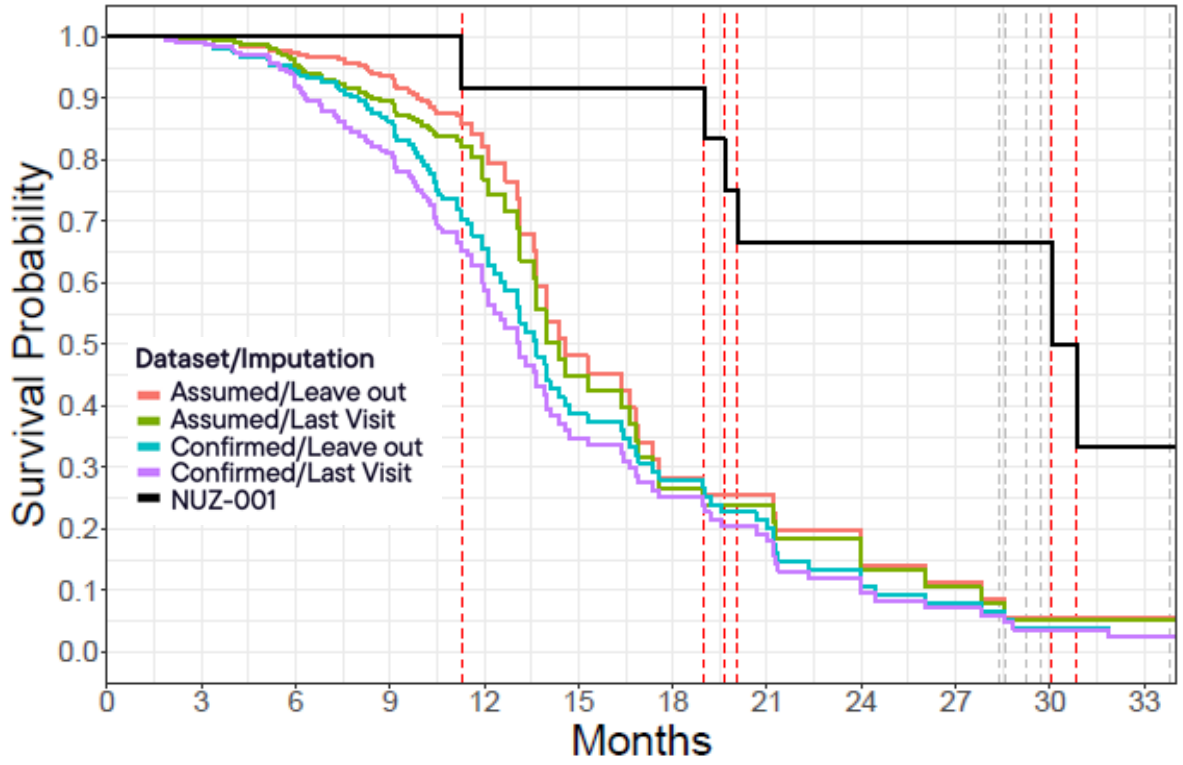
FUS = Fused in Sarcoma; SOD1 = Superoxide Dismustase 1; TDP-43 = Transactive response DNA-binding protein 43

1. Ling SC, Polymenidou M, Cleveland DW. Converging mechanisms in ALS and FTD: disrupted RNA and protein homeostasis. Neuron. 2013 Aug 7;79(3):416-38. doi: 10.1016/j.neuron.2013.07.033. PMID: 23931993; PMCID: PMC4411085.

Phase 1 Open Label Extension

Survival Probability Analysis

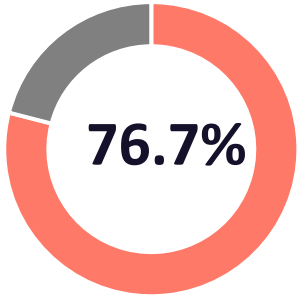
Compared to matched controls from the PRO-ACT, treatment with NUZ-001 results in a significantly (X^2=13.75, p=0.00021) longer survival of patients with ALS





> Doubling Life Expectancy

(X^2=13.75, p=0.00021)



Reduction in the risk of death

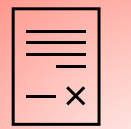
Hazard ratio of 0.233 (95% CI: (0.096, 0.566), p = 0.0013)

Hazard ratio of 0.233 (95% CI: (0.096, 0.566), p = 0.0013) indicating that treatment with NUZ-001 reduces the risk of death by 76.7%

Demonstrating Meaningful Progress: Recent Value-Building Milestones



Executed Global License Agreement with Elanco



NUZ-001 IND Opened, clearing the path to HEALEY



First registration batch of NUZ-001



Preliminary R&D Funding received



Australian Patent granted for NUZ-001



Top-line results from OLE study



R&D Tax Incentive Advance & Overseas Finding Approval



PACTALS & NEALS conference and presentation



Successfully raised $5.2m through a share placement



Common shares approved for trading on OTCQB®

OTCQB® Venture Market is a registered trademark of OTC Markets Group Inc



Entering The Next Phase Of Value Creation: HEALEY ALS Platfrom Trial

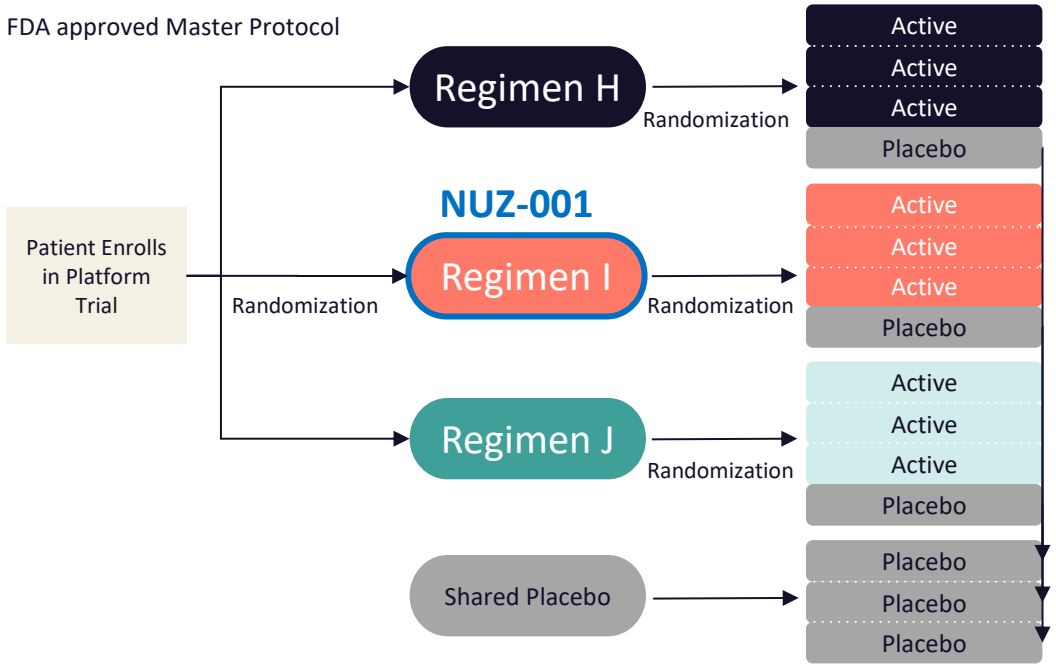
Neurizon

HEALEY ALS Platform Trial

NUZ-001 selected for entry into the HEALEY ALS Platform Trial

HEALEY ALS Platform Trial is a competitive process led by a group of expert ALS scientists and members of the Healey Science Advisory Committee

HEALEY ALS Platform Trial Design[1]



Shared infrastructure and common protocol, allowing sharing of placebo participants

Innovative Trial Structure

Design

- Shared master protocol
- >70 clinical sites across the US
- 3:1 active drug to placebo ratio
- 160 participants per regimen
- 7 regimens completed
- 2 regimens progressing to Phase 3

30% reduction in research cost

The platform trial tests multiple treatments at once reducing cost of research

50% faster

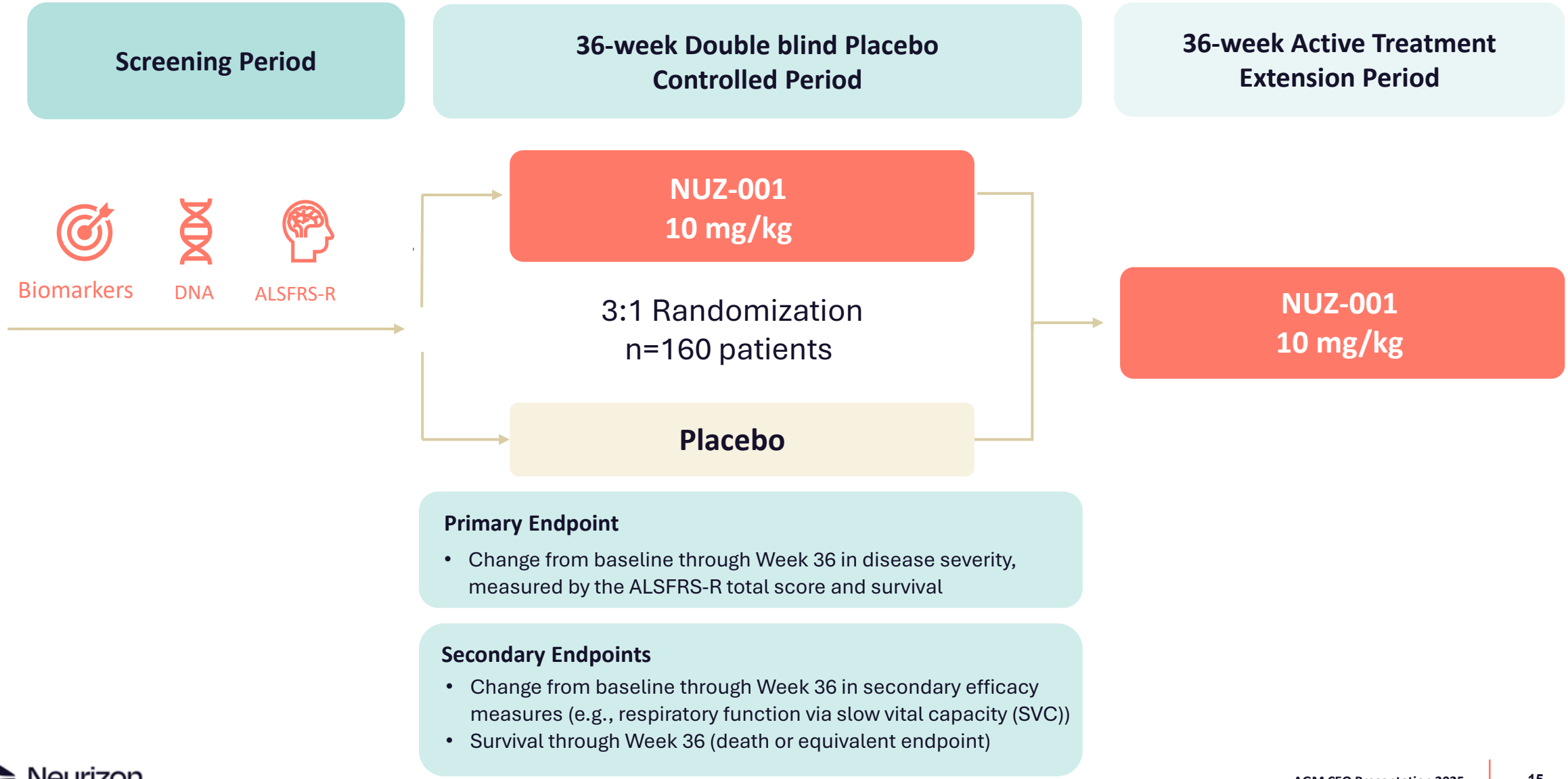
Trial times are cut in half due to the established infrastructure and rapid recruitment

67% more participants

The platform's broad reach recruits more people and brings them faster access to innovative therapies

1. HEALEY ALS Platform Trial (https://www.massgeneral.org/neurology/als/research/platform-trial).

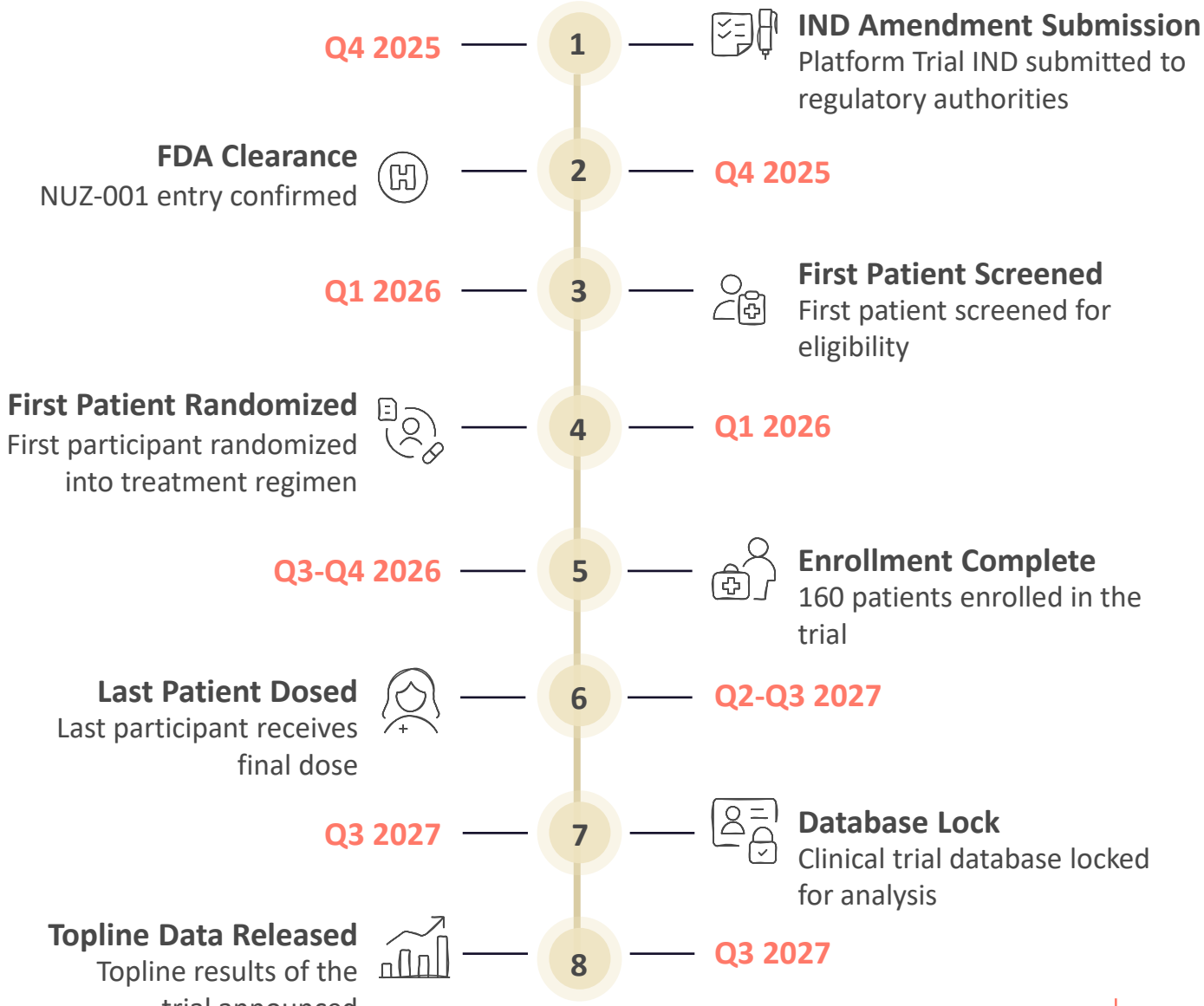
HEALEY ALS Platform Trial Regimen “I” for NUZ-001



“Regimen-I” HEALEY ALS Platform Trial Key Milestones

Neurizon’s clinical hold was lifted by the FDA on October 3, 2025, clearing the path to entry into the HEALEY ALS Platform Trial

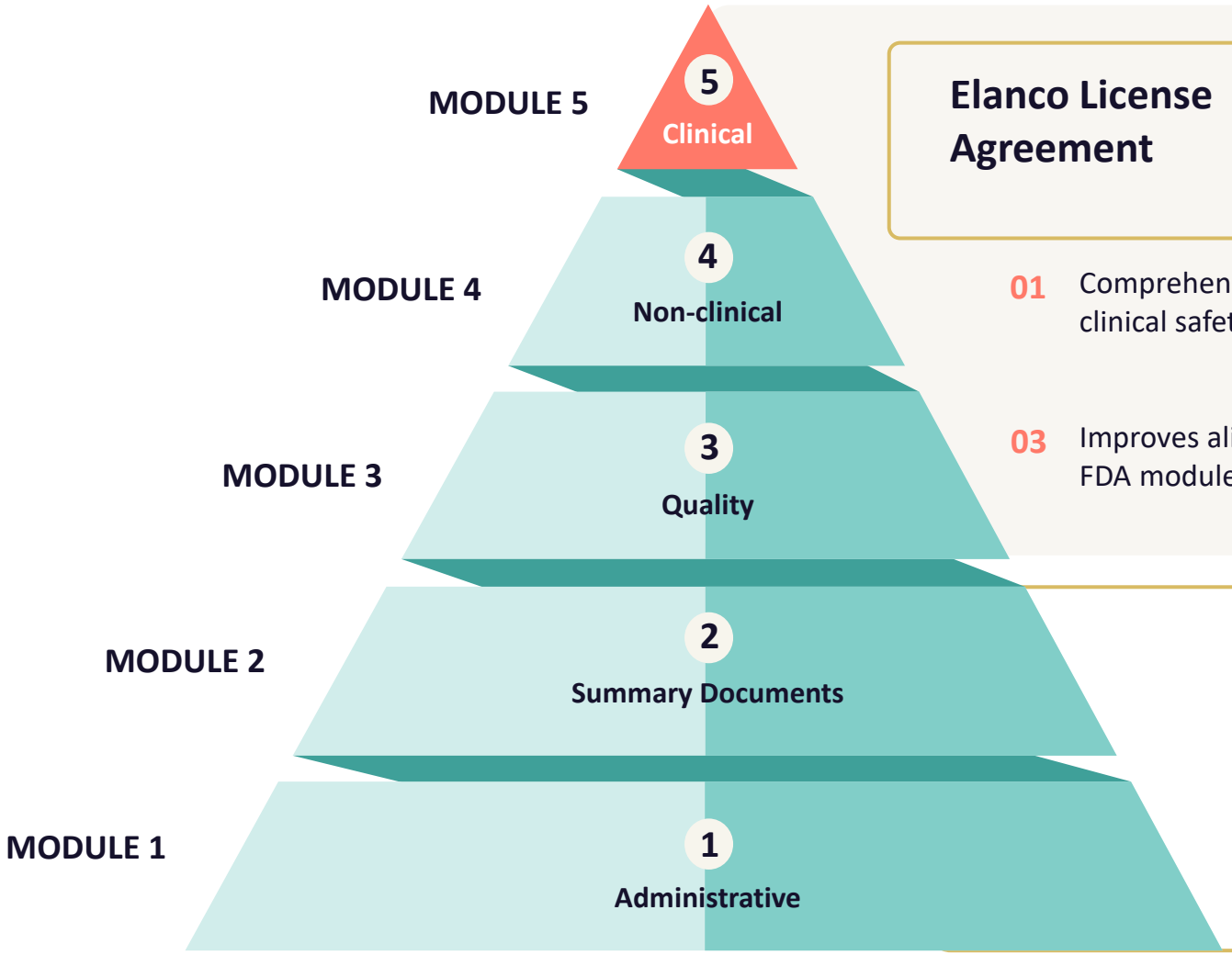
MGH submitted NUZ-001 regimen specific appendix to the FDA on October 31, 2025



Neurizon

Accelerated & Streamlined Path to NDA and Launch

Elanco License Agreement



Elanco License Agreement

- Strengthens NDA readiness
- Reduces development cost
- Supports accelerated timeline & launch readiness

01 Comprehensive non-clinical safety package

02 Complete API GMP documentation of the manufacturing process for the FDA

03 Improves alignment with FDA module expectations

04 De-risked regulatory approval process

Fast Track Designation allows for rolling submission of completed modules



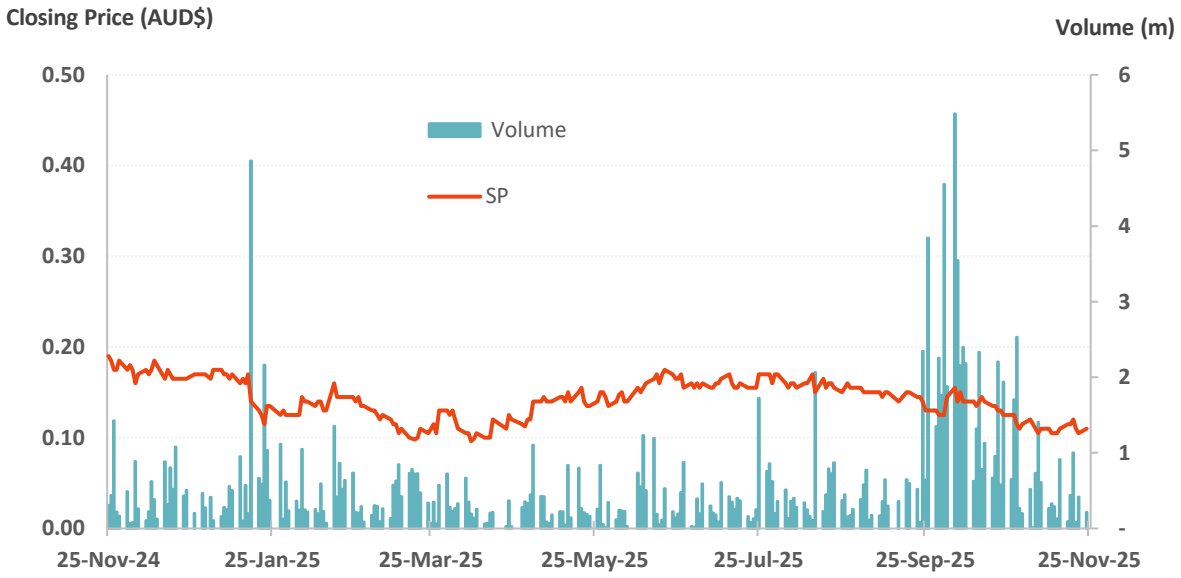
Capital Management

Neurizon

Corporate Overview

Mid-stage biotechnology company targeting human neurodegenerative diseases

Share Price Performance



Capital Structure (AUD$)

	25 November 2025
Current Share Price (NUZ/NUZOA)	$0.11/ $0.026
52 Week Low / High (NUZ)	$0. 096/ $0.19
No. of Shares (NUZ) [1]	534,555,765
Listed Options (NUZOA)	116,315,955
Market Capitalisation	**$53.7m**
Cash (as at 30-Sep-25)	$6.6m
Debt (as at 30-Sep-25) [2]	($1.5m)
Net Cash	**$5.1m**
Enterprise Value	**$61.7m**
Unlisted Options (10c/15c/17.5c/20c/26c/33.25c)	29.501m
Enterprise Value (fully diluted)	**$69.8m**

Board & Management

Mr Sergio Duchini	Chairman & Non-Executive Director
Dr Michael Thurn	Chief Executive Officer & Managing Director
Mr Marcus Hughes	Non-Executive Director
Dr Katie MacFarlane	Non-Executive Director
Mr Dan O'Connell	Chief Financial Officer
Mr Stefan Ross	Company Secretary

Top Shareholders (at 25 November 2025)

Hybrid Holdings Pty Ltd <Darcy Family Super Fund A/C>	4.16%
Mr GJ & Mrs G Van Blommestein <Van Blommestein S/F A/C>	3.48%
Mr Chek Loon Tan	2.86%
Dr Roger Aston	2.53%
Board & Management	3.89%

[1] Excludes 1,083,335 shares allocated to Directors but subject to shareholder approval. Shareholder approval is being sought at the Annual General Meeting on 26 November 2025
[2] Debt is a A$1.5m loan from Radium Capital secured against Australian R&D Rebate. See ASX:NUZ "R&D Tax Incentive Advance & Overseas Finding Approval" 18 September 2025

Capital Management

HEALEY Funding Strategy

The Board has undertaken an extensive review and is **well advanced in evaluating funding alternatives**. Neurizon expects to be able to confirm a preferred funding solution, to support execution of the HEALEY ALS Platform Trial and ongoing operations, in the near term.

Our Funding Strategy Remains Focused On:

Structured Flexibility

- Staged and flexible access to lowest-cost capital
- Aligns timing of funding with progress towards Neurizon's strategic, clinical and operational goals
- Balance sheet flexibility while preserving the ability to pursue alternative forms of capital

Shareholder & Option Holder Value

- Recognise the importance of Neurizon's long-term shareholders and option holders
- Focus on building value for existing holders
- Seeking to prioritise participation opportunities where practicable

Discipline on Dilution

- Minimise dilution and financing costs through a capital-efficient funding approach
- Prioritising non-dilutive funding options and minimising near-term dilution
- Balances funding certainty with long-term shareholder value - while ensuring Neurizon remains appropriately funded to progress its clinical and operational plans

Meaningful partnerships

- Identifying new partners that share our vision for NUZ-001 and its broader commercialisation opportunities
- Expanding relationships with specialist biotech investors who understand the science and recognise NUZ-001's multi-indication platform potential
- Strengthening visibility in U.S. and global capital markets

Disclaimer: Indicative capital management intentions only. Any funding solution remains subject to final Board approval, negotiation of binding terms and, where required, regulatory and shareholder approvals. Nothing in this slide constitutes an offer of securities or financial advice, and it includes forward-looking statements which are subject to risks and uncertainties that may cause actual outcomes to differ materially.

Case Study

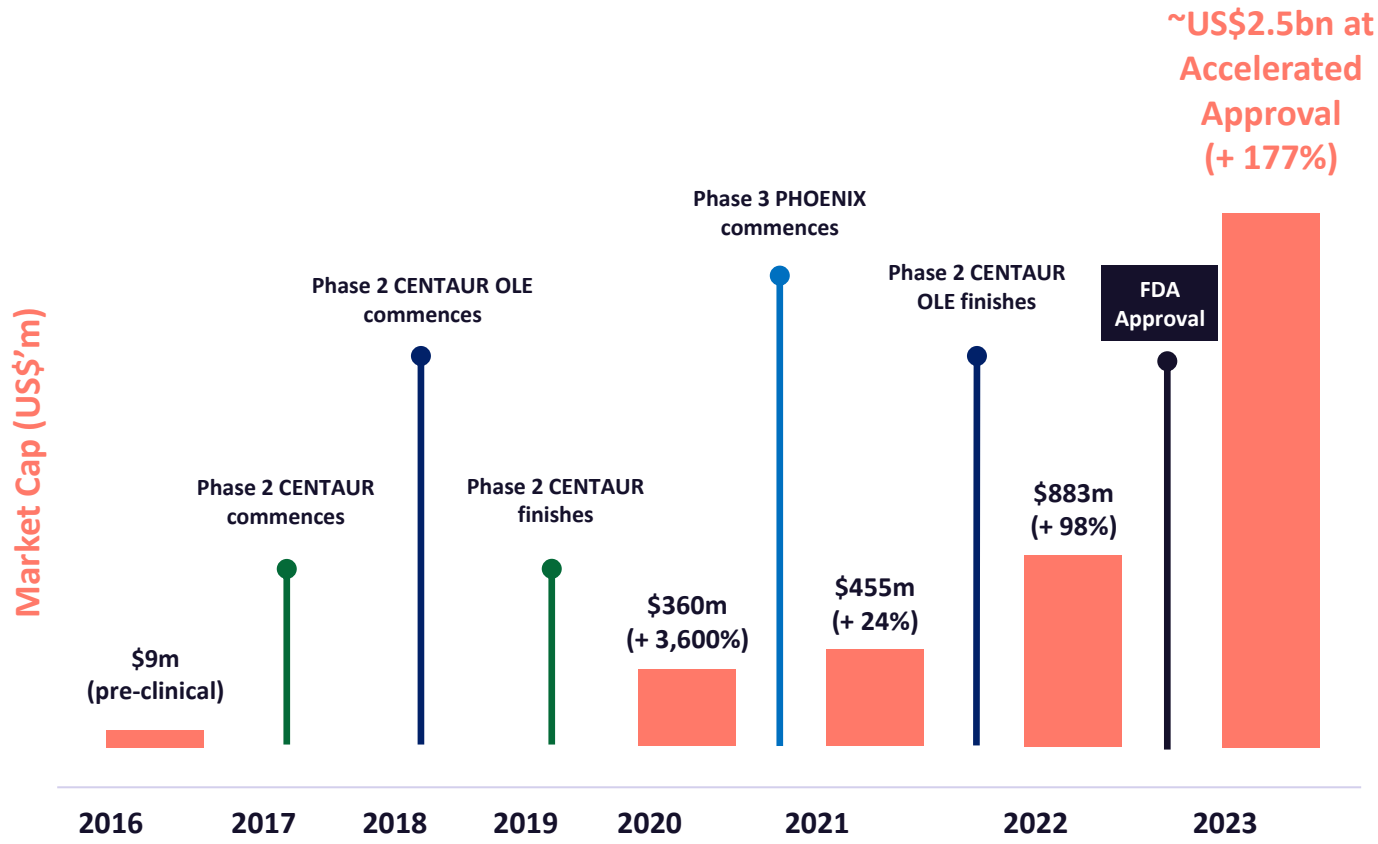
Amylyx Pharmaceuticals (NASDAQ:AMLX)

relyvrio™ (sodium phenylbutyrate and taurursodiol) for oral suspension 3 g/1 g



Relyvrio® (AMX0035)

RELYVRIO is a combination of two drugs, sodium phenylbutyrate and taurursodiol. The FDA approved RELYVRIO for use to treat ALS in 2022.



Launch Statistics

List Price US$162,000	First 2 Quarters sales of >US$400m	Forecast Peak Sales US$2.6bn

Source: PitchBook, S&P Capital IQ, Desktop research, Deloitte analysis

Strengthening our global presence



Neurizon

Near Term Milestones

Significant near-term news flow drive value and growth

CY 25/26

Q4

- ✓**US FDA lifts clinical hold**
- ✓**NEALS** Annual Conference Meeting Presentations
- ✓Commenced **trading on OTCQB**
- ✓**Australian Patent** granted for NUZ-001
- ✓**HEALEY Submits NUZ-001 Protocol Amendment** to US FDA for Platform Trial
- **FDA's Confirmation of Entry into HEALEY ALS Platform Trial**
- **Completion of Second and Third registration batches** of NUZ-001
- 36th **International Symposium on ALS/MND**
- Supply Agreement **with Elanco**
- Australian **R&D Refund** (net of R&D funding)
- Additional **Preclinical Updates**
- FDA **Fast Track Designation for NUZ-001**

Q1

- HEALEY ALS Platform Trial– **Site Activation**
- 43rd **J.P. Morgan Annual Healthcare Conference**
- HEALEY ALS Platform Trial – **First Patient Dosed**
- Additional **Preclinical Updates**
- **EMA Scientific Advice** meeting
- Ethics Approval for **Liquid Formulation PK Study**

ONGOING EFFORTS

- ✓ Work to broaden pipeline to other neurodegenerative diseases
- ✓ Partnership expansion opportunities with patient associations
- ✓ Targeted engagement with potential strategic partners



Our Mission

To create **hope** by advancing innovative, **disease-modifying therapies**
that deliver **meaningful**, science driven **progress** for **people** living
with neurodegenerative diseases –
with urgency, scientific excellence and **deep commitment** to the communities we serve

Neurizon