Neurizon Therapeutics Limited
ABN 35 094 006 023
www.neurizon.com

Opening of Entitlement Offer

Not for release to US wire services or distribution in the United States

5 January 2026 – Melbourne, Australia: Neurizon® Therapeutics Limited (ASX: NUZ & NUZOA: OTCQB: NUZTF) ("Neurizon" or the "Company"), a clinical-stage biotech company dedicated to advancing innovative treatments for neurodegenerative diseases, is pleased to advise that the pro-rata non-renounceable entitlement offer announced by the Company on 23 December 2025 ("Entitlement Offer"), to raise up to ~$17.1 million (before costs), opens today.

Under the Entitlement Offer, eligible shareholders have the opportunity to acquire 2 new fully paid ordinary shares in the Company ("Shares") for every 5 Shares held as at 7.00pm on 30 December 2025 ("Record Date") at an offer price of $0.08 per new Share.

Despatch to eligible shareholders of the Entitlement Offer Booklet (attached) and personalised Entitlement and Acceptance Forms (template attached) relating to the Entitlement Offer will be completed today.

The Entitlement Offer Booklet and personalised entitlement and acceptance forms are also available for download from: https://portal.automic.com.au/investor/home.

The Entitlement Offer Booklet and the Entitlement and Acceptance Form contain important information about the Entitlement Offer, including how eligible shareholders can apply to participate in the Entitlement Offer. Eligible shareholders should carefully read these materials for further details regarding the Entitlement Offer.

The Entitlement Offer will open at 9.00am (AEDT) today and will close at 5.00pm (AEDT) on Wednesday, 21 January 2026 (unless extended). Application monies must be received prior to this time in accordance with the Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form.

For further information regarding the Entitlement Offer, eligible shareholders should contact the Entitlement Offer information line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 7.00pm (AEDT) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer period.

Indicative Timetable:

INDICATIVE OFFER TIMETABLE	
Event	**Dates (AEDT)**
Announcement of Entitlement Offer	Tuesday, 23 December 2025
Shares quoted on an 'Ex" Entitlement basis	Monday, 29 December 2025
Record Date for the Entitlement Offer (7.00pm AEDT)	Tuesday, 30 December 2025
Offer Booklet and personalised Entitlement and Acceptance Form dispatched to Eligible Shareholders and Entitlement Offer opens (9.00am AEDT)	Monday, 5 January 2026
Last day to Extend the Entitlement Offer Closing Date	Before noon, Friday 16 January 2026
Entitlement Offer closes	5.00pm, Wednesday, 21 January 2026
New Shares under the Entitlement Offer quoted on a Deferred Settlement Basis from market open	Thursday, 22 January 2026
Results of Entitlement Offer announced	Tuesday, 27 January 2026
Settlement of Entitlement Offer	Wednesday, 28 January 2026
Issue of New Shares under the Entitlement Offer	Thursday, 29 January 2026
New Shares under the Entitlement Offer commence trading on ASX on a normal settlement basis	Friday, 30 January 2026
Dispatch of holding statements for New Shares issued under the Entitlement Offer	Friday, 30 January 2026

The above timetable is indicative only and may be subject to change at the sole discretion of the Company, in consultation with the Lead Manager, in compliance with the ASX Listing Rules and *Corporations Act 2001* (Cth) ("Corporations Act").

Additional Information

Additional information in relation to the Entitlement Offer can be found in the Entitlement Offer Booklet (attached) and personalised Entitlement and Acceptance Forms (template attached).

Also attached is a copy of the form of the letter to be sent to:

- eligible shareholders notifying them of the Entitlement Offer and providing instructions on how to participate (including how to access the Entitlement Offer Booklet and their personalised Entitlement and Acceptance Form); and
- ineligible shareholders notifying them of the Entitlement Offer and their ineligibility to participate.

-ENDS-

This announcement has been authorised for release by the Board of Neurizon Therapeutics Limited.

For further information, please contact:

Neurizon Therapeutics
Lidija Damjanovic
Marketing & Corporate Affairs
Email: lidija@neurizon.com
Phone: +61 (0) 425 700 504

Australia Investor Relations
Henry Jordan
Six Degrees Investor Relations
Email: henry.jordan@sdir.com.au
Phone: +61 (0) 431 271 538

U.S. Investor Relations
Matthew Selinger
Integrous Communications
Email: mselinger@integcom.us
Phone: +1 415-572-8152

Not an offer of securities

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

About Neurizon Therapeutics Limited

Neurizon Therapeutics Limited (ASX: NUZ) is a clinical-stage biotechnology company dedicated to advancing treatments for neurodegenerative diseases. Neurizon is developing its lead drug candidate, NUZ-001, for the treatment of ALS, which is the most common form of motor neurone disease. Neurizon's strategy is to accelerate access to effective ALS treatments for patients while exploring the potential of NUZ-001 for broader neurodegenerative applications. Through international collaborations and rigorous clinical programs, Neurizon is dedicated to creating new horizons for patients and families impacted by complex neural disorders. NUZ-001 is an investigational product and is not approved for commercial use in any jurisdiction.

Neurizon Investor Hub

We encourage you to utilise our Investor Hub for any enquiries regarding this announcement or other aspects concerning Neurizon.
This platform offers an opportunity to submit questions, share comments, and view video summaries of key announcements.

To access Neurizon Investor Hub please scan the QR code or visit https://investorhub.neurizon.com

Neurizon® is a registered trademark of Neurizon Therapeutics Limited.

Neurizon Therapeutics Limited
ABN 35 094 006 023
www.neurizon.com

Entitlement Offer Booklet

Neurizon Therapeutics Limited

(ACN 094 006 023)

Non-renounceable entitlement offer of new fully paid ordinary shares at an offer price of $0.08 per New Share

Entitlement Offer closes at 5.00pm (AEDT) on Wednesday, 21 January 2026

NOT FOR DISTRIBUTION TO U.S. WIRE SERVICES OR RELEASE IN THE UNITED STATES

If you are an Eligible Shareholder this Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read carefully and in their entirety. This Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). Please call your stockbroker, solicitor, accountant or other professional adviser if you would like advice in relation to your participation in the Entitlement Offer. Please call the Share Registry on 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for callers outside Australia) any time between 8.30am and 7.00pm (AEDT) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer Period if you have any other questions.

Important notices

This Offer Booklet has been issued by Neurizon Therapeutics Limited (ACN 094 006 023) (**Company** or **Neurizon**). This Offer Booklet is relevant to you if you are an Eligible Shareholder. Eligible Shareholders are those persons who meet the criteria in Section 2.6 of this Offer Booklet.

In this Offer Booklet, references to "you" are references to Eligible Shareholders and references to "your Entitlement" (or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders.

The Entitlement Offer is being made pursuant to the requirements of section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73. References to the Corporations Act in this Offer Booklet are references to the Corporations Act as modified by those instruments as applicable. Accordingly, neither this Offer Booklet nor the Entitlement Offer and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in Neurizon, nor do they contain all the information which would be required to be disclosed in a prospectus. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

It is important for you to read and understand this Offer Booklet in its entirety, along with the publicly available information on Neurizon and the Entitlement Offer (for example the information available on Neurizon's website https://www.neurizon.com/ or on Neurizon's ASX announcement platform at (http://www.asx.com.au)) prior to deciding whether to participate in the Entitlement Offer. Eligible Shareholders should conduct their own independent review, investigations and analysis of Neurizon, the New Shares and obtain any professional advice they may require to evaluate the merits and risks of an investment in Neurizon before making any investment decision.

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Neurizon. Please refer to the "Risks" section of the Investor Presentation for details. When making an investment decision in connection with this Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 3 of this Offer Booklet).

Investments in Neurizon are subject to investment risk, including loss of capital invested. Neurizon does not guarantee any particular rate of return on the New Shares offered under the Entitlement Offer or the performance of Neurizon, nor does it guarantee the repayment of capital from Neurizon.

By paying Application Monies, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

Jurisdictions

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). Refer to the "United States disclaimer" below for further information.

This Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand or other jurisdictions that Neurizon has determined to extend the Entitlement Offer into.

No action has been taken to register the New Shares outside Australia or otherwise permit a public offering of the New Shares in any jurisdiction.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Neurizon to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being

made in reliance on the *Financial Markets Conduct Act* 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

Neither this Offer Booklet, the Entitlement and Acceptance Form, the ASX Announcement, the Investor Presentation, nor any other document relating to the Offer constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States, and none of these documents may be distributed or released in the United States.

The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or to persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States), and may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Taxation

There may be tax implications associated with participating in the Entitlement Offer and/or receiving New Shares. This Offer Booklet does not contain or constitute tax advice and does not take account of the individual circumstances of particular Eligible Shareholders. Neurizon strongly recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

Future performance and forward looking statements

Neither Neurizon nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Entitlement Offer. This Offer Booklet contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", “propose”, “project”, “forecast”, “likely”, "plan" and other similar expressions. Indications of, and guidance or outlook on, future earnings, distributions or financial position or performance are also forward looking statements. The forward looking statements contained in this Offer Booklet involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Neurizon, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward looking statements may also be based on estimates, assumptions and contingencies which are subject to change. Actual results, performance or achievements may vary materially for many projections because events and actual circumstances frequently do not occur as forecast and these differences may be material. These statements may assume the success of Neurizon’s business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Neurizon’s control (including uncertainties described in the “Risks” section of the Investor Presentation, as set out in Section 3 of this Offer Booklet), and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward looking statements and, except as required by law, Neurizon assumes no obligation to update or revise such information to reflect any change in expectations or assumptions. The inclusion of the forward looking statements in this Offer Booklet should not be regarded as a representation, warranty or guarantee with respect to their accuracy or the accuracy of the underlying assumptions or that Neurizon will achieve, or is likely to achieve, any particular results.

The forward looking statements in this Offer Booklet speak only as of the date of this Offer Booklet. Subject to any continuing obligations under applicable law or any relevant ASX Listing Rules, Neurizon disclaims any obligation or undertaking to provide any updates or revisions to any forward looking statements in this Offer Booklet to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this Offer Booklet will under any circumstances create an implication that there has been no change in the affairs of Neurizon since the date of this Offer Booklet.

Financial information

For further information on the financial information for Neurizon provided in this Offer Booklet, please refer to the “Important notice and disclaimer” section in the Investor Presentation released to the ASX on Tuesday, 23 December 2025, a copy of which is included in Section 3 of this Offer Booklet.

Any historical financial information provided in this Offer Booklet is for illustrative purposes only and is not represented as being indicative of Neurizon's views on its future financial condition and/or performance. Accordingly, investors should treat this information with appropriate caution.

Past performance

Investors should note that past performance of Neurizon, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) future performance of Neurizon, including future share price performance. Any past performance information included in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. Any historical information in this Offer Booklet is, or is based upon, information that has been released to the market. For further information, please see past announcements released to ASX.

Risks

Refer to the "Risks" section of the Investor Presentation included in Section 3 of this Offer Booklet for a summary of the general and specific risk factors that may affect Neurizon. Investors should consider these risks carefully in light of their personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

Investor eligibility

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements and the discretion of Neurizon and/or the Lead Manager. Neurizon and the Lead Manager disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Trading of New Shares

To the maximum extent permitted by law, Neurizon will have no responsibility and disclaims all liability (including without limitation liability for negligence) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Neurizon or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Defined terms, times and dates

A number of defined terms are used in this Offer Booklet (including in these important notices). These terms have the meaning given to them in the Glossary in Section 5 of this Offer Booklet. Times and dates in this Offer Booklet are indicative only and subject to change. All times and dates refer to Australian Eastern Daylight Time (**AEDT**). Refer to the "Key dates" Section of this Offer Booklet for more details.

Contents

Chairman's letter 6
Summary of the Entitlement Offer 8
Key dates 8
1. Summary of options available to you 10
2. How to Apply 12
3. ASX Announcement, Investor Presentation and Regulatory and Development Update 19
4. Important information 22
5. Definitions 27
6. Corporate Directory 29

Chairman's letter

Monday, 5 January 2026

Dear Shareholder,

On behalf of the directors of Neurizon Therapeutics Limited (**Company** or **Neurizon**), I am pleased to invite you to participate in a 2 for 5 pro rata non-renounceable entitlement offer of new fully paid ordinary shares in Neurizon (**New Shares**) at an offer price of $0.08 (**Offer Price**) per New Share (**Entitlement Offer**). The Entitlement Offer is expected to raise up to approximately $17.1 million.

The Entitlement Offer forms part of Neurizon's wider capital raising. As announced on Tuesday, 23 December 2025, Neurizon conducted an institutional placement to existing shareholders and new eligible sophisticated and professional investors which raised approximately $7.1 million (**Placement**). Of that, $0.8 million was allocated to Directors of Neurizon and is subject to shareholder approval at an upcoming extraordinary general meeting.

The proceeds from the Placement will be used to partially fund commencement of the HEALEY ALS Platform Trial. Any funds raised from the Entitlement Offer will be used for working capital purposes.

Please refer to the ASX Announcement and the Investor Presentation included in Section 3 of this Offer Booklet for further information in respect of the Entitlement Offer. We have also included in Section 3 the Regulatory and Development Update provided by the Company to ASX on 2 January 2026.

Details of the Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 2 New Shares for every 5 existing Shares held at 7.00pm (AEDT) on Tuesday, 30 December 2025 (**Record Date**), at the Offer Price of $0.08 per New Share. This is the same price which was offered to investors who participated in the Placement. The Offer Price represents:

- a 27.3% discount to the last closing price of $0.11 on 18 December 2025;[1]
- a 27.3% discount to the 5-day volume weighted average trading price of $0.11 to 18 December 2025.[1]

As an Eligible Shareholder, you can choose to take up all, part or none of your Entitlement. Eligible Shareholders (who are not Related Parties of Neurizon) who take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement under the Oversubscription Facility. Additional New Shares will only be available under the Oversubscription Facility to the extent that there is any shortfall under the Entitlement Offer. The allocation of additional New Shares will be at the discretion of Neurizon and may be subject to scale back.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue from the date of their issue.

Morgans Corporate Limited is acting as lead manager and bookrunner in respect of the Entitlement Offer (**Lead Manager**). The Entitlement Offer is not underwritten.

Further information and application instructions

The number of New Shares that you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Offer Booklet when it is dispatched to Eligible Shareholders.

This Offer Booklet and personalised Entitlement and Acceptance Forms contain important information about the Entitlement Offer and can be accessed by Eligible Shareholders either online at the offer website or by requesting a paper copy from the Share Registry:

[1] Source IRESS.

- **Online** – this Offer Booklet and personalised Entitlement and Acceptance Forms (including the BPAY® and electronic funds transfer payment details) can be accessed via the Automic Investor Portal at https://portal.automic.com.au/investor/home; or
- **Paper** – this Offer Booklet and personalised Entitlement and Acceptance Forms can be sent to Eligible Shareholders via post. Please call the Share Registry on 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for callers outside Australia) any time between 8.30am and 7.00pm (AEDT) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer Period to request a paper copy.

It is important that you determine whether to take up all or part of your Entitlement, apply for additional New Shares or do nothing in respect of your Entitlement. The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold and is not otherwise transferable. This means that you will not receive any value for Entitlements you do not take up and your percentage shareholding in Neurizon will be reduced.

The Neurizon Board encourages you to read this Offer Booklet carefully (in particular, the "Risks" section set out in the Investor Presentation, which contains a number of key risks associated with an investment in Neurizon). You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

The Entitlement Offer closes at 5.00pm (AEDT) on Wednesday, 21 January 2026.

On behalf of the Neurizon Board, I encourage you to consider this investment opportunity and thank you for your ongoing support of Neurizon.

Yours sincerely



Sergio Duchini
Chairman, Neurizon Therapeutics Limited

Summary of the Entitlement Offer

Ratio	2 New Shares for every 5 existing Shares in Neurizon
Offer Price	$0.08 per New Share
Size	Up to approximately 214.3 million New Shares
Oversubscription Facility	Eligible Shareholders (who are not Related Parties of Neurizon) who take up their Entitlement in full may apply for additional New Shares at the same Offer Price of $0.08 per New Share under the Oversubscription Facility. See Section 2.4 of this Offer Booklet for further details.
Gross proceeds	Up to approximately $17.1 million
Renounceable?	The Entitlement Offer is non-renounceable
Underwritten?	The Entitlement Offer is not underwritten

Key dates

EVENT	DATE
Announcement of the Entitlement Offer	Tuesday, 23 December 2025
Shares quoted on an "Ex" Entitlement basis	Monday, 29 December 2025
Record date for the Entitlement Offer (7.00pm AEDT)	Tuesday, 30 December 2025
Offer Booklet and personalised Entitlement and Acceptance Form dispatched to Eligible Shareholders	Monday, 5 January 2026
Entitlement Offer opens (9.00am AEDT)	Monday, 5 January 2026
Last day to extend the Entitlement Offer Closing Date (before noon)	Friday, 16 January 2026
Entitlement Offer closes (5.00pm AEDT)	Wednesday, 21 January 2026
New Shares under the Entitlement Offer quoted on a deferred settlement basis from market open	Thursday, 22 January 2026
Results of Entitlement Offer announced	Tuesday, 27 January 2026
Settlement of Entitlement Offer	Wednesday, 28 January 2026
Issue of New Shares under the Entitlement Offer	Thursday, 29 January 2026
New Shares under the Entitlement Offer commence trading on ASX on a normal settlement basis	Friday, 30 January 2026
Dispatch of holding statements for New Shares issued under the Entitlement Offer	Friday, 30 January 2026

The above timetable (and each reference thereto or to dates therein in this Offer Booklet) is indicative only and may change. Neurizon reserves the right to amend any or all of these dates and times the timetable for the Entitlement Offer without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Neurizon reserves the right to extend the Closing Date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. All references to time are to AEDT.

Enquiries

If you have any questions, please contact the Share Registry on 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for callers outside Australia) any time between 8.30am and 7.00pm (AEDT) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer Period, or if you require advice about your participation in the Entitlement Offer, consult your stockbroker, accountant or other independent professional adviser.

1. Summary of options available to you

If you are an Eligible Shareholder (as defined in Section 2.6 of this Offer Booklet) you may take one of the following actions:

- take up all or part of your Entitlement; or
- do nothing and let your Entitlements lapse.

Eligible Shareholders (who are not Related Parties of Neurizon) who take up their Entitlement in full may apply for additional New Shares at the same Offer Price of $0.08 per New Share under the Oversubscription Facility. See Section 2.4 of this Offer Booklet for further details.

If you are a Shareholder that is not an Eligible Shareholder, you are an **Ineligible Shareholder**. Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
Option 1: Take up all or part of your Entitlement	• You may elect to purchase New Shares at the Offer Price (see Section 2 of this Offer Booklet for instructions on how to take up your Entitlement). • Eligible Shareholders (who are not Related Parties of Neurizon) who take up their Entitlement in full may apply for additional New Shares at the same Offer Price of $0.08 per New Share under the Oversubscription Facility (see Section 2.4 of this Offer Booklet for further details). • The New Shares will rank equally in all respects with existing Shares from the date of their issue. • The Entitlement Offer closes at 5.00pm (AEDT) on Wednesday, 21 January 2026. • Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Shareholders who do not take up their rights in full will not receive any value in respect of those rights they do not take up. • Eligible Shareholders should note that if they do not participate in the Entitlement Offer, then their percentage shareholding in Neurizon will be diluted to a greater extent than would otherwise be the case, and they will not be exposed to future increases or decreases in Neurizon's share price in respect of the New Shares which would have been issued to them had they participated in the Entitlement Offer.
Option 2: Do nothing and let your Entitlements lapse	• To the extent you do not take up all of your Entitlements, your Entitlements lapse. • The New Shares not subscribed for may be allocated to other Eligible Shareholders (who are not Related Parties) under the Oversubscription Facility. The New Shares not subscribed for (after taking into account additional New Shares subscribed for in accordance with the Oversubscription Facility) will form part of the Shortfall.

Options available to you	Key considerations
	• Your Entitlement is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. • If you do not take up your Entitlement, you will not receive any payment or value for your Entitlement. • Eligible Shareholders should note that if they do not participate in the Entitlement Offer, then their percentage shareholding in Neurizon will be diluted to a greater extent than would otherwise be the case, and they will not be exposed to future increases or decreases in Neurizon's share price in respect of the New Shares which would have been issued to them had they participated in the Entitlement Offer.

If you have any doubt about how you should deal with your Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

You should carefully read the "Risks" section of the Investor Presentation included in Section 3 of this Offer Booklet.

2. How to Apply

2.1 Your Entitlement

Your Entitlement is set out on your personalised Entitlement and Acceptance Form, which can be accessed:

- via the Automic Investor Portal at https://portal.automic.com.au/investor/home
- by contacting the Share Registry and requesting a paper copy.

Your Entitlement has been calculated as 2 New Shares for every 5 existing Shares you held as at the Record Date, being 7.00pm (AEDT) on Tuesday, 30 December 2025. Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares (including any additional New Shares) issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing Neurizon Shares on issue from the date of their issue.

Please note that the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (see definition of Eligible Shareholder in Section 2.6 of this Offer Booklet).

2.2 Options available to Eligible Shareholders

If you are an Eligible Shareholder, you may do any one of the following:

- take up all or part of your Entitlement (and, if you take up your Entitlement in full and you are not a Related Party of Neurizon, apply for additional New Shares under the Oversubscription Facility) by the Closing Date (refer to Section 2.3 and Section 2.4 of this Offer Booklet); or
- do nothing and let your Entitlement lapse (refer to Section 2.5 of this Offer Booklet).

The Entitlement Offer is an offer to Eligible Shareholders only. Ineligible Shareholders do not have any entitlement to participate in the Entitlement Offer.

2.3 If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, by following the instructions set out on your personalised Entitlement and Acceptance Form and pay your Application Monies:

- via BPAY®; or
- by making an electronic funds transfer payment if you are unable to pay by BPAY®,

in each case, by no later than the Closing Date (5.00pm (AEDT) on Wednesday, 21 January 2026).

To download your personalised Entitlement and Acceptance Form, you have the following 3 choices:

I already have an online account with the Automic Share registry	I don't have an online account with Automic and wish to register for one	I don't have an online account with Automic – but wish to use Automic for this Entitlement Offer only
https://portal.automic.com.au/investor/home	https://singleholding.automic.com.au/signup	https://singleholding.automic.com.au/login

Select: "Existing Users Sign In". Once you have successfully signed in, click on "Documents and Statements". Download the Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form. **Do not return your Entitlement and Acceptance Form.**	Select *Neurizon Therapeutics Limited* from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form. **Do not return your Entitlement and Acceptance Form.**	Select *Neurizon Therapeutics Limited* from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form. **Do not return your Entitlement and Acceptance Form.**

If you have any questions in relation to the above instructions, please contact the Share Registry on 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for callers outside Australia) any time between 8.30am and 7.00pm (AEDT) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer Period.

If you take up and pay for all or part of your Entitlement before the Closing Date, you will be issued your New Shares on or around Thursday, 29 January 2026. Neurizon's decision on the number of New Shares issued to you will be final.

If you take up your Entitlement in full and you are not a Related Party of Neurizon, you may apply for additional New Shares under the Oversubscription Facility (refer to Section 2.4 of this Offer Booklet).

If Neurizon receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New Shares as your payment will pay for in full. Any Application Monies received for more than your full Entitlement will be treated as applying for as many additional New Shares as it will pay for in full.

If you are paying by BPAY®, please be sure to use the specific biller code and unique reference number on your personalised Entitlement and Acceptance Form. If you have more than one registered holding of Shares, please only use the reference number specific to the Entitlement on the relevant Entitlement and Acceptance Form. Refer to Section 2.6 of this Offer Booklet for further information on payment directions.

2.4 Oversubscription Facility

Eligible Shareholders (who are not Related Parties of Neurizon) who take up their Entitlement in full may apply for additional New Shares at the same Offer Price of $0.08 per New Share under the Oversubscription Facility.

Allocations of New Shares under the Oversubscription Facility are at the discretion of Neurizon (as is the right to issue any Shortfall Shares under the Entitlement Offer). Such New Shares are to be

drawn from the Entitlements (or the parts thereof) that are not taken up by Eligible Shareholders. Accordingly, allocations available to be made under the Oversubscription Facility will depend upon the extent to which Eligible Shareholders take up their Entitlements under the Entitlement Offer.

If the number of additional New Shares for which applications are received under the Oversubscription Facility exceeds the number of New Shares available for allocation under the Oversubscription Facility, then Neurizon may apply any scale-back in its discretion, which may include having regard to the pro rata Entitlement of Eligible Shareholders who apply for additional New Shares.

New Shares allocated under the Oversubscription Facility will be issued at the same time as other New Shares under the Entitlement Offer.

The Application Monies payable will be equal to the Offer Price multiplied by the total of the number of New Shares comprising your Entitlement and the number of additional New Shares you wish to take up – you will need to calculate this number yourself. Any Application Monies received for more than your full Entitlement will be treated as applying for as many additional New Shares as it will pay for in full.

There is no guarantee you will be allocated any additional New Shares.

2.5 If you wish to do nothing and allow your Entitlement to lapse

If you take no action or your Application is not supported by cleared funds, your Entitlement will lapse. If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled to subscribe under the Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been taken up) may be allocated to other Eligible Shareholders (who are not Related Parties) under the Oversubscription Facility.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Eligible Shareholders should note that if they do not participate in the Entitlement Offer, then their percentage shareholding in Neurizon will be diluted to a greater extent than would otherwise be the case, and they will not be exposed to future increases or decreases in Neurizon's share price in respect of the New Shares which would have been issued to them had they participated in the Entitlement Offer.

The directors of Neurizon reserve the right to issue any New Shares not issued in the Entitlement Offer (**Shortfall Shares**) to new investors or existing Shareholders within 3 months of close of the Entitlement Offer at a price no less than the Offer Price. The allocation of Shortfall Shares will be within the complete discretion of Neurizon, having regard to factors such as Neurizon's desire for an informed and active trading market, its desire to establish a wide spread of shareholders, the size and type of funds under management of particular investors, the likelihood that particular investors will be long-term shareholders, and any other factors Neurizon considers appropriate.

2.6 Eligible Shareholders

Eligible Shareholders are those persons who:

- were registered as a holder of Shares as at the Record Date, being 7.00pm (AEDT) on Tuesday, 30 December 2025;
- as at the Record Date, had a registered address on the Neurizon share register in Australia or New Zealand (or did not have a registered address in Australia or New Zealand but Neurizon has otherwise determined is eligible to participate);
- are not in the United States and are not acting for the account or benefit of persons in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Neurizon reserves the right to determine whether a person is an Eligible Shareholder or an Ineligible Shareholder.

By paying Application Monies, you will be taken to have represented and warranted that you satisfy each of the criteria listed above. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

The Entitlement Offer is being made to all Eligible Shareholders on the register of Neurizon at 7.00pm (AEDT) on the Record Date. Neurizon does not undertake to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares.

Where any holder is acting as a nominee or custodian for a person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is permitted under the terms of the Entitlement Offer and compatible with applicable laws.

Any person (such as a nominee or custodian) that is or is acting for the account or benefit of a person in the United States may not participate in the Entitlement Offer on behalf of such persons in the United States, and may not send this Offer Booklet or any other materials into the United States.

Please see Section 4.10 of this Offer Booklet for further information.

Neurizon does not undertake to advise you on any applicable laws or of how the restrictions apply to you.

For the avoidance of doubt, Neurizon reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they or their nominees or custodians fail to provide information to substantiate their claims.

Neurizon also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

2.7 Ineligible Shareholders

All persons who do not satisfy the criteria to be Eligible Shareholders are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless Neurizon otherwise determines.

Neurizon has determined that it would be unreasonable to extend the Entitlement Offer to holders of Shares who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places.

Neurizon may (in its absolute discretion) extend the Entitlement Offer to holders of Shares who have registered addresses outside Australia and New Zealand provided that such holders of Shares are not in the United States and not acting for the account or benefit of persons in the United States (to the extent such persons hold Shares for the account or benefit of such persons in the United States) in accordance with applicable law.

2.8 Declarations by Eligible Shareholders

By paying Application Monies, you will be deemed to have represented that you are an Eligible Shareholder and made the other declarations on that personalised Entitlement and Acceptance Form and set out below.

In addition, by paying Application Monies, you:

- agree to:
    - apply for, and be issued with up to, the number of New Shares that you apply for at the Offer Price of $0.08 per New Share; and

- be bound by the terms of this Offer Booklet and the provisions of Neurizon's constitution; and

- authorise Neurizon to register you as the holder of New Shares and authorise Neurizon, the Lead Manager, the Share Registry, and their respective officers and agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry by using the contact details set out in the personalised Entitlement and Acceptance Form.

By paying Application Monies, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- Neurizon is authorised to correct any errors in your personalised Entitlement and Acceptance Form and any other form provided to you;
- you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Entitlement Offer and the personalised Entitlement and Acceptance Form;
- you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- once Neurizon receives the Application Monies, you may not withdraw your Application except as allowed by law;
- you have read and understood this Offer Booklet and the personalised Entitlement and Acceptance Form;
- the law of any place (other than Australia and New Zealand) does not prohibit you from being given this Offer Booklet or making an application for New Shares;
- the information contained in this Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Neurizon and is given in the context of Neurizon's past and ongoing continuous disclosure announcements to ASX;
- none of Neurizon, the Lead Manager, their respective related bodies corporate and affiliates and the respective directors, officers, employees, agents, consultants or advisers of each of the aforementioned guarantees the performance of Neurizon, nor do they guarantee the repayment of capital;
- (for the benefit of Neurizon, the Lead Manager, and their respective related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- you have read and understood the statement of risks in the "Risks" section of the Investor Presentation, and you understand that investments in Neurizon are subject to investment risk;
- you are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent that you taking up your Entitlement and subscribing for New Shares) and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
- you understand and acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in

the United States, and that the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). You further acknowledge that the New Shares may only be offered, sold and resold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;

- you are subscribing for New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;
- you have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States, to any person acting for the account or benefit of a person in the United States, or to any person in any other country outside Australia and New Zealand (or Neurizon has otherwise determined is eligible to participate);
- if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States, in compliance with Regulation S under the U.S. Securities Act;
- you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Entitlement Offer;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand (or Neurizon has otherwise determined is eligible to participate) and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information or materials relating to the Entitlement Offer to any such person;
- determination of eligibility of investors for the purposes of the Entitlement Offer, and in particular, the question as to whether an eligible shareholder is an Eligible Shareholder, is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Neurizon and/or the Lead Manager. Neurizon and the Lead Manager disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law; and
- you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date.

2.9 Payment directions

You can pay in the following ways:

- BPAY®; or
- electronic funds transfer.

Cash payments, cheques, bank drafts or money orders will not be accepted. Receipts for payment will not be issued.

Neurizon will treat you as applying for as many New Shares as your payment will pay for in full.

Application Monies received from Eligible Shareholders will be held by Neurizon for the benefit of applicants in the Neurizon Entitlement Offer Account solely for the purpose of holding the Application Monies until the New Shares are issued, or if the New Shares are not issued, until the Application Monies are returned to the applicants.

Any Application Monies received for more than your final allocation of New Shares will be refunded. No interest will be paid on any Application Monies received or refunded.

If the New Shares are not issued, all Application Monies will be refunded as soon as practicable and Entitlements will cease to have any value.

2.9.1 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique reference number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

It is your responsibility to ensure that your payment is received by the Share Registry by no later than 5.00pm (AEDT) on Wednesday, 21 January 2026. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

2.10 Payment by electronic funds transfer

For payment by electronic funds transfer, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes payment account details and your unique reference number).

It is your responsibility to ensure that your payment is received by the Share Registry by no later than 5.00pm (AEDT) on Wednesday, 21 January 2026. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

2.11 Enquiries

If you have any questions regarding the Entitlement Offer, please contact the Share Registry on 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for callers outside Australia) any time between 8.30am and 7.00pm (AEDT) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

3. ASX Announcement, Investor Presentation and Regulatory and Development Update

3.1 ASX Announcement released by Neurizon on Tuesday, 23 December 2025

Neurizon Therapeutics Limited
ABN 35 094 006 023
www.neurizon.com

New Funding Secured for HEALEY ALS Platform Trial Participation

Not for release to US wire services or distribution in the United States

Highlights:

- **Firm commitments to raise ~$7.1 million from existing shareholders and new sophisticated and professional investors via a placement at $0.08 per Share – includes commitments from Directors and Management totalling ~$0.8 million (subject to shareholder approval), demonstrating strong alignment with shareholders and confidence in the Company's strategy**
- **2-for-5 pro rata non-renounceable entitlement offer to Eligible Shareholders to raise up to ~$17.1 million**
- **$20 million strategic convertible note facility established with New York-based Obsidian Global GP, LLC, providing flexible, milestone-aligned funding over 2 years, minimising upfront dilution**
- **New funding underpins full execution of the HEALEY ALS Platform Trial and covers both the Randomised Clinical Trial and Active Treatment Extension phases**
- **Additional funds to be deployed towards confirming broader platform potential for NUZ-001 across other neurodegenerative diseases**
- **Strengthened balance sheet and extended capital runway, positioning Neurizon to pursue accelerated global regulatory approval pathways, regional and worldwide partnering initiatives and broader commercial opportunities for NUZ-001**
- **This is a timely and pivotal achievement for NUZ-001 as the Company prepares to dose its first patient in the HEALEY ALS Platform Trial early in Q1 CY2026**

23 December 2025 – Melbourne, Australia: Neurizon® Therapeutics Limited (ASX: NUZ & NUZOA: OTCQB: NUZTF) ("Neurizon" or the "Company"), a clinical-stage biotech company dedicated to advancing innovative treatments for neurodegenerative diseases, is pleased to announce it has secured adequate funding for the Company's participation in the HEALEY ALS Platform Trial, an adaptive pivotal registration Phase 2/3 clinical trial for its lead asset, NUZ-001, for the treatment of Amyotrophic Lateral Sclerosis ("ALS"), the most common form of motor neurone disease ("MND").

The total funding package includes firm commitments from new and existing sophisticated and professional investors to raise ~$7.1 million through the issue of ~89.1 million new fully paid ordinary shares ("Shares") at an issue price of $0.08 per Share (the "Placement"), as well as a $20 million strategic funding facility from New York-based investment manager, Obsidian Global GP, LLC ("Obsidian" or "Investor"). Additionally, Neurizon will conduct a 2-for-5 pro rata non-renounceable entitlement offer ("Entitlement Offer") to Eligible Shareholders to raise up to ~$17.1 million.

This funding package, together with existing cash reserves and future AusIndustry R&D tax rebates, will fund the Company's participation in the HEALEY ALS Platform Trial (ClinicalTrials.gov identifier: NCT04297683). The HEALEY ALS Platform Trial is a multicentre, double-blind, placebo-controlled, adaptive Phase 2/3 trial for ALS created in partnership with the Network of Excellence for ALS ("NEALS"). The trial consists of 2 phases, a Randomised Clinical Trial (RCT) phase and an Active Treatment Extension (ATE) phase, both of 36 weeks in duration. The goal of the HEALEY ALS Platform Trial is to accelerate the development of potential new ALS therapies, including Neurizon's lead asset, NUZ-001. The trial tests and evaluates multiple investigational drugs simultaneously, shares infrastructure across trial sites, and improves start-up and enrolment efficiencies, accelerating delivery of trial results.

Any additional capital raised through the Entitlement Offer will be used for working capital purposes, including ongoing pre-clinical initiatives associated with Neurizon's broader goal to leverage NUZ-001 as a platform molecule for innovation and treatment across a range of neurodegenerative diseases, including Huntington's Disease and Frontotemporal Dementia (FTD), amongst others.

Managing Director and Chief Executive Officer, Dr Michael Thurn said: "This funding package fundamentally transforms Neurizon's position and reflects the market's recognition of NUZ-001 as a Phase 3-ready asset of international significance. Participation in the HEALEY ALS Platform Trial places NUZ-001 at the centre of the most important and efficient clinical development framework for ALS treatment solutions globally, alongside programs backed by leading academic institutions, regulators and industry.

Following the Company's recent announcement of acceptance into the HEALEY ALS Platform Trial as Regimen I, NUZ-001 has reached a significant inflection point in its clinical development. The injection of capital ensures we are adequately funded to execute the HEALEY ALS Platform Trial, enabling Neurizon to further evaluate the promising safety and early efficacy signals observed to date in a larger clinical setting, while also advancing commercial, partnering and broader platform opportunities for NUZ-001 across multiple neurodegenerative diseases.

Importantly, the structure of this funding, which combines new sophisticated and professional investors and existing shareholder support, director alignment and a strategically flexible facility from Obsidian provides Neurizon with the balance sheet strength to pursue value-maximising outcomes rather than any future reactive financing requirements.

We believe NUZ-001 represents a differentiated, late-stage clinical ALS asset, and this funding package enables us to focus squarely on execution, data generation and accelerated global regulatory pathways, supporting the creation of long-term shareholder value."

Placement Details:

Neurizon has secured firm commitments to undertake a Placement to raise ~$7.1 million (before costs) through the issue of ~89.1 million new Shares at $0.08 per Share ("Offer Price"). The Offer Price represents a 27.3% discount to the last traded price of $0.11 per Share and a 27.3% discount to the 5-day volume weighted average price ("VWAP") of $0.11 per Share. The Placement includes commitments from Neurizon's Board and Management totalling $0.8 million, which will be subject to shareholder approval at an upcoming extraordinary general meeting.

$20 million Financing Facility from Obsidian:

As part of the funding package, the Company has entered into an agreement with New York-based investment manager, Obsidian Global GP, LLC ("Obsidian" or the "Investor") to establish a convertible note facility which will provide up to $20 million in aggregate funding over a two-year period from date of first purchase (the "Convertible Note Facility").

Obsidian is a New York-based alternative investment firm with a strong track record of funding growth-stage biotech companies listed on Nasdaq and ASX. Their structured investments are designed to align with a company's capital requirements and long-term vision, offering operational flexibility with minimal dilution.

The investment by Obsidian in Neurizon follows an extensive and considered review of funding options available to the Company. Following a period of due diligence, the investment reflects Obsidian's confidence in Neurizon's lead clinical asset and its potential to progress through accelerated regulatory pathways. The financing terms have been structured to support Neurizon's participation in the HEALEY ALS Platform Trial while maintaining financial flexibility.

The Convertible Note Facility has been deliberately structured to allow Neurizon to draw capital progressively, aligning funding access with clinical and regulatory milestones while minimising unnecessary dilution for shareholders and option holders.

Importantly, the facility preserves the Company's ability to actively pursue alternative sources of funding, including non-dilutive grant funding, regional licensing and partnering deals, rather than requiring full utilisation of the facility upfront. This optionality enables Neurizon to optimise its capital structure as the clinical program matures and additional value inflection points are achieved.

The Board considers the Convertible Note Facility to be an efficient and pragmatic funding solution that supports execution certainty while maintaining balance sheet discipline. The structure provides funding certainty over two years, ensures the Company remains well-capitalised to deliver its near-term objectives, and positions Neurizon to maximise long-term shareholder and option holder value as the HEALEY ALS Platform Trial progresses.

The initial drawdown under the Convertible Note Facility will be $5m. The Convertible Note Facility is subject to a number of conditions, including shareholder approval.

The terms of the Convertible Note Facility will require the Company to initially place 10,000,000 Shares with the Investor, to be paid for by the Investor during the term of the Convertible Note Facility, or to be set off against the Company's obligation to issue shares under the Convertible Note Facility and with any Shares still held by the Investor, at the time when the Convertible Note Facility has ended and there are no Convertible Notes on issue, to either be acquired by the Investor or sold and the proceeds remitted to the Company. A further 15,000,000 Shares may be issued over the term of the agreement, subject to certain conditions being satisfied, and on the terms described above. The issue of the 10,000,000 shares will be subject to shareholder approval at an upcoming general meeting. The Company has also entered into a general security agreement with Obsidian in respect of the Convertible Note Facility.

A summary of the key terms of the Convertible Note Facility is annexed to this release.

Entitlement Offer Details:

Neurizon intends to undertake a pro-rata non-renounceable entitlement offer to raise up to ~$17.1 million (before costs), under which eligible shareholders will be offered the opportunity to acquire 2 new Shares for every 5 Shares held as at 7.00pm on Tuesday, 30 December 2025 ("Record Date") at an Offer Price of $0.08 per new Share (being the same Offer Price as that under the Placement).

The Entitlement Offer is open to "Eligible Shareholders" being persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (AEDT) on Tuesday, 30 December 2025;
- as at the Record Date, have a registered address on the Neurizon share register in Australia or New Zealand (or did not have a registered address in Australia or New Zealand but Neurizon has otherwise determined is eligible to participate);
- are not in the United States and are not acting for the account or benefit of persons in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Eligible Shareholders who take up their entitlement in full may apply for additional new Shares under the Oversubscription Facility ("Oversubscription Facility"). Additional new Shares will only be available under the Oversubscription Facility to the extent that there is any shortfall under the Entitlement Offer. The allocation of additional New Shares will be at the discretion of Neurizon and may be subject to scale back.

In the event there remains a shortfall following the issue of any additional New Shares under the Oversubscription Facility, any remaining shortfall may be placed within 3 months following the close of the Entitlement Offer at the discretion of the Board.

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their entitlements pursuant to the Entitlement Offer and if they do not subscribe for their entitlements pursuant to the Entitlement Offer, their shareholding in Neurizon will be diluted.

All new Shares issued pursuant to the Entitlement Offer and Placement will rank equally with the existing Shares on issue from the date of allotment.

Full details of the Entitlement Offer, including the timetable and details for how to accept the Entitlement Offer, will be set out in an offer booklet ("Offer Booklet"), which Neurizon will lodge with the ASX and dispatch to Eligible Shareholders on or around Monday, 5 January 2026. Eligible Shareholders should read the Offer Booklet in its entirety and consult with their stockbroker, accountant or other professional adviser before making any decision as to whether to subscribe for any new Shares.

Indicative Timetable:

INDICATIVE OFFER TIMETABLE	
Event	**Dates (AEDT)**
Trading Halt	Friday, 19 December 2025
Trading Halt Lifted and Return to Trading on the ASX, Announce Results of Placement, Announce Entitlement Offer	Tuesday, 23 December 2025
Entitlement Offer 'Ex" date	Monday, 29 December 2025
Entitlement Offer Record Date	Tuesday, 30 December 2025
Placement Settlement Date	Wednesday, 31 December 2025
Placement Allotment Date	Friday, 2 January 2026
Entitlement Offer Documents Dispatched to Eligible Shareholders, Entitlement Offer Opening Date	Monday, 5 January 2026
Last day to Extend the Entitlement offer Closing Date	Before noon, Friday 16 January 2026
Entitlement Offer Closing Date	5.00pm, Wednesday, 21 January 2026
Securities Quoted on a Deferred Settlement Basis from Market Open	Thursday, 22 January 2026
Announce Results of Entitlement Offer	Tuesday, 27 January 2026
Entitlement Offer Settlement Date	Wednesday, 28 January 2026
Entitlement Offer Allotment Date	Thursday, 29 January 2026
Commencement of Trading of New Shares Issued under the Entitlement Offer on ASX	Friday, 30 January 2026
Dispatch of Holding Statements for New Shares issued under the Entitlement Offer	Friday, 30 January 2026
General Meeting to approve Director and Management Placement Participation and Convertible Note Facility	Expected February 2026

The above timetable is indicative only and may be subject to change at the sole discretion of the Company, in consultation with the Lead Manager, in compliance with the ASX Listing Rules and *Corporations Act 2001* (Cth) ("Corporations Act").

Additional Information:

Additional Information in relation to the Placement, Entitlement Offer and Convertible Note Facility can be found in the investor presentation to be lodged on the ASX today ("Investor Presentation"). An Offer Booklet with further details in respect of participating in the Entitlement Offer will be lodged with the ASX and dispatched to Eligible Shareholders on or around Monday, 5 January 2026. These documents contain important information including key risks in respect of an investment in Neurizon. This announcement does not constitute an offer to issue or sell, or a solicitation of an offer to subscribe or buy securities in any jurisdiction where such an offer or sale would be unlawful.

The Entitlement Offer will be made under section 708AA of the Corporations Act (as modified). Investors should seek appropriate professional advice before making any investment decision.

Morgans Corporate Limited is acting as placement agent (in respect of the Placement) and lead manager and bookrunner (in respect of the Entitlement Offer) ("Lead Manager").

Compliance Statement in Respect of the Convertible Note Facility and Convertible Notes to be Issued Under it:

The Company provides the following information for the purposes of section 4 of ASX Compliance Update No 05/20, and ASX Compliance Update No 05/23:

- the Company has negotiated the convertible notes at arm's length with a sophisticated and professional investor who is an independent third party to the Company;
- the Company considers that the issue of the convertible notes is an appropriate and commercial solution to provide working capital to enable to Company to support its ongoing exploration activities and operations;
- prior to entering into the Convertible Note Facility agreement, the Company considered other available fund-raising options, such as a traditional equity raising and other types of equity-linked debt instruments, to meet the Company's funding requirements. The Company was of the view that the other options available were not on the same commercial terms and were therefore not in the best interests of shareholders of the Company; and
- the Company has agreed to both enter into a general security agreement and to issue Placement Shares to Obsidian. The reason why the Placement Shares are being issued in addition to the grant of security under the general security agreement is that the Placement Shares are intended to be available to be used to offset any future Shares issued to Obsidian (at its discretion) in the event of conversion of the convertible notes.

The Company confirms that it sought legal advice from a suitably qualified and experienced lawyer regarding the suitability of the terms of the convertible notes and was advised that the convertible notes were market standard and do not contain any of the features noted in section 5.9 of ASX Guidance Note 21, based on the reasons set out below:

- conversion of the convertible notes is either at a fixed price or at a price based on the market price for Shares and not some other variable;
- the convertible notes convert into ordinary shares in the company and not into other convertible securities; and
- there are other convertible notes on similar terms in the market.

-ENDS-

This announcement has been authorized for release by the Board of Neurizon Therapeutics Limited.

For further information, please contact:

Neurizon Therapeutics
Lidija Damjanovic
Marketing & Corporate Affairs
Email: lidija@neurizon.com
Phone: +61 (0) 425 700 504

Australia Investor Relations
Henry Jordan
Six Degrees Investor Relations
Email: henry.jordan@sdir.com.au
Phone: +61 (0) 431 271 538

U.S. Investor Relations
Matthew Selinger
Integrous Communications
Email: mselinger@integcom.us
Phone: +1 415-572-8152

Not an offer of securities

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

About Neurizon Therapeutics Limited

Neurizon Therapeutics Limited (ASX: NUZ) is a clinical-stage biotechnology company dedicated to advancing treatments for neurodegenerative diseases. Neurizon is developing its lead drug candidate, NUZ-001, for the treatment of ALS, which is the most common form of motor neurone disease. Neurizon's strategy is to accelerate access to effective ALS treatments for patients while exploring the potential of NUZ-001 for broader neurodegenerative applications. Through international collaborations and rigorous clinical programs, Neurizon is dedicated to creating new horizons for patients and families impacted by complex neural disorders. NUZ-001 is an investigational product and is not approved for commercial use in any jurisdiction.

Neurizon Investor Hub

We encourage you to utilise our Investor Hub for any enquiries regarding this announcement or other aspects concerning Neurizon.
This platform offers an opportunity to submit questions, share comments, and view video summaries of key announcements.

To access Neurizon Investor Hub please scan the QR code or visit
https://investorhub.neurizon.com

Neurizon® is a registered trademark of Neurizon Therapeutics Limited.

Annexure A – Summary of key terms of Convertible Note Facility

Convertible Note Facility	The Company may create and issue convertible notes convertible into Shares ("Convertible Notes"). The Investor agrees to subscribe for the Convertible Notes in accordance with the Convertible Note Facility. Facility for up to A$20 million ("Commitment Limit"). On each "Purchase Date" (set out below) the Investor must pay the Company the relevant "Purchase Price" (set out below) and the Company must issue the relevant number of Convertible Notes, each a "Purchase": • **First Purchase**: A$5 million within 5 business days after the Company obtains shareholder approval (and any other regulatory approvals required) to the issue of the Convertible Notes; • **Subsequent Purchases**: between A$2.5 million to A$5 million at Neurizon's discretion, or such other amount as agreed between the parties, subject to an overall limit of the Commitment Limit, at times agreed between the Company and Investor, provided that: (i) the first Subsequent Purchase cannot occur prior to 1 September 2026; (ii) a Subsequent Purchase cannot occur less than 6 months after a preceding Subsequent Purchase; (iii) no Subsequent Purchase can occur after the date which is 24 months after the date of the First Purchase. In respect of the First Subsequent Purchase, the Company must have a cash balance of at least A$9.5 million immediately prior to the First Subsequent Purchase. The Company will issue the Investor the number of Convertible Notes which is the same as the number which is the actual amount paid in US$ (converted at the exchange rate agreed by the parties) by the Investor so as to procure the transfer of the relevant Purchase Price to the Company, rounded upwards to the nearest whole number.
Placement Shares	Subject to receipt of Company shareholder approval, the Company must issue 10 million Shares to the Investor on or before the Purchase Date of the First Purchase, and may be obliged to issue a further 15 million Shares during the term of the Convertible Note Facility ("Placement Shares"). Subject to receipt of Company shareholder approval, the Company will be obliged to issue some or all of the further 15 million Placement Shares to the Investor at the times and in the amounts requested by the Investor, provided that the Investor will only be entitled to make a request: • following an event of default (set out below); or • where the market value of the aggregate number of Placement Shares issued to the Investor (as determined by multiplying the aggregate number of Placement Shares by the daily VWAP for the actual trading day immediately prior to the date of the request) is less than A$500,000, and in that event, the Investor may only request the issue of such number of Placement Shares which would result in the market value of the aggregate number of Placement Shares issued to the Investor equaling A$1,000,000. The Investor may reduce the aggregate number of Placement Shares by a number of shares by notifying the Company and paying the Company for the relevant number of Shares, the price being the amount equal to the number of shares multiplied by 94% of the average of the lowest 5 daily VWAPs during the 20 actual trading days prior to the date of the notice, rounded to the nearest A$0.0001. During the term of the Convertible Note Facility, at any time the Company is required to issue Shares to the Investor upon the conversion of a Convertible Note, the Investor may elect to partially or wholly satisfy the Company's obligation to issue those Shares by reducing the aggregate number of Placement Shares by the corresponding number of Shares to be issued to the Investor upon the Conversion. If any number of Placement Shares remain outstanding following termination or expiry of the Convertible Note Facility or full repayment of the Convertible Notes ("Payment Trigger"), the Investor must within 15 actual trading days of Shares ("Payment Period") either (at the Company's election): (i) sell the Placement Shares on market and pay 100% of the net sale proceeds to the Company; or (ii) transfer the Placement Shares to the Company's nominee for no consideration, provided that, if the Payment Period has not completed by the date which is 60 days after the Payment Trigger, then the Investor must comply with option (ii) above.
Security	The Convertible Note Facility is to be secured by a general security agreement over the Company's assets ("Security Document").
Face Value	US$1.11 per Convertible Note ("Face Value"). If an Unremedied Default (set out below) occurs, the Face Value of all outstanding Convertible Notes will automatically increase by 5% in the first instance and afterward by an additional 1% for any further Unremedied Default.

Interest	No interest is payable on the Convertible Notes. If the Company fails to pay or repay any amount payable under the Convertible Note Facility when due, or any other event of default occurs, interest shall be payable on the relevant amount (on in the case of an event of default, on the amounts outstanding on the Notes) at a rate of 10% per annum, which interest shall accrue daily and shall be compounded monthly, from the date when the relevant amount payable was due, or the date of the event of default (as the case may be), until the Company pays that amount payable, or until the Company pays the amounts outstanding or otherwise remedies the event of default (as the case may be).
Maturity	In respect of Convertible Notes issued at a particular Purchase, the relevant Convertible Notes will mature 36 months after the relevant Purchase ("Maturity Date").
Conversion prices	The Investor may convert one or more Convertible Notes on issue to them at any time at: • in respect of: o Convertible Notes issued at the First Purchase: A$0.165; o Convertible Notes issued at a Subsequent Purchase: 150% of the 5 day VWAP for the 5 actual trading days of Shares immediately prior to the date on which the Subsequent Purchase occurs, (the "Fixed Conversion Price"); or • subject to the limitations on conversions (set out below), a price of 94% of the average of the 5 lowest daily VWAPs during the 20 actual trading days of Shares prior to the conversion notice date rounded to the nearest A$0.0001 (the "Variable Conversion Price"). See also "Effect of event of default" set out below.
Limitations on conversions	Unless an event of default occurs, the Investor may only give conversion notices specifying that a conversion of Convertible Notes is to occur at the Variable Conversion Price as and from the day which is 60 days after the Purchase of those Convertible Notes. The Investor must not give a conversion notice where the issue of Shares under that conversion notice would cause the Investor to hold more than 9.99% of all Shares on issue at the relevant time.
Trading restrictions	The Investor agrees not on any trading day to sell Shares in excess of the greater of: (i) 20% of the daily trading volume on that trading day on ASX and Chi-X (as reported by IRESS); and (ii) a value of A$50,000. The requirements and restrictions above will cease to apply if: (i) there is any event of default; or (ii) the daily VWAP does not exceed a predetermined threshold for any 10 consecutive actual trading days of Shares, provided that, for the avoidance of doubt, at all times the Investor must comply with Part 7.10 of the Corporations Act The Investor is also restrained from short selling.
Inability to issue Shares	If a conversion notice is issued in respect of a Convertible Note by the Investor at a time when Shares are unable to be issued by the Company, the Investor shall have the option to: (i) cancel the relevant conversion notice; or, if the Company remains unable to issue the Shares after 60 days (ii) give notice to the Company requiring the Company to redeem the relevant Convertible Notes at the greater of the value calculated using the daily VWAP for the actual trading day immediately prior to the conversion notice date and the Redemption Amount (set out below).
Redemption	• Unless an event of default occurs, the Company may at any time prior to the Maturity Date redeem some or all of the outstanding Convertible Notes at 110% of the aggregate total of the Face Values of the outstanding Convertible Notes to be redeemed ("Redemption Amount") by giving notice to the Investor ("Early Redemption Notice"). • Subsequent to the Company giving an Early Redemption Notice, the Investor may freely give conversion notices in respect of Convertible Notes the subject of an Early Redemption Notice, until the Company pays the Redemption Amount in respect of those Convertible Notes. • See also "Effect of event of default" set out below.

Conditions precedent	Conditions precedent in respect of each transaction contemplated in the Convertible Note Facility include: • the ASX not advising the Company that it considers the terms of the Convertible Notes are not both appropriate and equitable for the purposes of Listing Rule 6.1; • the Company has issued the Placement Shares to the Investor; • the Company has obtained shareholder approval to the issue of the Convertible Notes to be issued at each Purchase, which remains valid at the time of the relevant Purchase; • the Investor and the Company have agreed to the proposed exchange rate and the number of Convertible Notes in respect of the Purchase; • the Investor, the Company and its relevant financier have entered into a deed of priority to regulate the priority between the Security Document and the R&D Rebate Funding Security; and • unless otherwise agreed by the parties in writing, each of the following is satisfied immediately prior to the relevant Purchase: o the average daily trading volume on ASX and Cboe as reported by IRESS for the 60 trading days immediately prior to the relevant Purchase Date is at least A$50,000 per trading day; o the Company's market capitalisation, as reported by IRESS, is at least A$35 million; o no event of default has occurred and no potential event of default is subsisting; and o the Shares are not suspended from trading on ASX or subject to a trading halt.
Representations, warranties and indemnities	The Convertible Note Facility contains customary representations and warranties from each party in favour of the other party and an indemnity from the Company in favour of the Investor.
Conduct of business	The Convertible Note Facility contains customary conduct of business provisions for so long as there is any amount outstanding in respect of the Convertible Notes.
Events of default	Events of default include, in summary: • failure to pay or repay any amount payable under the Convertible Note Facility when due; • the Company breaches (in a material respect) the provision in the Convertible Note Facility which states, in summary, that the Company must not, without the consent of the Investor, disclose information it considers is inside information or material non-public information to the Investor; • the Company materially breaches or otherwise fails to comply in full with any of its material obligations under the Convertible Note Facility (and does not cure that breach or failure within 10 Business Days of notice of it by the Investor); • any of the materials in connection with the Convertible Note Facility is inaccurate, false or misleading in any material respect (including by omission), as of the date on which it is made or delivered; • an insolvency (or similar) event occurs in relation to the Company; • a Group company ceases, suspends, or indicates that it may cease or suspend, the conduct of all or a substantial part of its business; or disposes, or indicates that it may dispose, of a substantial part of its assets; • (subject to "Inability to issue Shares" set out above), any Convertible Notes or Shares to be issued to the Investor are not issued on the date required to be issued, or if no date specified, within 5 business days of the obligation arising; • (subject to "Inability to issue Shares" set out above), any Investor's Shares are not quoted on ASX by the fifth business day immediately following their date of issue; • in respect of the transactions contemplated in the Convertible Note Facility, the Company fails to comply with the ASX Listing Rules in any material respect and such failure is not remedied within 10 business days; • a stop order, suspension of trading, cessation of quotation, or removal of the Company or the Shares from the ASX Official List is requested by the Company or requested or imposed by any governmental authority, except for a suspension of trading not exceeding 5 trading days in a rolling twelve month period or as agreed by the Investor. For the avoidance of doubt, a "trading halt" will not be considered a "suspension of trading" for the purposes of this clause; • the Convertible Note Facility or a transaction contemplated by such agreement has become, or is claimed (other than in a vexatious or frivolous proceeding) by any person other than the Investor or any of its affiliates to be, wholly or partly void, voidable or unenforceable;

	• any third person commences any action, investigation or proceeding against any person or otherwise asserts any claim which seeks to restrain, challenge, limit, modify or delay the right of the Investor or the Company to enter into the Convertible Note Facility or to undertake any transaction contemplated under the Convertible Note Facility (other than in a vexatious or frivolous proceeding); • a security interest over an asset of a Group company is enforced; • any present or future liabilities of any Group Company for an amount or amounts totaling more than A$500,000 are not satisfied within 60 days of their due date, unless subject to a bona-fide commercial dispute in relation to the existence or amount of a liability or the date when it is due; • a Group company is in default under a document or agreement (including a governmental authorisation) binding on it or its assets which relates to financial indebtedness or is otherwise material; • the Company does not obtain a shareholder approval to the extent required for the purposes of ASX Listing Rule 7.1 or 7.4 so that a transaction contemplated under the Convertible Note Facility may proceed without breaching ASX Listing Rule 7.1; • (other than a Permitted Security Interest as defined in the PPSA and subject to all R&D Rebate Funding that the Company may obtain and R&D Rebate Funding Security that the Company may grant) any Group company grants any security interest over any of its assets without the prior written consent of the Investor; • a "change of control" occurs in respect of the Company. For the purpose of this paragraph, "change of control" means a situation or occurrence where the Company comes under the Control of a person who did not Control the Company at the date of the Convertible Note Facility; and Control means a person acquiring or holding, directly or indirectly: (i) the power to control the appointment or dismissal of the majority of directors of the Company; (ii) shares in the Company conferring 50% or more of the voting or economic interest in the Company; or (iii) the capacity to control the financial and operating policies or management of the Company; • any event of default (however described) occurs under the Security Document; • a material part of the secured property suffers total loss or destruction or damage beyond repair or damage to an extent which in the reasonable opinion of the Investor renders repair impracticable or uneconomical; and • if any of the secured money is used to finance an illegal purpose or terrorism activity.
Effect of event of default	• See "Face Value" above. • If any event of default occurs and o either: ▪ is not capable of being remedied; or ▪ is capable of being remedied but has not been remedied to the satisfaction of the Investor within ten business days of its occurrence; or ▪ there have been two or more previous events of default; and o the event of default has not been expressly waived by the Investor in writing; (an "Unremedied Default"), then the Investor may do any one or more of: o declare, by notice to the Company, the Redemption Amount of the amount outstanding in respect of the Convertible Notes and all other amounts payable by the Company under the Convertible Note Facility to be, whereupon they shall become, immediately due and payable by the Company to the Investor; and/or o give one or more conversion notices on the basis that the Conversion Price will be 85% of the lowest daily VWAP during the 10 actual trading days of the Shares prior to the date of the conversion notice; and/or o terminate the Convertible Note Facility; and/or o exercise any other right, power or remedy granted to it by the Convertible Notes Facility and/or otherwise permitted to it by law, including by suit in equity and/or by action at law. • Upon the occurrence of an event of default or potential event of default, the Investor may, by notice to the Company, postpone any subsequent conversion, for such time as it continues (or a shorter period of time, in the Investor's discretion). • See also "Interest" above.

Law and change in law	If at any time during the term of the Convertible Note Facility: • there is a change in law which will (i) render compliance with the Convertible Note Facility illegal, unlawful, void, voidable, contrary to or in breach of any law or impossible; (ii) materially vary the duties, obligations or liabilities of the Company or the Investor in connection with the Convertible Note Facility so that the Investor's rights are materially adversely affected; (iii) otherwise materially adversely affect the rights of the Investor; or (iv) otherwise make it materially impracticable for the Investor to undertake any of the transactions contemplated under the Convertible Note Facility; or • any of the following has occurred (i) trading in securities generally in Australia has been suspended or limited for a period exceeding two consecutive business days; (ii) a banking moratorium has been declared by an Australian governmental authority; or (iii) there is a material outbreak or escalation of hostilities or another national or international calamity of such magnitude in its effect on, or material adverse change in, the Australian financial market, which makes it impracticable for the Investor, acting reasonably, to effect a Purchase or accept a conversion, and the Investor has reasonable grounds to believe that the event will, or is likely to (iv) give rise to a liability of the Investor under, or a contravention by the Investor or its Affiliates of, or the Investor or its Affiliates being involved in a contravention of, any applicable Law; or (v) materially adversely affect the rights, powers, benefits, remedies or the economic burden of the Investor (including by way of material delay or postponement); or (vi) make it materially impracticable for the Investor to undertake any of the Contemplated Transactions, then the Investor may, by notice to the Company, suspend its unperformed obligations under the Convertible Note Facility and/or terminate the Convertible Note Facility and require the Company to repay to the Investor the amount outstanding in respect of the Convertible Notes and all other amounts payable by the Company under the Convertible Note Facility.
Termination	The Convertible Note Facility may be terminated by agreement of the parties in writing at any time and otherwise: • by either party if the First Purchase has not occurred within 5 business days of the Purchase Date or such later date as the parties agree in writing (however, this right is not available to any party that is in material breach of or default under the Convertible Note Facility); or • by the Investor as set out above under "Effect of event of default" or "Law and change in law".

3.2 Investor Presentation released by Neurizon on Tuesday, 23 December 2025

Not for release to US wire services or distribution in the United States

Neurizon

Equity Raising Presentation



23 December 2025

ABN 35 094 006 023

Important notice and disclaimer

This following notice and disclaimer applies to this presentation and the information contained in it. You are advised to read this carefully before reading or making any other use of this presentation or any information contained in this presentation. By attending a presentation or briefing, or accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out in this important notice and disclaimer, including any modifications to them.

This presentation is dated 23 December 2025 and has been prepared by Neurizon Therapeutics Limited (ASX: NUZ) ("Neurizon" or the "Company") in relation to (i) a placement of new fully paid ordinary shares in Neurizon ("New Shares") to certain eligible institutional, sophisticated or professional investors ("Placement"), and (ii) a non-renounceable entitlement offer of New Shares to be made to eligible shareholders of Neurizon ("Entitlement Offer", together with the Placement, the "Offer"). For completeness, as noted on slide 31, the issue of Shares under the Placement to Directors and Management is conditional on the approval of the Company's shareholders. Neither the Placement nor the Entitlement Offer is underwritten. The Company, in consultation with the Lead Manager, reserves the right to withdraw, or vary the for, the Offer without notice. Morgans Corporate Limited is acting as placement agent (in respect of the Placement) and lead manager and bookrunner (in respect of the Entitlement Offer) ("Lead Manager"). Pursuant to ASX Listing Rule 7.2, the directors of the Company give notice that they reserve the right to issue any New Shares not issued in the Entitlement Offer ("Shortfall Shares") to new investors or existing shareholders within 3 months of the close of the Entitlement Offer at a price no less than the Offer Price. The allocation of Shortfall Shares will be within the complete discretion of the Company, having regard to factors such as the Company's desire for an informed and active trading market, its desire to establish a wide spread of shareholders, the size and type of funds under management of particular investors, the likelihood that particular investors will be long-term shareholders, and any other factors the Company considers appropriate. Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of the Company and/or the Lead Manager. Neurizon and the Lead Manager disclaim any and all liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. You acknowledge and agree that you will rely on your independent assessment of any information, statements or representations contained in this presentation and such reliance will be entirely at your own risk.

Summary information

This presentation contains only summary information about the Company and its subsidiaries ("Group") and their activities which is current as at the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. The information in this presentation is of a general background nature and does not purport to be complete, nor does it include all information that a prospective investor may require in connection with any potential investment in the Company, nor does it contain all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other offer document under Australian law or under any other law. This presentation has not been filed, registered or approved by regulatory authorities in any jurisdiction.

The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so). Any further information will be provided subject to the terms and conditions in this notice and disclaimer. This presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.asx.com.au.

Reliance should not be placed on information or opinions contained in this presentation and, subject only to any legal obligation to do so, Neurizon does not have any obligation to correct or update the content of this presentation. In considering an investment in Neurizon, investors should have regard to (amongst other things) the 'Risks' section of this presentation when making their investment decision.

Not a prospectus or an offer

Nothing in this presentation should be construed as either an offer or a solicitation of an offer to buy or sell securities in the Company in any jurisdiction or be treated or relied upon as a recommendation or advice by the Company to buy or subscribe for securities. This presentation is for informational purposes only and is not a prospectus, product disclosure statement or other disclosure document under Australian law or the law of any other jurisdiction. Accordingly, it does not contain all the information required to be included in an offer document prepared in accordance with the requirement of the *Corporations Act 2001* (Cth) ("Corporations Act") and has not been lodged with the Australian Securities and Investments Commission ("ASIC") or any other financial services or securities regulator.

This presentation is not financial product or investment advice, a recommendation to acquire New Shares, nor is it accounting, legal or tax advice and does not and is not intended to be used as the basis for making an investment decision. Any investor that intends to deal in any existing or prospective securities of the Company is required to make its own independent investigation and appraisal of the business and financial condition of the Group and the nature of the securities at the time of such dealing. No one has been authorised to give any information or to make any representations other than those contained in this presentation, and if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Lead Manager or their respective affiliates.

Important notice and disclaimer

This presentation has been prepared without taking into account the objectives, financial or tax situation or needs of any person. Any references to, or explanations of, legislation, regulatory issues or any other legal commentary (if any) are indicative only, do not summarise all relevant issues and are not intended to be a full explanation of a particular matter. You should not rely on this presentation, and in all cases, you should conduct your own investigations and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of the Company, and the contents of this presentation and seek legal, financial, tax and other professional advice. Neurizon is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares. This presentation is not and should not be considered an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of New Shares or any other securities or financial products in any jurisdiction and does not and will not form any part of any contract for the acquisition of Neurizon securities. This presentation is intended as an outline only of the proposed Offer and does not purport to list or summarise all of the final terms and conditions of the proposed Offer, nor to identify or define all or any of the risks that would be associated with an investment in the Company.

Disclaimer

No representation, warranty or undertaking (whether express or implied) is made as to, and no reliance should be placed upon, the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation or as to the reasonableness of any assumptions contained herein or in any other information made available (whether in writing or orally) to the recipient. None of the Company, its related bodies corporate, securityholders or affiliates, or any of their respective officers, directors, affiliates, partners, representatives, consultants, advisers, agents or employees (each a "Limited Party") guarantees or makes any representations or warranties (whether express or implied) as to, or takes responsibility for, the currency, accuracy, reliability, completeness or fairness of this presentation or the information, assumptions, opinions and conclusions contained in this presentation. No Limited Party represents or warrants that this presentation is complete or that it contains all material information about the Company or that a prospective investor or purchaser may require in evaluating a possible investment in Neurizon or an acquisition of shares in Neurizon. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability (whether direct, indirect, consequential or contingent), including, without limitation, any liability arising out of fault or negligence on the part of any person, for any expenses, damages, costs or loss arising from the use of information contained in this presentation or in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation, including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. Recipients agree, to the maximum extent permitted by law, that they will not seek to sue or hold the Company or any of the other Limited Parties liable in any respect in connection with this presentation or the Offer.

None of the Company or any of the other Limited Parties act, or are responsible, as a fiduciary to you, your directors, officers, employees, affiliates, partners, representatives, consultants, agents, advisers, securityholders, creditors or any other person. You and each of the Company and the other Limited Parties expressly disclaim any fiduciary relationship. The Company and the other Limited Parties are relying on you complying with this important notice and disclaimer and on the truth and accuracy of the representations, warranties, undertakings and acknowledgments given by you.

The Company, in consultation with the Lead Manager, reserves the right to change the timetable in their absolute discretion including by closing the Offer early, withdrawing the Offer entirely or extending the Offer closing time (generally or for particular investor(s)) in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you. Furthermore, communications that a transaction is 'covered' (i.e. aggregate demand indications exceed the amount of the security offered) in connection with the Placement bookbuild are not an assurance that the transaction will be fully distributed.

Financial data

Financial information contained in this presentation is unaudited and is therefore subject to change. Recipients of this presentation are cautioned therefore to not place any reliance on the financial (or other) information included in this presentation. Historical results are not necessarily indicative of results that may be expected in the future and interim results of are not necessarily indictive of the results that may be expected for the full fiscal year. The summary unaudited financial and other data included in this presentation are not intended to replace our consolidated financial statements and the related notes and are qualified in their entirety by our consolidated financial statements and the related notes included elsewhere in our public filings with the ASX and the ASIC.

All dollar values are in Australian dollars ($ or A$) unless stated otherwise.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Important notice and disclaimer

Future performance and forward-looking statements
This presentation may contain forward-looking statements about the Company, including reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of Management, product target and forecast financials, anticipated approval and commencement dates, expected costs of the Company, the outcome of regulatory processes and clinical trials and the future operations of the Company. Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to 'Risks' section of this presentation, beginning on slide 40).

Any such forward-looking statements may or may not be achieved and are not guarantees or predictions of future performance. They are based on certain current assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. Investors should consider the forward-looking statements contained in this presentation in light of those disclosures and not place reliance on such statements.

Any forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee or predictions of future performance. As such, no undue reliance should be placed on any forward-looking statement, particularly in light of the current economic climate and certain geopolitical tensions (such as the Russian-Ukrainian War, Israeli-Palestine conflict and Israeli-Iran conflict). Past performance is not necessarily a guide to future performance, and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast.

Nothing contained in this presentation, or any other information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company. None of the Company or any other Limited Party makes any representation or warranty as to the accuracy of any forward-looking statements contained in this Presentation. Forward-looking statements speak only as at the date of this presentation, and the Limited Parties disclaim any obligations or undertakings to release any update of, or revisions to, any forward-looking statements in this presentation (including to reflect any change in expectations or assumptions), except as required by law or regulation (including the ASX Listing Rules).

Foreign jurisdictions
This presentation does not constitute or form a part of any offer or solicitation to purchase, subscribe or sell securities in the United States or any other jurisdiction in which such offer would be illegal or impermissible. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 ("US Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The release, publication or distribution of this presentation (including an electronic copy) outside Australia is restricted by law and any such restrictions should be observed, including those set forth in the 'International Offer Restrictions' section of this presentation. If you come into possession of this presentation, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. Refer to the 'International Offer Restrictions' section of this presentation for more information.

Third party information
Any market and industry data (including industry forecasts, projections, market sizes, market shares and market positions) included in this presentation has been obtained from public filings, research, surveys or studies conducted by third parties, including industry and general publications, which has not been independently verified by the Company, as well as from the Company's own internal estimates and research. The Company cannot warrant or guarantee the adequacy, fairness, accuracy or completeness of such information. You should note that market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. There is no assurance that any of the industry or market forecasts, including Management estimates, which are referred to in this presentation will be achieved. In addition, such data involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. In addition, while the Company believes its own estimates and research are reliable, such estimates and research have not been verified by any independent source.

This presentation may contain trademarks and trade names of third parties, which are the property of their respective owners. Third party trademarks and trade names used in this presentation belong to the relevant owners and use is not intended to represent sponsorship, approval or association by or with the Company.

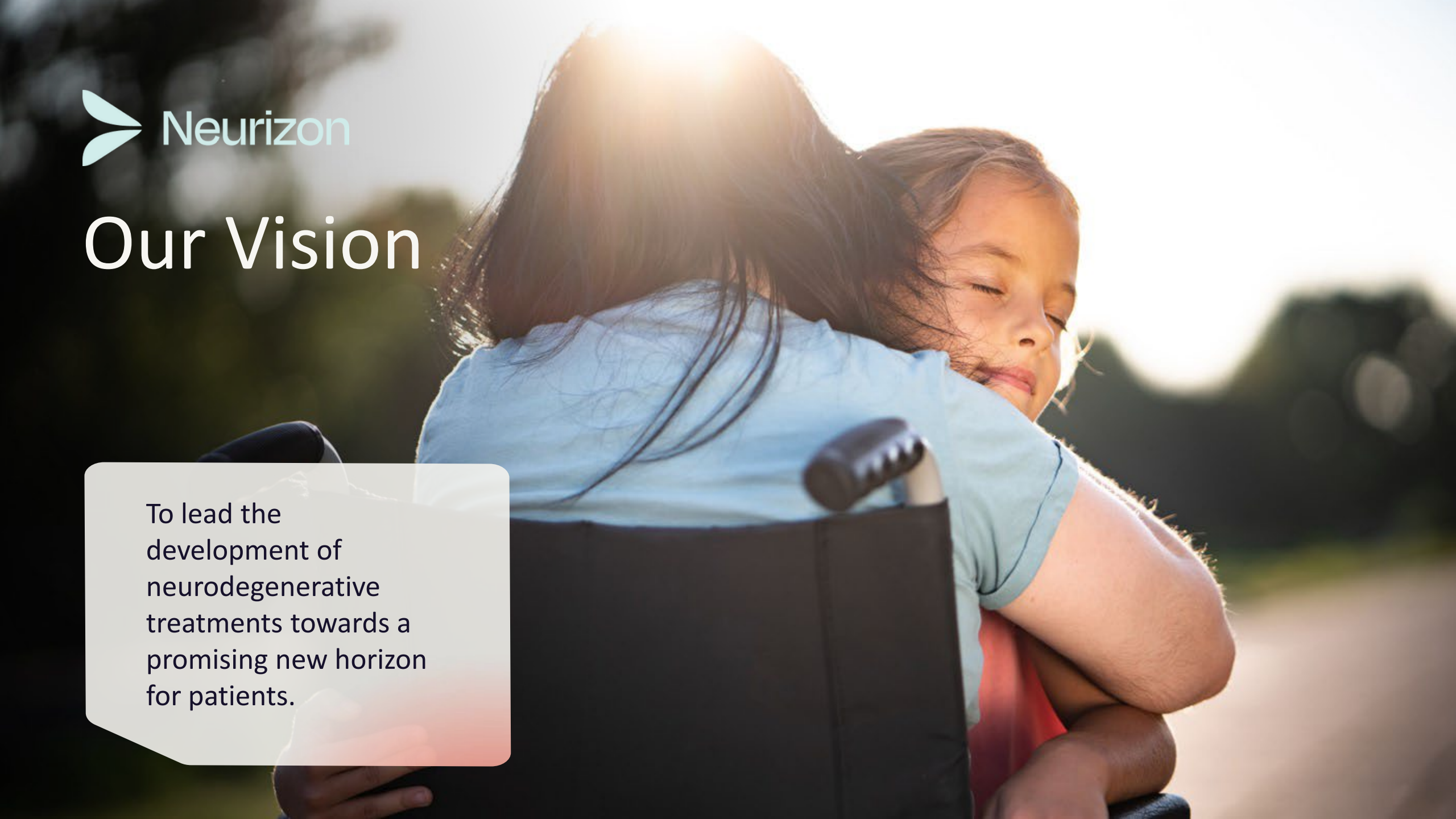
Important notice and disclaimer

Key investment risks
There are a number of risks specific to the Offer, Neurizon and of a general nature which may affect the future operating and financial performance of Neurizon and the value of an investment in Neurizon. An investment in New Shares under the Offer is subject to known and unknown risks, some of which are beyond the control of Neurizon. Neurizon does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in the 'Risks' section of this presentation when making their investment decision.

Entitlement Offer
The offer booklet for the Entitlement Offer ("Offer Booklet") is expected to be available to eligible shareholders following its lodgement with the ASX. Any eligible shareholder who wishes to participate in the Entitlement Offer should consider the Offer Booklet in deciding whether to apply under that offer. Any eligible shareholder who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the Entitlement Offer acceptance form. This presentation does not constitute financial product advice and does not and will not form part of any contract for the acquisition of New Shares including under the Entitlement Offer.

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



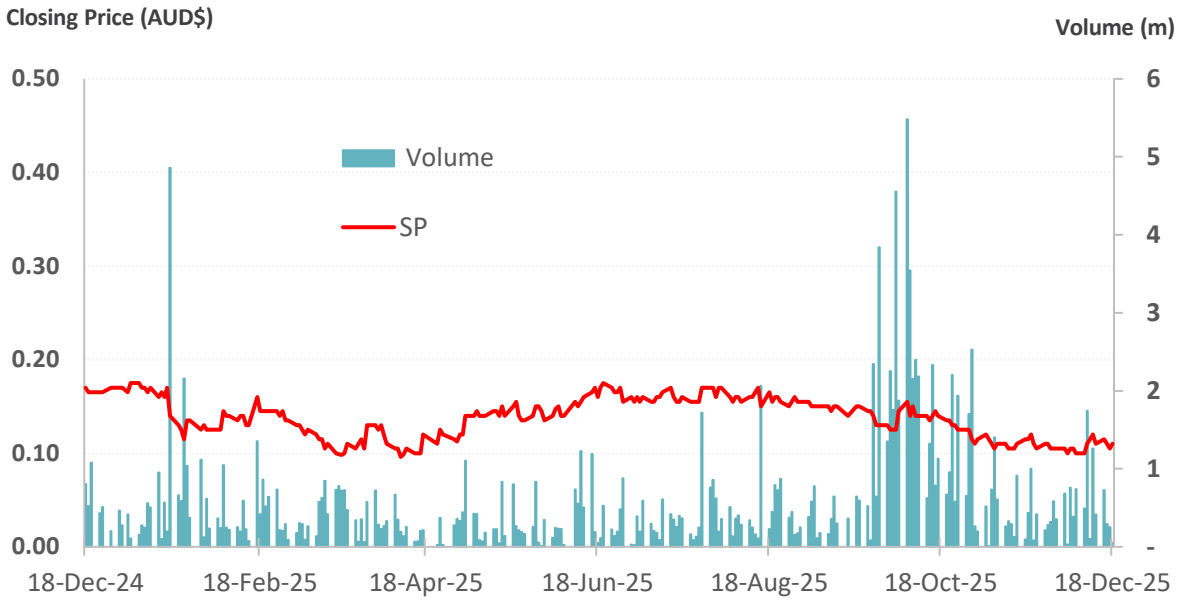
Neurizon & The Science Behind It

Neurizon

Corporate Overview

Mid-stage biotechnology company targeting human neurodegenerative diseases

Share Price Performance



Capital Structure (AUD$)	18 December 2025
Current Share Price (NUZ/NUZOA)	$0.11/ $0.02
52 Week Low / High (NUZ)	$0. 096/ $0.175
No. of Shares (NUZ) [1]	534,555,765
Listed Options (NUZOA)	116,705,765
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 18 December 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	3.09%
Dr Roger Aston	2.53%
Board & Management	3.81%

[1] Excludes 1,083,335 shares allocated to Directors and approved at the Annual General Meeting on 26 November 2025. These shares are expected to be issued in the near term.
[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

Meet Our
Board of Directors



Sergio Duchini
Chairman & Non-Executive Director

Sergio serves as a Non-Executive Director and Chair of the Audit Committee at Enlitic Inc. Additionally, he holds the position of Chair at Lymphoma Australia, a leading not-for-profit organization. Sergio previously sat on the AusBiotech Board of Directors for nine years. He also served as a Board Director at Deloitte Australia, overseeing the governance, strategy development, and stewardship of the partnership.



Dr Michael Thurn
Managing Director & Chief Executive

Michael has over 25 years experience in technical, regulatory, commercial and management roles in research organisations and industry, including early stage, fast growing, private and publicly listed biotechnology companies. Michael has led a variety of US IND applications across a range of therapeutic areas and evaluated drugs and vaccines for registration during his engagement at the TGA.



Dr Katie MacFarlane
Non-Executive Director

Katie has over 30 years of experience in the development and commercialisation of pharmaceutical products and devices. She has held senior executive positions at Arkayli Biopharma, Agile Therapeutics, Warner Chilcott, Parke-Davis (now Pfizer). Katie currently serves on the Board of Mayne Pharmaceuticals, an affiliate faculty member of the Purdue University School of Pharmacy and a Founding Member and Advisor to IPhO.



Marcus Hughes
Non-Executive Director

Marcus brings more than 20 years' experience with listed companies. He possesses extensive corporate finance experience, having led project financing and capital raisings in the industrial sector. He has held senior managerial, tax and finance roles with multi-national companies including Lend Lease, Fortescue Metals and Rio Tinto.

In addition, as announced to ASX on 26 November 2025, Justine Conway, Global Head of Business Development at Elanco Animal Health, has been appointed as a Board Observer

Meet Our Executive Team



Dr. Michael Thurn

Managing Director & Chief Executive Officer

Michael has over 25 years of experience in technical, regulatory, commercial, and management roles in research organisations and industry, including early stage, fast growing, private and publicly listed biotechnology companies. Michael has led a variety of US IND applications across a range of therapeutic areas and evaluated drugs and vaccines for registration during his engagement at the TGA.



Dan O'Connell

Chief Finance Officer

Dan has over 20 years of experience working in multinational companies, with extensive experience in accounting and finance, research and development, M&A, procurement, shared services, investor relations and communications, government and industry relations, and tax. Dan was CFO of Kingsgate Consolidated, Interim CFO of Newcrest Mining, and has held other senior finance and commercial positions at Newcrest Mining, BHP, and Ernst & Young.



Dr Jeffrey M. Brown

Chief Scientific Advisor

Dr Brown brings over two decades of drug development experience, scientific and commercial leadership, in the development of new treatments for neuropsychiatric and neurodegenerative diseases. He has overseen multiple neurology programs from early discovery through IND-enabling studies, including Huntington's disease, currently in clinical trials. He held executive roles in global biopharmaceutical companies such as Amgen, Pfizer, BMS, Alexion, Wave, Voyager, and Deep Genomics.



Sharon Tamir

ALS Program Lead

Sharon is a highly experienced drug development leader with deep expertise in ALS, spanning early discovery through late-stage clinical development. She has led ALS programs at MT-Pharma, Karyopharm Therapeutics, and United Neuroscience, advancing innovative therapies toward regulatory milestones and registration. Sharon has a strong track record in regulatory engagement, patient-centred trial design, and modern clinical execution—including digital health and real-world data integration.



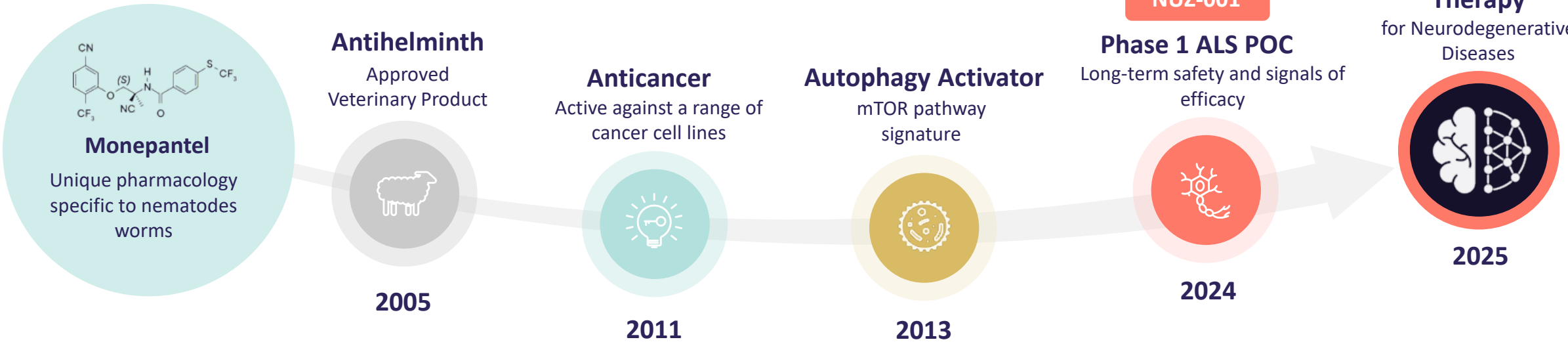
John Clark

Chief Operating Officer

John has over 20 years of pharmaceutical industry experience in phase I – IV clinical trials across numerous therapeutic areas and multiple geographical regions. John has a thorough knowledge of ICH-GCP and regulatory requirements and held clinical operations leadership roles responsible for implementing global clinical programs.

From Humble Beginnings

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



- **Monepantel (NUZ-001)** has previously undergone rigorous animal testing comparable to human drug safety requirements
- **Leveraging this historical data** and safety profiles can **save time, reduce costs, create novel therapeutic opportunities, and enable faster, safer routes to market**
- **Grant of "Method of Use" Patents in the United States and Australia** extending protection for NUZ-001 and structurally related compounds for **neurodegenerative diseases and cancer until 2041**

Global License with Elanco

Exclusive global rights to Elanco's data package and intellectual property

LICENSE AGREEMENT[1]



<u>License Agreement</u>: A foundational step in formalising Neurizon's relationship with Elanco. Critical to future global regulatory approval and commercialisation.

License: An exclusive global licensing agreement providing worldwide rights to utilise Elanco's intellectual property for the treatment, palliation, prevention, or cure of neurodegenerative diseases in humans.

Indicative Terms: Nominal upfront fee with additional approval and sale milestones and tiered single digit royalty on sales.

SUPPLY AGREEMENT



<u>Supply Agreement</u>: Agreed and planned next step in further expanding formalisation of Neurizon's relationship with Elanco.

Status: License Agreement outlines key terms for the conclusion of a Supply Agreement, including duration and price. A long-term Supply Agreement is expected to be executed in H1 CY2026.

Expected Outcome: Supply Agreement expected to provide access to a long-term, scalable source of GMP-compliant monepantel, the active pharmaceutical ingredient in NUZ-001.

Clear pathway for accelerated global commercialisation and a de-risking of global regulatory approval

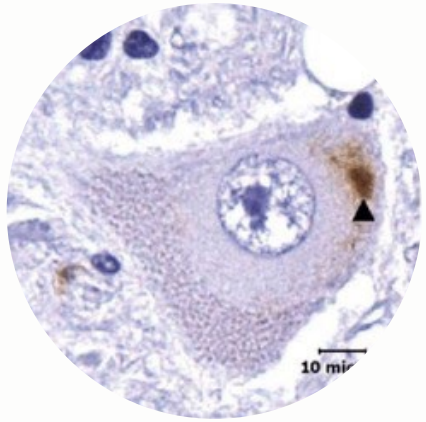
1. For further details refer to the Company's ASX announcement dated 2 July 2025.

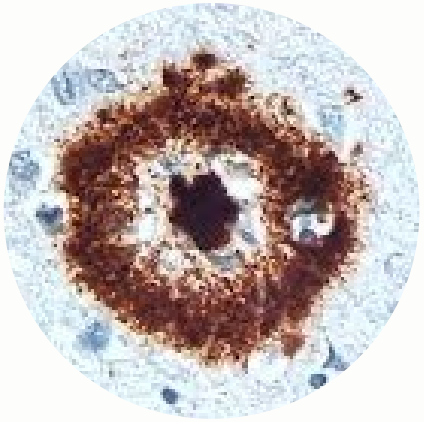
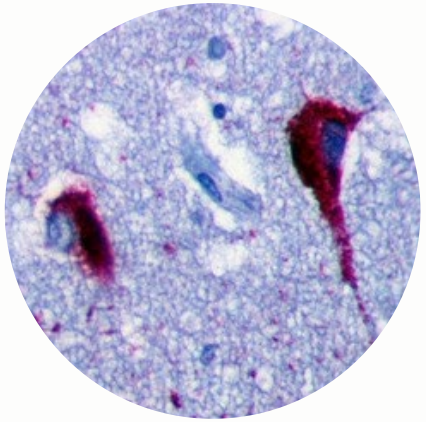
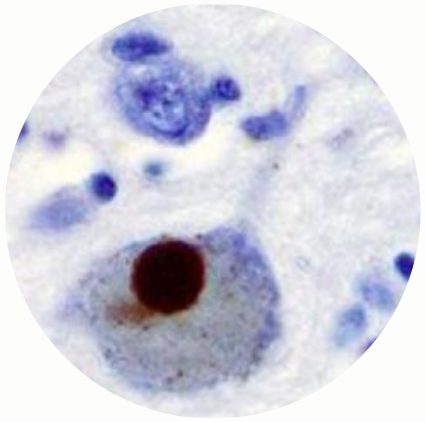
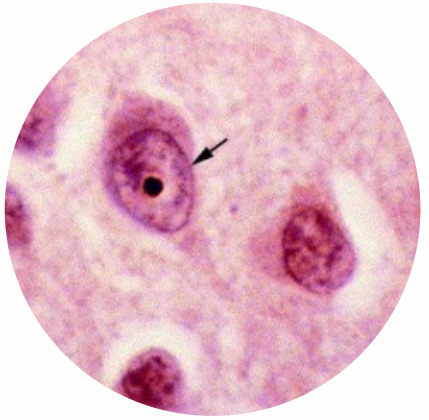
GMP = Good Manufacturing Practices

NUZ-001: A Platform Molecule for Proteinopathy-Driven Diseases

Impaired proteostasis contributes to the formation of intracellular inclusion bodies of misfolded proteins, a hallmark of neurodegenerative diseases

TDP-43	**Amyloid beta**	**Tau**	**alpha Synuclein**	**mHTT**
ALS/AD/PD/FTD/CTE	AD/PD	AD/PD/FTD/CTE/PSP	AD/PD	HD



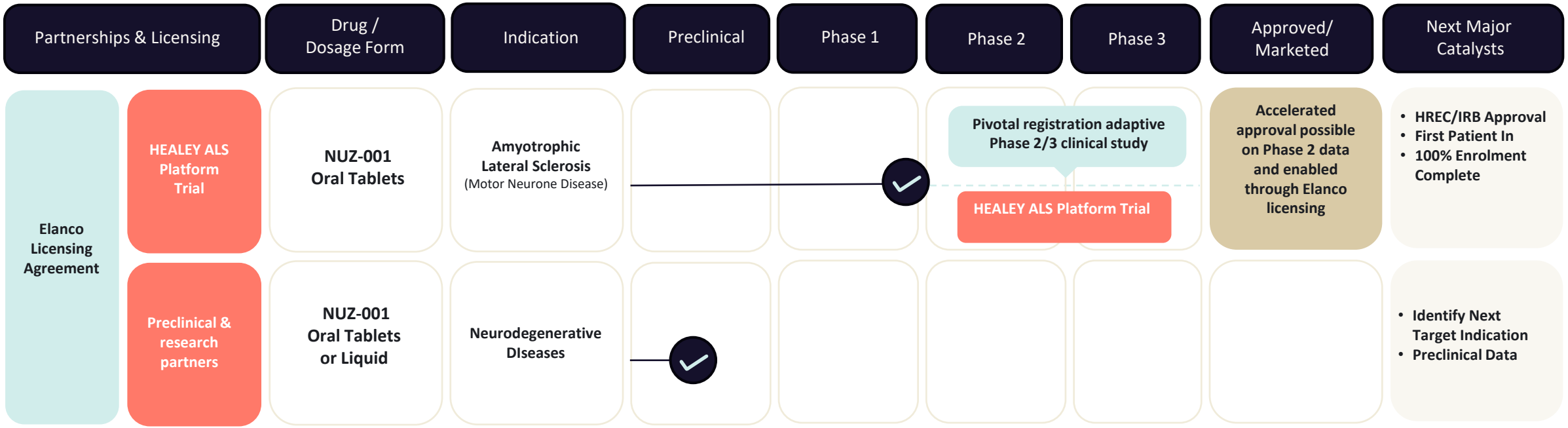





NUZ-001 represents a mechanism-driven, disease-agnostic approach to treating neurodegeneration by rebalancing proteostasis and reversing core cellular dysfunction

AD = Alzheimer's Disease; ALS = Amyotrophic Lateral Sclerosis; CTE = Chronic Traumatic Encephalopathy; FTD = Frontotemporal Dementia; HD = Huntington Disease; PD = Parkinson's Disease; PSP = Progressive Supranuclear Palsy

Our Strategic Progress

Focus is on advancing ALS clinical program by commencing enrolment in the HEALEY ALS Platform Trial (Phase 2/3)



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.

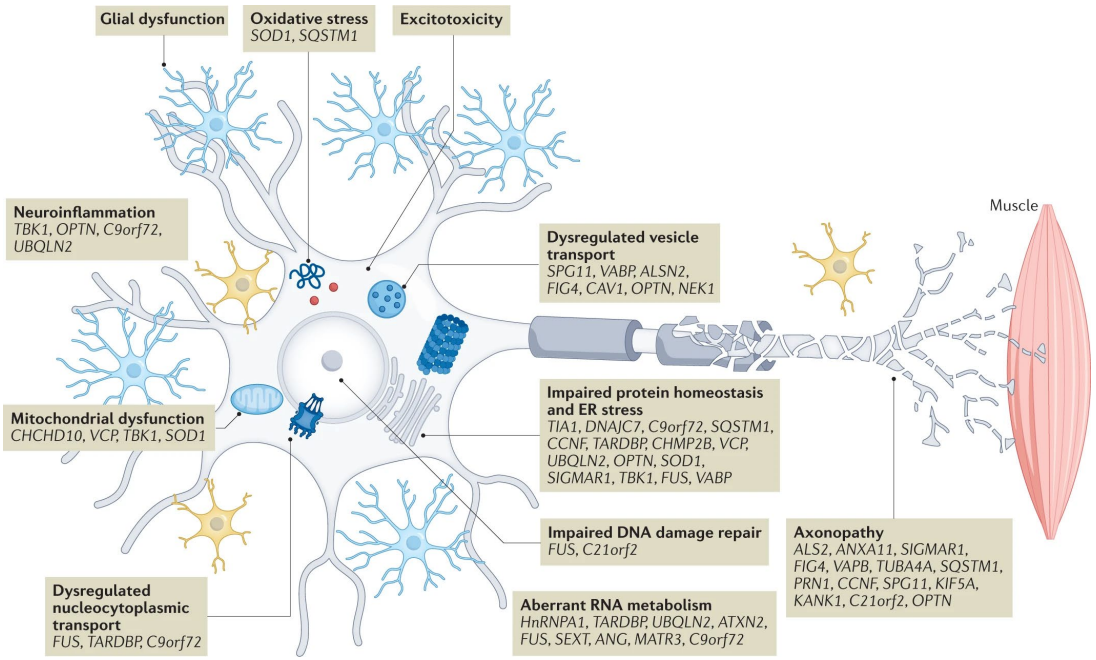
This is in part due to the complexity of the disorder, both on a clinical and molecular level.

Disease Biology

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

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

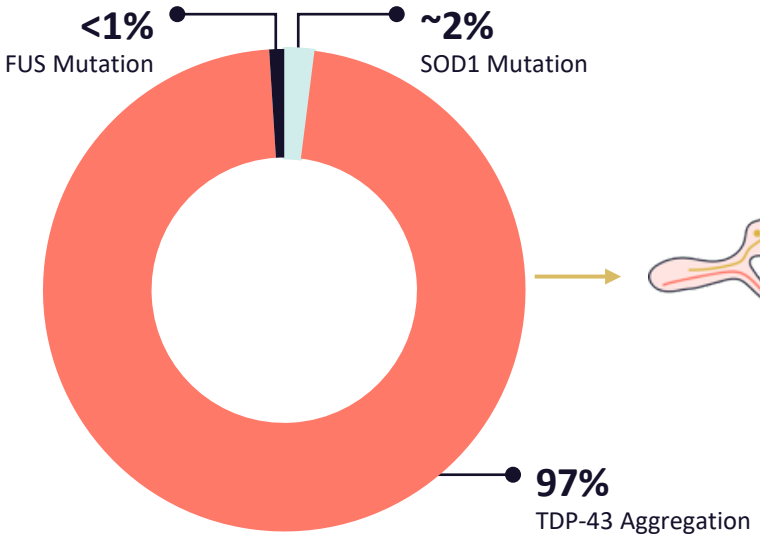
At a molecular level in ~97% of ALS cases TDP-43 protein aggregates are identified, indicating its relevance to ALS disease



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

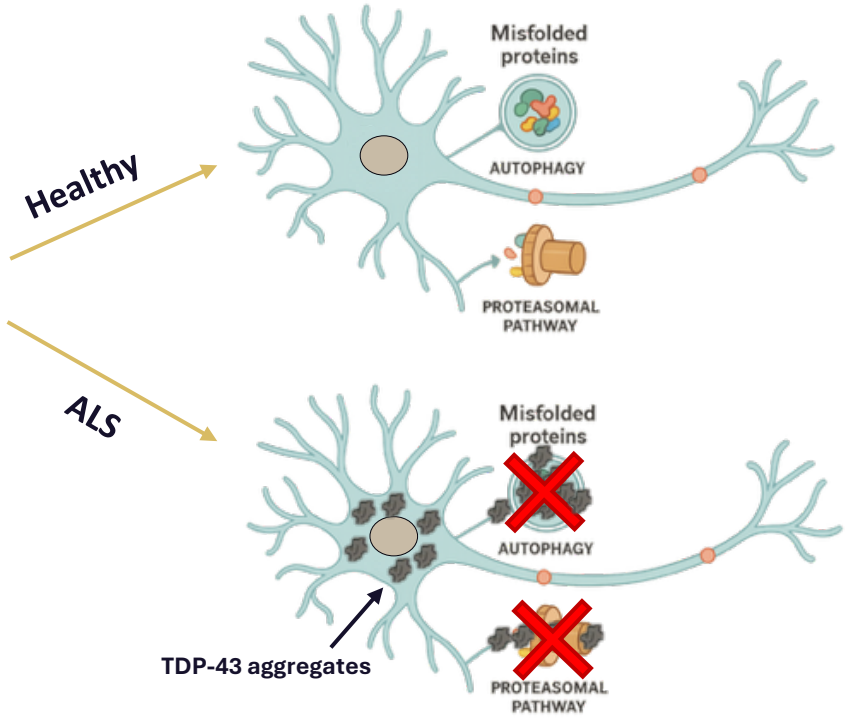
ALS Patient Population



Spinal Cord



Clearance of misfolded proteins in healthy motor neuron



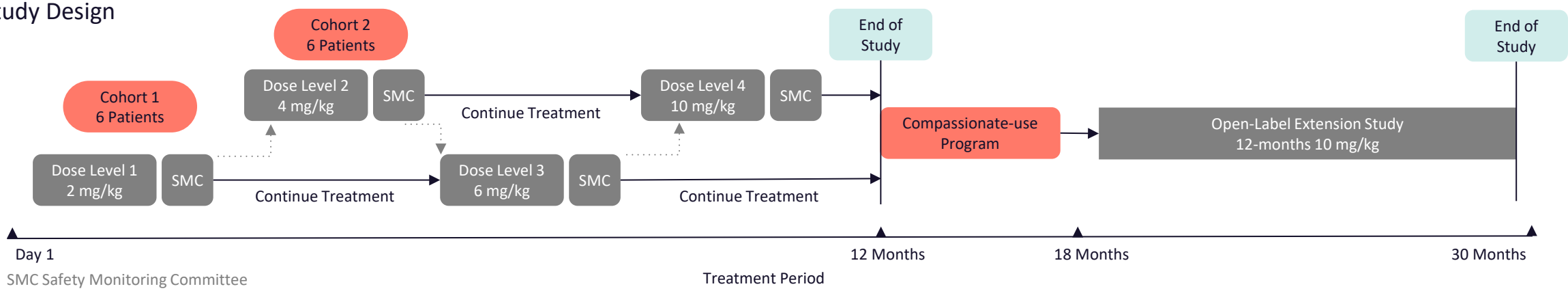
NUZ-001 enhances autophagy to maintain proteostasis

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

Phase 1 ALS MEND and Open Label Extension (OLE) Study Design

The Phase 1 MEND Study was an open-label, multicentre study involving 12 patients with ALS that commenced in October 2022 and provided patients with ongoing access to NUZ-001 through a compassionate-use program and later a 12-month open-label extension study

Study Design



Study Update



- Positive Phase 1 MEND Study top-line results released in Q1 CY24
- 12 patients continued treatment with NUZ-001 under a compassionate-use program
- 10 patients rolled-over into a 12-month Open-Label Extension (OLE) Study. The final study patient completed the treatment period earlier this year
- Top-line results demonstrated long-term safety and efficacy signals of ALS treatment with NUZ-001
- NUZ-001 has been safely used for more than 2.5 years, with five patients still receiving treatment under the TGA's Special Access Scheme
- Phase 1 and baseline OLE data used to design pivotal registration adaptive Phase 2/3 Study, expected to commence in Q1 CY2026

Phase 1 Open Label Extension

Safety and Tolerability Summary

Study drug was well tolerated during long-term administration in the OLE, with no dose-limiting toxicities and no treatment-related deaths.

	Total (n)	Related to Treatment (n)
Adverse Events	25	3
Serious Adverse Events	5	0

- No participants withdrew from study
- No serious adverse events related to study drug
- Three (30%) participants reported TEAEs possibly related to study treatment, mild to moderate
  - Raised liver enzyme, Increased hair growth, Dry mouth at night
- Four (40%) participants experienced serious adverse events, all unrelated to study drug
  - Polymyalgia Rheumatica, Pneumonia, Respiratory Failure, Soft Tissue Injury, Suicide Attempt – Overdose
- Two (20%) deaths, both unrelated to study drug
  - Pneumonia, Respiratory Failure

- No unexpected safety findings observed in the OLE compared with Phase 1 MEND.
- 5 patients still receiving treatment under the TGA's Special Access Scheme.

TEAEs = Treatment Emergent Adverse Events; MEND = Phase 1 dose escalation study

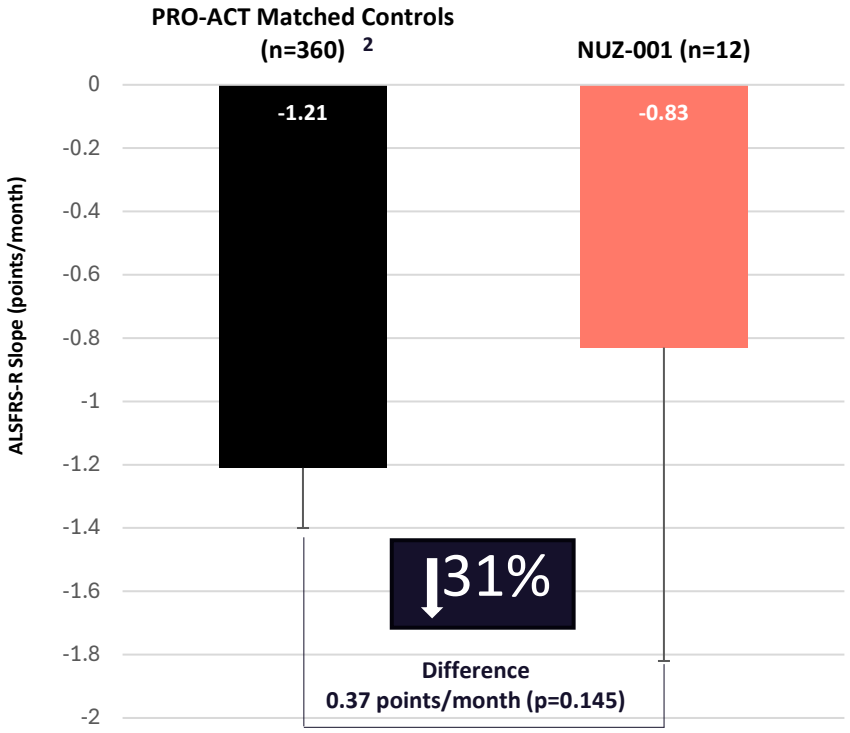


Phase 1 Open Label Extension

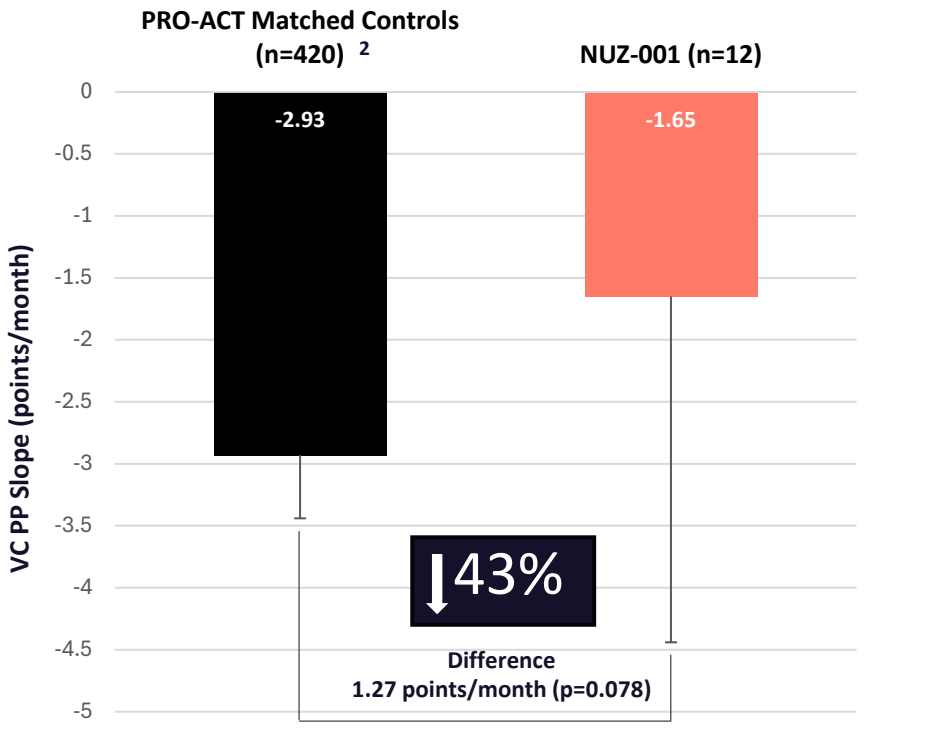
Preliminary Efficacy ALSFRS-R and SVC

Treatment with NUZ-001 across combined Phase 1 and OLE studies slowed the progression of ALS in all patients by 31% for ALSFRS-R and 43% for SVC percent predicted (PP) when compared to matched controls from the PRO-ACT historical database

Motor Function – ALSFRS-R



Respiration – SVC PP[1]



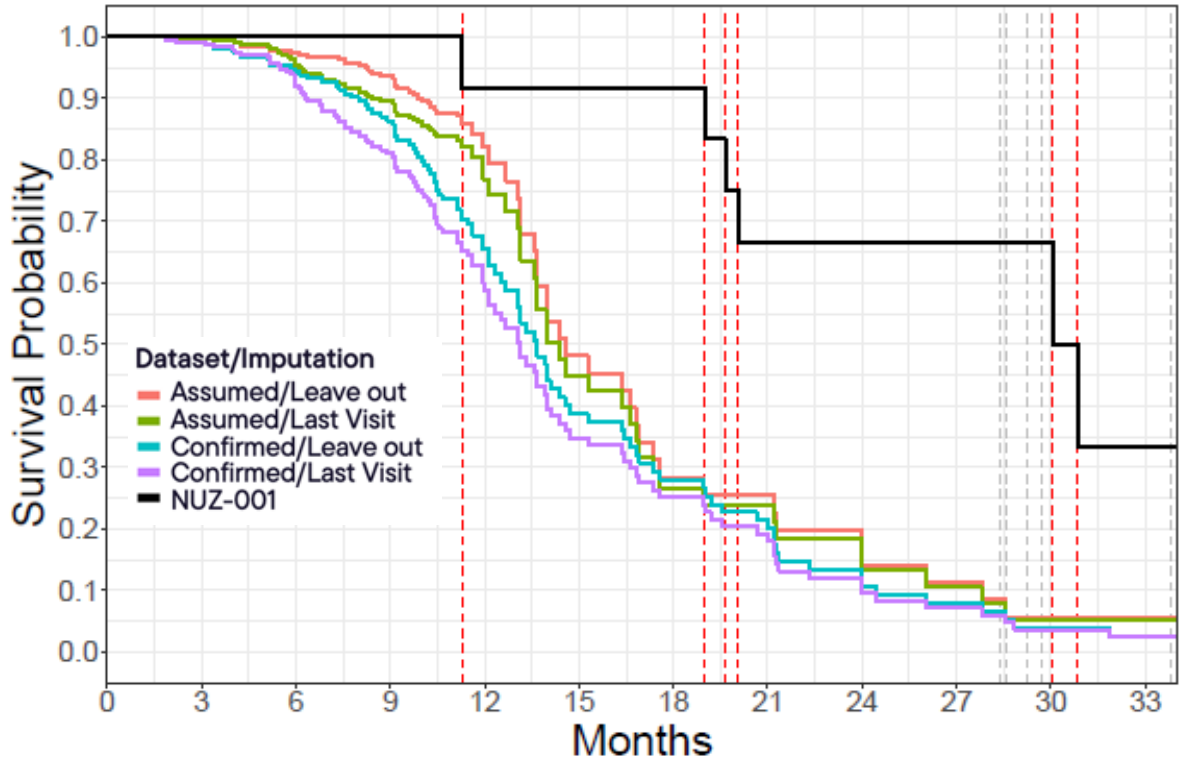
ALSFRS-R = ALS Functional Rating Scale – Revised; PRO-ACT = Pooled Resource Open-Access ALS Clinical Trials; SVC = Slow Vital Capacity

1. Forced vital capacity (FVC) was used when SVC was not collected
2. Matched on time since onset, baseline ALSFRS-R, pre-baseline slope, and disease onset location

Phase 1 Open Label Extension

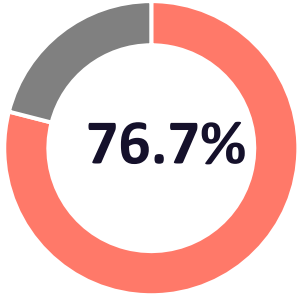
Survival Probability Analysis

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



> Doubled Life Expectancy

(X^2=13.75, p=0.00021)



Reduced risk of death

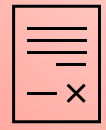
Hazard ratio of 0.233 (95% CI: (0.096, 0.566), p = 0.0013)

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

Demonstrating Meaningful Progress: FY 2026 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 – Expiry 2041



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 Platform Trial

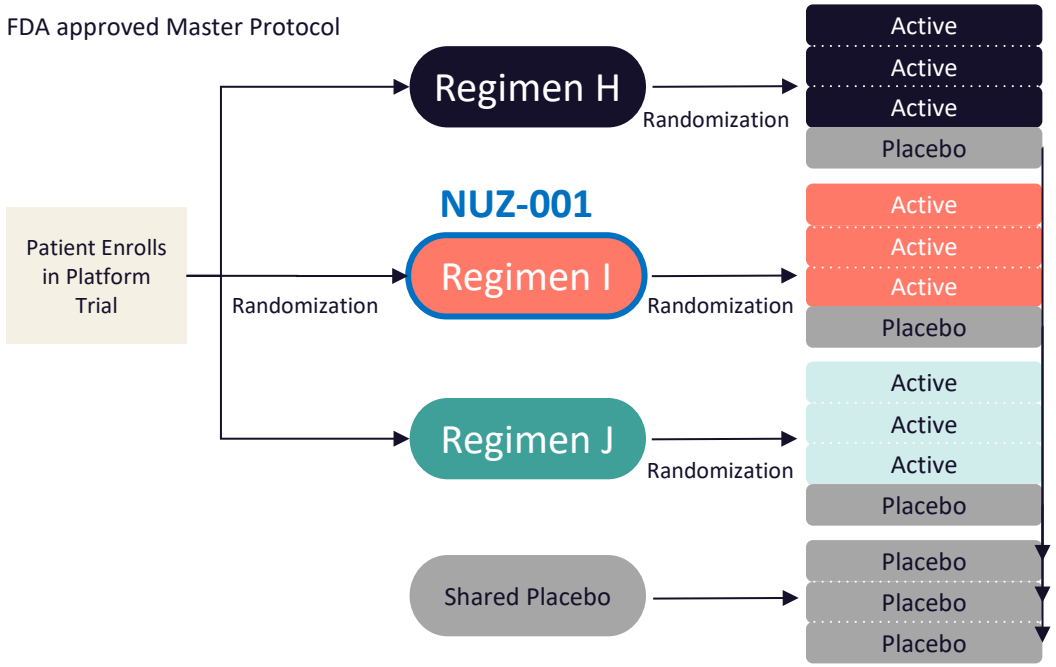
Neurizon

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



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

Completed Regimens

ucb, biohaven, prilenia, CLene NANOMEDICINE, SEELOS THERAPEUTICS, DENALI, Calico

Advantages of Platform Trials over Standard Trials

30% reduction in research cost

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

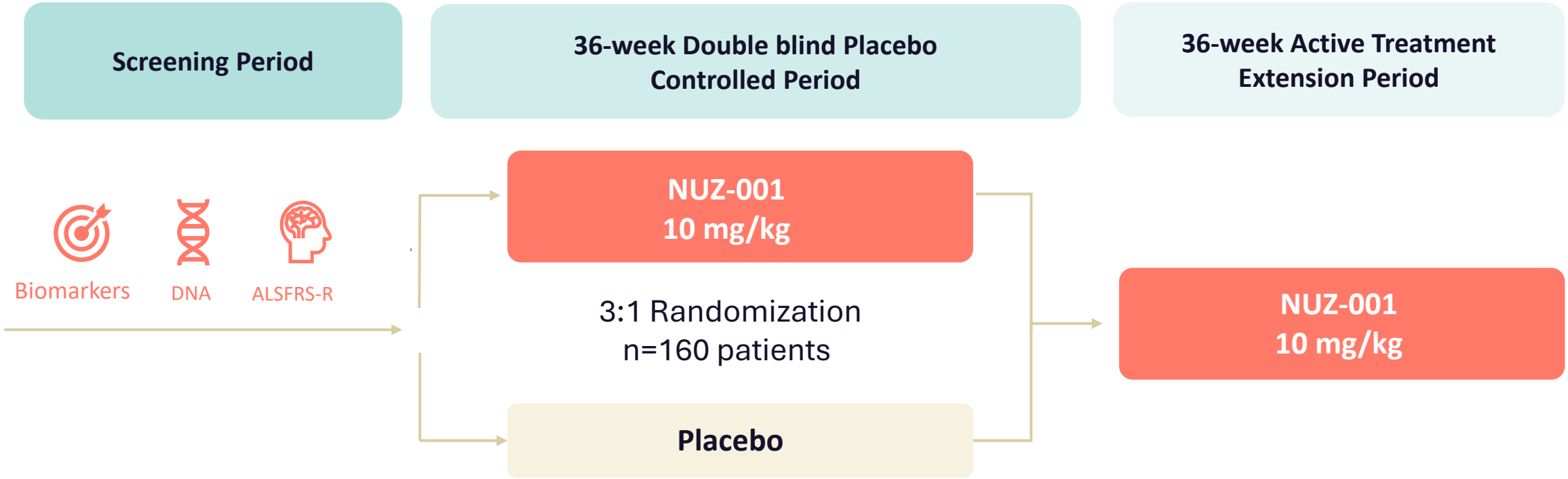
50% faster

Trial times are expected to be 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

HEALEY ALS Platform Trial Regimen ‘I’ for NUZ-001



Primary Endpoint

- Change from baseline through Week 36 in disease severity, measured by the ALSFRS-R total score and survival

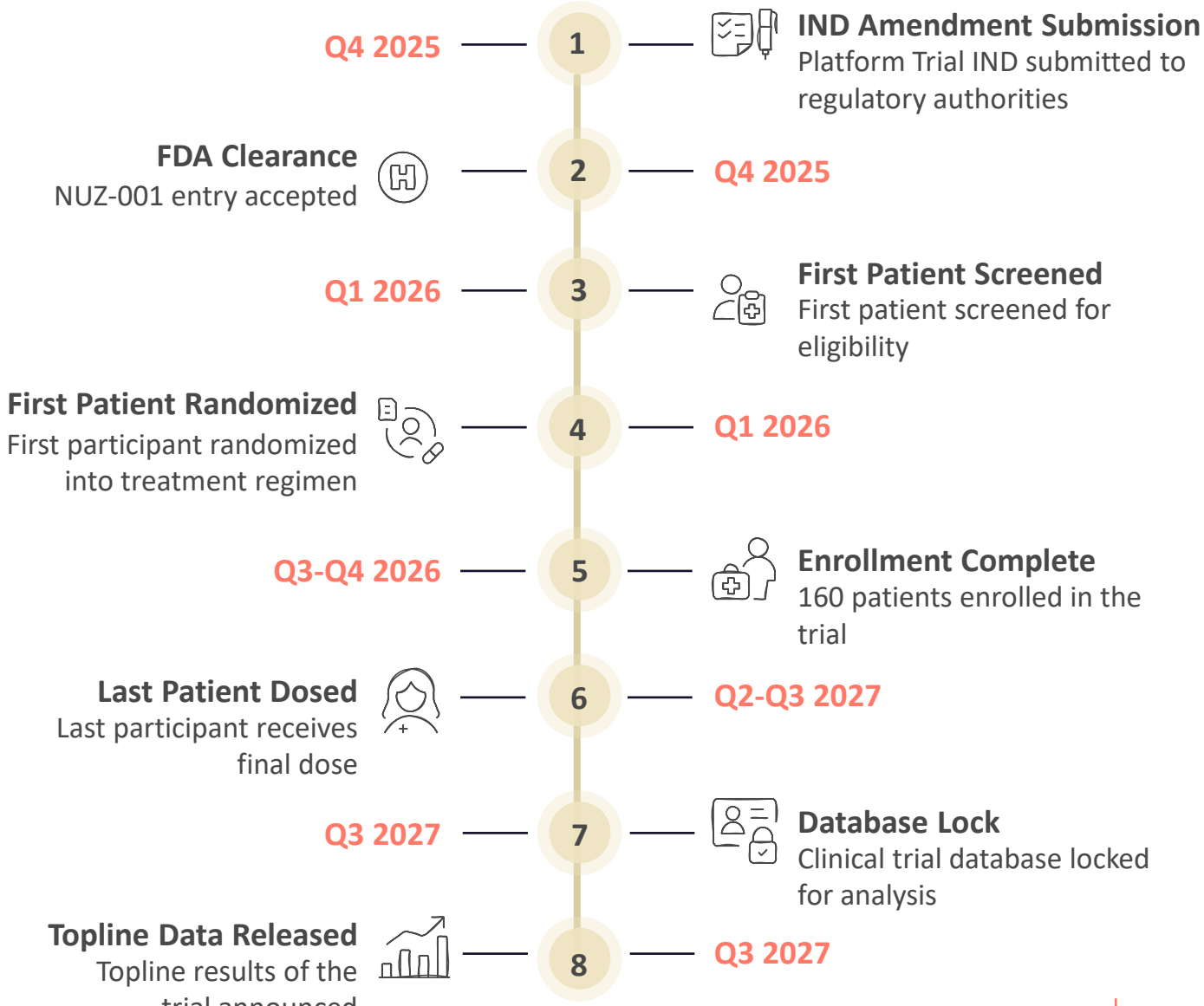
Secondary Endpoints

- Change from baseline through Week 36 in secondary efficacy measures (e.g., respiratory function via slow vital capacity (SVC))
- Survival through Week 36 (death or equivalent endpoint)

‘Regimen-I’ HEALEY ALS Platform Trial Expected Key Milestones

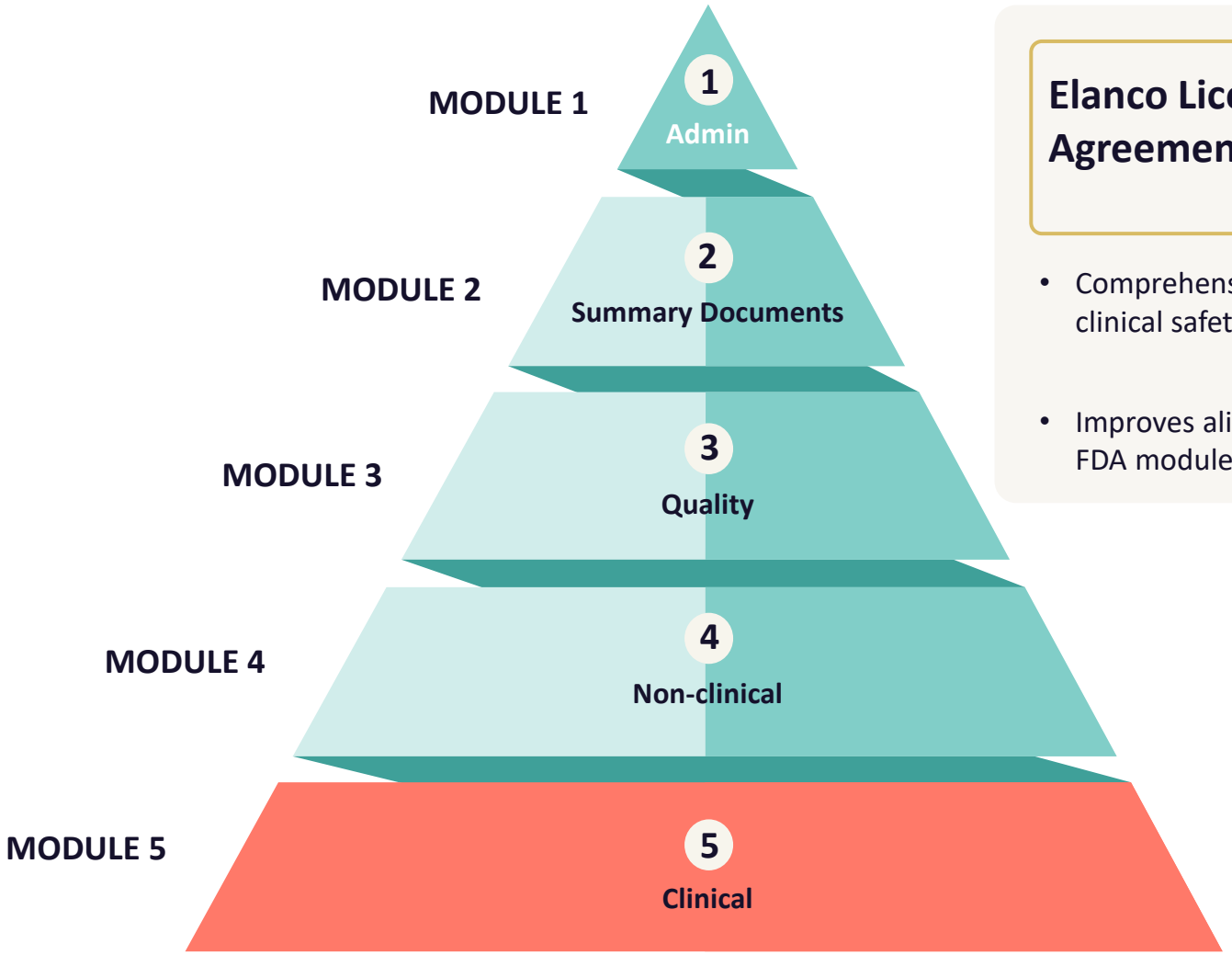
FDA cleared NUZ-001 for entry into HEALEY ALS Platform Trial.

The first patient in the trial is expected to be enrolled early in Q1 2026.



Accelerated & Streamlined Path to NDA and Launch

Elanco License Agreement



Elanco License Agreement

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

- Comprehensive non-clinical safety package
- Complete API GMP documentation of the manufacturing process for the FDA
- Improves alignment with FDA module expectations
- De-risked regulatory approval process

Future Fast Track Designation allows for rolling submission of completed modules

API = Active Pharmaceutical Ingredient; GMP = Good Manufacturing Practices; NDA = New Drug Application

Potential Near-Term Milestones

CY 25/26

Q4

- 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**
- Supply Agreement **with Elanco (H1 CY2026)**

ONGOING EFFORTS

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

HEALEY Funding Strategy

Focused on flexibly and efficiently securing adequate funding for the HEALEY ALS Platform Trial

Neurizon's strategy is to efficiently secure adequate funding for the HEALEY ALS Platform Trial, to enable the Company to commit to it[1].
The strategy is focused on protecting shareholders' interests through flexible funding and minimising dilution.

Placement[2]

- Firm commitments to raise ~A$7.1 million under the Placement, through issue of New Shares at A$0.08 per New Share
- 2-for-5 Entitlement Offer to raise up to ~A$17.1 million at A$0.08 per New Share

Research & Development (R&D) Tax Rebate

- Neurizon's Advance and Overseas Finding (AOF) provides a cash rebate for foreign R&D spend
- Cash rebate of at least 43.5% on HEALEY spend
- AOF is binding on Australian Tax Office and AusIndustry - providing an important, non-dilutive source of funds

Convertible Note Facility[3]

- Convertible Note Facility for up to A$20 million with Obsidian Global GP, LLC
- Initial draw of only A$5 million
- Committed facility - option but no obligation to use
- Includes trading restrictions to protect shareholder and optionholder interests

[1] Existing cash holdings, the Placement, the Research and Development Tax Rebate and the committed funds through the Convertible Note Facility, will provide adequate secured funding for Neurizon to commit to and commence the HEALEY ALS Platform Trial. For completeness, the Convertible Note Facility is subject to a number of conditions, including shareholder approval. See also risk titled 'Impact of funding on HEALEY ALS Platform Trial' on slide 42.
[2] For completeness, issue of Shares to Directors and Management under the Placement is subject to shareholder approval. For completeness, in addition to the Placement, the Company is also undertaking a 2 for 5 pro-rata Entitlement Offer to eligible shareholders to raise up to ~A$17.1 million, at the same Offer Price as the Placement. Any funds raised from the Entitlement Offer will be used to for working capital purposes. For further details in respect of the Placement and the Entitlement Offer, see slide 31.
[3] For further details, see slides 35 to 38.



The Offer

Neurizon

Offer Overview

Offer Structure	Up to ~A$24.2 million via the issue of up to ~303.4 million new fully paid ordinary shares in the Company ("New Shares") comprising: • an ~A$7.1 million placement via the issue of ~89.1 million New Shares to certain eligible institutional, sophisticated or professional investors ("Placement"). Includes ~9.8 million New Shares to raise ~A$0.8 million to Directors and Management subject to shareholder approval; • up to ~A$17.1 million (up to ~214.3 million New Shares) 2 for 5 non-renounceable entitlement offer ("Entitlement Offer", together with the Placement, the "Offer").
Offer Price	"Offer Price" of A$0.08 per New Share represents: • 27.3% discount to the last closing price of A$0.11 on 18 December 2025[1]; • 27.3% discount to the 5-day volume weighted average trading price of A$0.11 to 18 December 2025.[1]
Use of funds	• Funds raised from the Placement will be used to partially fund commencement of the HEALEY ALS Platform Trial. • Any funds raised from the Entitlement Offer will be used for working capital purposes. • See slide 32 for further details.
Ranking	Shares will rank equally with existing fully paid ordinary shares of the Company ("Shares") on issue from date of issue.
Lead Manager	Morgans Corporate Limited ("Lead Manager") has been appointed as placement agent (in respect of the Placement) and lead manager and bookrunner (in respect of the Entitlement Offer).
Underwriting	Neither the Placement nor the Entitlement Offer is underwritten.

1 Source IRESS.

Sources & Use of Funds

Neurizon is focused on efficiently delivering an outcome from the HEALEY ALS Platform Trial, including significantly reducing spend on non-core costs. The below table, excluding any funds raised from the Entitlement Offer, shows the sources and uses of funds to the expected topline readout[1].

Sources of Funds	**(A$m)**
Existing Cash	3.0
Placement	7.1
Research & Development Tax Rebate[2]	22.6
Obsidian Convertible Note Facility[3]	20.0
TOTAL Sources of Funds (A$)	**52.7**
Use of funds[1, 3]	**(A$m)**
Research & development:	
1. HEALEY ALS Platform Trial	35.8
2. Other R&D – Other Clinical, Preclinical, Clinical Manufacturing	6.6
Other Spend:	
1. Regulatory & Commercial Preparation	4.5
2. Governance, Finance, Other Working Capital	4.5
Expenses of Placement and Convertible Note Facility[4]	1.3
TOTAL Uses of Funds (A$)	**52.7**

[1] See also risk titled 'Future funding risk' on slide 42.
[2] The amounts reported as R&D Tax Rebate include both the FY2025 R&D receivable (net of financing) as well as forecast R&D receipts (inclusive of potential financing where appropriate to do so).
[3] Assumes full draw down under the Convertible Note Facility.
[4] Assumes a full draw down under the Convertible Note Facility as well as an estimate of advisory fees.

Indicative Timetable[1]

Trading Halt	Friday, 19 December 2025
Trading Halt Lifted and Return to Trading on the ASX, Announce Results of Placement, Announce Entitlement Offer	Tuesday, 23 December 2025
Entitlement Offer 'Ex' Date	Monday, 29 December 2025
Entitlement Offer Record Date	Tuesday, 30 December 2025
Placement Settlement Date	Wednesday, 31 December 2025
Placement Allotment Date	Friday, 2 January 2026
Entitlement Offer Documents Dispatched to Eligible Shareholders, Entitlement Offer Opening Date	Monday, 5 January 2026
Last Day to Extend the Entitlement Offer Closing Date	Before noon, Friday, 16 January 2026
Entitlement Offer Closing Date	5.00pm, Wednesday, 21 January 2026
Securities Quoted on a Deferred Settlement Basis from Market Open	Thursday, 22 January 2026
Announce Results of Entitlement Offer	Tuesday, 27 January 2026
Entitlement Offer Settlement Date	Wednesday, 28 January 2026
Entitlement Offer Allotment Date	Thursday, 29 January 2026
Commencement of Trading of New Shares Issued under the Entitlement Offer on ASX	Friday, 30 January 2026
Dispatch of Holding Statements for New Shares issued under the Entitlement Offer	Friday, 30 January 2026
General Meeting to approve Director and Management Placement Participation and Convertible Note Facility	Expected February 2026

[1] Timetable is indicative only and may be subject to change at the sole discretion of the Company, in consultation with the Lead Manager, in compliance with the ASX Listing Rules and *Corporations Act 2001* (Cth).



Convertible Note Facility

Neurizon

Convertible Note Facility

Neurizon has executed an agreement with Obsidian Global GP, LLC ("Obsidian") to establish a convertible note facility which will provide committed convertible note funding enabling drawdowns up to an aggregate of A$20 million[1] over two years from date of first purchase[2] ("**Convertible Note Facility**" or "**Facility**").

The decision to pursue the Convertible Note Facility with Obsidian reflects the outcome of an extensive and considered review and reinforces Neurizon's commitment to enhancing shareholder and optionholder value through disciplined capital management in advancing its strategy. Obsidian has partnered with many ASX listed companies, including other biotech companies.

Structured Flexibility

- Progressive optional drawdowns align with Company funding needs
- Terms of the facility allow Neurizon to consider alternative forms of capital going forward as potential alternatives to further drawdowns under the Facility

Shareholder and Optionholder Value

- The Facility supports securing adequate funding for HEALEY ALS Platform Trial
- Shareholder and optionholder value were a key focus in design of the funding strategy

Discipline

- The Facility will provide flexibility and control around the funding, while managing dilutionary impacts
- Securityholder-focused controls have been built into the terms of the Facility
- Allows continued exploration of non-dilutive forms of funding (such as regional license deals and grants)

The Facility will support Neurizon to accelerate development, unlock new value for shareholders and optionholders, and continue delivering on its mission to lead neurodegenerative disease treatment towards a new horizon of hope.

[1] The initial drawdown under the Facility will be A$5 million. The security arrangements associated with the Facility require the Company to initially place 10 million Shares with Obsidian. The Company will also enter into a general security agreement with Obsidian in respect of the Facility.
[2] The Facility is subject to a number of customary conditions, including shareholder approval.

Convertible Note Facility – Key Terms

Matter	Detail
Convertible Note Facility	The Company may create and issue convertible notes convertible into Shares ("Convertible Notes"). The Investor agrees to subscribe for the Convertible Notes in accordance with the Convertible Note Facility. Facility for up to A$20 million ("Commitment Limit"). On each "Purchase Date" (set out below) the Investor must pay the Company the relevant "Purchase Price" (set out below) and the Company must issue the relevant number of Convertible Notes, each a "Purchase": • **First Purchase**: A$5 million within 5 business days after the Company obtains shareholder approval (and any other regulatory approvals required) to the issue of the Convertible Notes; • **Subsequent Purchases**: between A$2.5 million to A$5 million at Neurizon's discretion, or such other amount as agreed between the parties, subject to an overall limit of the Commitment Limit, at times agreed between the Company and Investor, provided that: (i) the first Subsequent Purchase cannot occur prior to 1 September 2026; (ii) a Subsequent Purchase cannot occur less than 6 months after a preceding Subsequent Purchase; (iii) no Subsequent Purchase can occur after the date which is 24 months after the date of the First Purchase. In respect of the First Subsequent Purchase, the Company must have a cash balance of at least A$9.5 million immediately prior to the First Subsequent Purchase. The Company will issue the Investor the number of Convertible Notes which is the same as the number which is the actual amount paid in US$ (converted at the exchange rate agreed by the parties) by the Investor so as to procure the transfer of the relevant Purchase Price to the Company, rounded upwards to the nearest whole number.
Placement Shares	Subject to receipt of Company shareholder approval, the Company must issue 10 million Shares to the Investor on or before the Purchase Date of the First Purchase, and may be obliged to issue a further 15 million Shares during the term of the Convertible Note Facility ("Placement Shares"). Subject to receipt of Company shareholder approval, the Company will be obliged to issue some or all of the further 15 million Placement Shares to the Investor at the times and in the amounts requested by the Investor, provided that the Investor will only be entitled to make a request: • following an event of default (set out below); or • where the market value of the aggregate number of Placement Shares issued to the Investor (as determined by multiplying the aggregate number of Placement Shares by the daily VWAP for the actual trading day immediately prior to the date of the request) is less than A$500,000, and in that event, the Investor may only request the issue of such number of Placement Shares which would result in the market value of the aggregate number of Placement Shares issued to the Investor equaling A$1,000,000. The Investor may reduce the aggregate number of Placement Shares by a number of shares by notifying the Company and paying the Company for the relevant number of Shares, the price being the amount equal to the number of shares multiplied by 94% of the average of the lowest 5 daily VWAPs during the 20 actual trading days prior to the date of the notice, rounded to the nearest A$0.0001. During the term of the Convertible Note Facility, at any time the Company is required to issue Shares to the Investor upon the conversion of a Convertible Note, the Investor may elect to partially or wholly satisfy the Company's obligation to issue those Shares by reducing the aggregate number of Placement Shares by the corresponding number of Shares to be issued to the Investor upon the Conversion. If any number of Placement Shares remain outstanding following termination or expiry of the Convertible Note Facility or full repayment of the Convertible Notes ("Payment Trigger"), the Investor must within 15 actual trading days of Shares ("Payment Period") either (at the Company's election): (i) sell the Placement Shares on market and pay 100% of the net sale proceeds to the Company; or (ii) transfer the Placement Shares to the Company's nominee for no consideration, provided that, if the Payment Period has not completed by the date which is 60 days after the Payment Trigger, then the Investor must comply with option (ii) above.
Security	The Convertible Note Facility is to be secured by a general security agreement over the Company's assets ("Security Document").
Face Value	US$1.11 per Convertible Note ("Face Value"). If an Unremedied Default (set out below) occurs, the Face Value of all outstanding Convertible Notes will automatically increase by 5% in the first instance and afterward by an additional 1% for any further Unremedied Default.

Matter	Detail
Interest	No interest is payable on the Convertible Notes. If the Company fails to pay or repay any amount payable under the Convertible Note Facility when due, or any other event of default occurs, interest shall be payable on the relevant amount (on in the case of an event of default, on the amounts outstanding on the Notes) at a rate of 10% per annum, which interest shall accrue daily and shall be compounded monthly, from the date when the relevant amount payable was due, or the date of the event of default (as the case may be), until the Company pays that amount payable, or until the Company pays the amounts outstanding or otherwise remedies the event of default (as the case may be).
Maturity	In respect of Convertible Notes issued at a particular Purchase, the relevant Convertible Notes will mature 36 months after the relevant Purchase ("Maturity Date").

Conversion Prices	The Investor may convert one or more Convertible Notes on issue to them at any time at:
	• in respect of:
	  • Convertible Notes issued at the First Purchase: A$0.165;
	  • Convertible Notes issued at a Subsequent Purchase: 150% of the 5 day VWAP for the 5 actual trading days of Shares immediately prior to the date on which the Subsequent Purchase occurs,
	  (the "Fixed Conversion Price"); or
	• subject to the limitations on conversions (set out below), a price of 94% of the average of the 5 lowest daily VWAPs during the 20 actual trading days of Shares prior to the conversion notice date rounded to the nearest A$0.0001 (the "Variable Conversion Price").
	See also "Effect of event of default" set out below.

Limitations on conversions	Unless an event of default occurs, the Investor may only give conversion notices specifying that a conversion of Convertible Notes is to occur at the Variable Conversion Price as and from the day which is 60 days after the Purchase of those Convertible Notes.The Investor must not give a conversion notice where the issue of Shares under that conversion notice would cause the Investor to hold more than 9.99% of all Shares on issue at the relevant time.
Trading Restrictions	The Investor agrees not on any trading day to sell Shares in excess of the greater of: (i) 20% of the daily trading volume on that trading day on ASX and Chi-X (as reported by IRESS); and (ii) a value of A$50,000. The requirements and restrictions above will cease to apply if: (i) there is any event of default; or (ii) the daily VWAP does not exceed a predetermined threshold for any 10 consecutive actual trading days of Shares, provided that, for the avoidance of doubt, at all times the Investor must comply with Part 7.10 of the Corporations Act The Investor is also restrained from short selling.
Inability to issue Shares	If a conversion notice is issued in respect of a Convertible Note by the Investor at a time when Shares are unable to be issued by the Company, the Investor shall have the option to: (i) cancel the relevant conversion notice; or, if the Company remains unable to issue the Shares after 60 days (ii) give notice to the Company requiring the Company to redeem the relevant Convertible Notes at the greater of the value calculated using the daily VWAP for the actual trading day immediately prior to the conversion notice date and the Redemption Amount (set out below).
Redemption	• Unless an event of default occurs, the Company may at any time prior to the Maturity Date redeem some or all of the outstanding Convertible Notes at 110% of the aggregate total of the Face Values of the outstanding Convertible Notes to be redeemed ("Redemption Amount") by giving notice to the Investor ("Early Redemption Notice"). • Subsequent to the Company giving an Early Redemption Notice, the Investor may freely give conversion notices in respect of Convertible Notes the subject of an Early Redemption Notice, until the Company pays the Redemption Amount in respect of those Convertible Notes. • See also "Effect of event of default" set out below.

Convertible Note Facility – Key Terms

Matter	Detail
Conditions precedent	Conditions precedent in respect of each transaction contemplated in the Convertible Note Facility include: • the ASX not advising the Company that it considers the terms of the Convertible Notes are not both appropriate and equitable for the purposes of Listing Rule 6.1; • the Company has issued the Placement Shares to the Investor; • the Company has obtained shareholder approval to the issue of the Convertible Notes to be issued at each Purchase, which remains valid at the time of the relevant Purchase; • the Investor and the Company have agreed to the proposed exchange rate and the number of Convertible Notes in respect of the Purchase; • the Investor, the Company and its relevant financier have entered into a deed of priority to regulate the priority between the Security Document and the R&D Rebate Funding Security; and • unless otherwise agreed by the parties in writing, each of the following is satisfied immediately prior to the relevant Purchase: ○ the average daily trading volume on ASX and Cboe as reported by IRESS for the 60 trading days immediately prior to the relevant Purchase Date is at least A$50,000 per trading day; ○ the Company's market capitalisation, as reported by IRESS, is at least A$35 million; ○ no event of default has occurred and no potential event of default is subsisting; and ○ the Shares are not suspended from trading on ASX or subject to a trading halt.
Representations, warranties and indemnities	The Convertible Note Facility contains customary representations and warranties from each party in favour of the other party and an indemnity from the Company in favour of the Investor.
Conduct of business	The Convertible Note Facility contains customary conduct of business provisions for so long as there is any amount outstanding in respect of the Convertible Notes.
Events of default	Events of default include, in summary: • failure to pay or repay any amount payable under the Convertible Note Facility when due; • the Company breaches (in a material respect) the provision in the Convertible Note Facility which states, in summary, that the Company must not, without the consent of the Investor, disclose information it considers is inside information or material non-public information to the Investor; • the Company materially breaches or otherwise fails to comply in full with any of its material obligations under the Convertible Note Facility (and does not cure that breach or failure within 10 Business Days of notice of it by the Investor); • any of the materials in connection with the Convertible Note Facility is inaccurate, false or misleading in any material respect (including by omission), as of the date on which it is made or delivered; • an insolvency (or similar) event occurs in relation to the Company; • a Group company ceases, suspends, or indicates that it may cease or suspend, the conduct of all or a substantial part of its business; or disposes, or indicates that it may dispose, of a substantial part of its assets; • (subject to "Inability to issue Shares" set out above), any Convertible Notes or Shares to be issued to the Investor are not issued on the date required to be issued, or if no date specified, within 5 business days of the obligation arising; • (subject to "Inability to issue Shares" set out above), any Investor's Shares are not quoted on ASX by the fifth business day immediately following their date of issue; • in respect of the transactions contemplated in the Convertible Note Facility, the Company fails to comply with the ASX Listing Rules in any material respect and such failure is not remedied within 10 business days; • a stop order, suspension of trading, cessation of quotation, or removal of the Company or the Shares from the ASX Official List is requested by the Company or requested or imposed by any governmental authority, except for a suspension of trading not exceeding 5 trading days in a rolling twelve month period or as agreed by the Investor. For the avoidance of doubt, a "trading halt" will not be considered a "suspension of trading" for the purposes of this clause;

Matter	Detail
Events of default (continued)	• the Convertible Note Facility or a transaction contemplated by such agreement has become, or is claimed (other than in a vexatious or frivolous proceeding) by any person other than the Investor or any of its affiliates to be, wholly or partly void, voidable or unenforceable; • any third person commences any action, investigation or proceeding against any person or otherwise asserts any claim which seeks to restrain, challenge, limit, modify or delay the right of the Investor or the Company to enter into the Convertible Note Facility or to undertake any transaction contemplated under the Convertible Note Facility (other than in a vexatious or frivolous proceeding); • a security interest over an asset of a Group company is enforced; • any present or future liabilities of any Group Company for an amount or amounts totaling more than A$500,000 are not satisfied within 60 days of their due date, unless subject to a bona-fide commercial dispute in relation to the existence or amount of a liability or the date when it is due; • a Group company is in default under a document or agreement (including a governmental authorisation) binding on it or its assets which relates to financial indebtedness or is otherwise material; • the Company does not obtain a shareholder approval to the extent required for the purposes of ASX Listing Rule 7.1 or 7.4 so that a transaction contemplated under the Convertible Note Facility may proceed without breaching ASX Listing Rule 7.1; • (other than a Permitted Security Interest as defined in the PPSA and subject to all R&D Rebate Funding that the Company may obtain and R&D Rebate Funding Security that the Company may grant) any Group company grants any security interest over any of its assets without the prior written consent of the Investor; • a "change of control" occurs in respect of the Company. For the purpose of this paragraph, "change of control" means a situation or occurrence where the Company comes under the Control of a person who did not Control the Company at the date of the Convertible Note Facility; and Control means a person acquiring or holding, directly or indirectly: (i) the power to control the appointment or dismissal of the majority of directors of the Company; (ii) shares in the Company conferring 50% or more of the voting or economic interest in the Company; or (iii) the capacity to control the financial and operating policies or management of the Company; • any event of default (however described) occurs under the Security Document; • a material part of the secured property suffers total loss or destruction or damage beyond repair or damage to an extent which in the reasonable opinion of the Investor renders repair impracticable or uneconomical; and • if any of the secured money is used to finance an illegal purpose or terrorism activity.
Effect of event of default	• See "Face Value" above. • If any event of default occurs and ○ either: ▪ is not capable of being remedied; or ▪ is capable of being remedied but has not been remedied to the satisfaction of the Investor within ten business days of its occurrence; or ▪ there have been two or more previous events of default; and ○ the event of default has not been expressly waived by the Investor in writing; (an "Unremedied Default"), then the Investor may do any one or more of: ○ declare, by notice to the Company, the Redemption Amount of the amount outstanding in respect of the Convertible Notes and all other amounts payable by the Company under the Convertible Note Facility to be, whereupon they shall become, immediately due and payable by the Company to the Investor; and/or ○ give one or more conversion notices on the basis that the Conversion Price will be 85% of the lowest daily VWAP during the 10 actual trading days of the Shares prior to the date of the conversion notice; and/or ○ terminate the Convertible Note Facility; and/or ○ exercise any other right, power or remedy granted to it by the Convertible Notes Facility and/or otherwise permitted to it by law, including by suit in equity and/or by action at law.

Convertible Note Facility – Key Terms

Matter	Detail
Effect of event of default (continued)	• Upon the occurrence of an event of default or potential event of default, the Investor may, by notice to the Company, postpone any subsequent conversion, for such time as it continues (or a shorter period of time, in the Investor's discretion). • See also "Interest" above.
Law and change in law	If at any time during the term of the Convertible Note Facility: • there is a change in law which will (i) render compliance with the Convertible Note Facility illegal, unlawful, void, voidable, contrary to or in breach of any law or impossible; (ii) materially vary the duties, obligations or liabilities of the Company or the Investor in connection with the Convertible Note Facility so that the Investor's rights are materially adversely affected; (iii) otherwise materially adversely affect the rights of the Investor; or (iv) otherwise make it materially impracticable for the Investor to undertake any of the transactions contemplated under the Convertible Note Facility; or • any of the following has occurred (i) trading in securities generally in Australia has been suspended or limited for a period exceeding two consecutive business days; (ii) a banking moratorium has been declared by an Australian governmental authority; or (iii) there is a material outbreak or escalation of hostilities or another national or international calamity of such magnitude in its effect on, or material adverse change in, the Australian financial market, which makes it impracticable for the Investor, acting reasonably, to effect a Purchase or accept a conversion, and the Investor has reasonable grounds to believe that the event will, or is likely to (iv) give rise to a liability of the Investor under, or a contravention by the Investor or its Affiliates of, or the Investor or its Affiliates being involved in a contravention of, any applicable Law; or (v) materially adversely affect the rights, powers, benefits, remedies or the economic burden of the Investor (including by way of material delay or postponement); or (vi) make it materially impracticable for the Investor to undertake any of the Contemplated Transactions, then the Investor may, by notice to the Company, suspend its unperformed obligations under the Convertible Note Facility and/or terminate the Convertible Note Facility and require the Company to repay to the Investor the amount outstanding in respect of the Convertible Notes and all other amounts payable by the Company under the Convertible Note Facility.
Termination	The Convertible Note Facility may be terminated by agreement of the parties in writing at any time and otherwise: • by either party if the First Purchase has not occurred within 5 business days of the Purchase Date or such later date as the parties agree in writing (however, this right is not available to any party that is in material breach of or default under the Convertible Note Facility); or • by the Investor as set out above under "Effect of event of default" or "Law and change in law".



Risks

Neurizon

Risks

This section describes some of the potential risks associated with an investment in the Group.

An investment in the Group is subject to risks specific to the Group and its business and is also subject to general risks. Each of these risks could, if they eventuate, have a material adverse impact on the Group's business, financial position, operating and financial performance and the value of Shares, including New Shares. Many of the circumstances giving rise to these risks are beyond the control of the Group and its Directors and Management.

You should note that the risks described in this section are not the only risks faced by the Group. Additional risks (including risks of which the Group and its Directors are currently unaware) also have the potential to have a material adverse effect on the Group's business, financial position, operating and financial performance and the value of Shares, including New Shares.

Before deciding whether to invest in the Group, you should consider publicly available information on Neurizon, read this presentation carefully and in its entirety, and satisfy yourself that you have a sufficient understanding of the actual and potential risks associated with such an investment. You should consider whether an investment in the Group is suitable for you having regard to your personal circumstances, investment objectives, financial situation, tax position and particular needs. If you do not understand any part of this presentation or are in any doubt as to whether to invest in the Group, you should seek professional advice from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser.

References to the Company or Neurizon in the risk factors below include each member of the Group (unless the context requires otherwise).

Risks

Offer and Funding Specific Risks

Dilution risks of Offer

Shareholders will be diluted by the issue of New Shares under the Placement. As the Entitlement Offer is non-renounceable, entitlement rights under the Entitlement Offer cannot be traded on ASX or otherwise transferred. Eligible shareholders should note that if they do not take up all of their entitlement under the Entitlement Offer, then their percentage shareholding in Neurizon will be diluted to a greater extent than would otherwise be the case, and they will not be exposed to future increases or decreases in Neurizon's share price in respect of the New Shares which would have been issued to them had they participated in the Entitlement Offer.

Shortfall risk

The Entitlement Offer is not underwritten, which may result in a shortfall in the proceeds expected under the Entitlement Offer. Subject to the ASX Listing Rules and applicable law, the Directors reserve the right to issue any shortfall at their discretion. The issue of shortfall shares will be limited to the extent that there are sufficient Shares from eligible shareholders who do not take up their full entitlements (or who are not otherwise allocated additional New Shares under the Entitlement Offer (as applicable)). Should such a shortfall occur, the Company may need to limit the use of the funds raised under the Entitlement Offer accordingly.

Funding under Convertible Note Facility

The Convertible Note Facility, and future drawdowns under it, are conditional on a number of matters, including obtaining shareholder approval (including of each drawdown). The occurrence of an event of default under the Convertible Note Facility may also result in the termination of the Convertible Note Facility. See slides 36 to 38 for a summary of the key terms of the Convertible Note Facility.

Shareholders will be diluted by the issue of Shares to the Investor as part of the security arrangements under the Convertible Note Facility, and also by any conversion of the Convertible Notes issued by the Company to the Investor under that facility. It should be noted that it is possible under the Convertible Note Facility for the Investor to elect to satisfy the issue of Shares required by the Company upon conversion of a Convertible Note by releasing to itself the relevant number of Shares form the security arrangements. Further, if the conditions to drawdown are not satisfied, or if an event of default occurs and the Convertible Note Facility is terminated, this source of funding will not be available to the Company. See also risk titled 'Impact of funding on HEALEY ALS Platform Trial' below.

Risks

Research & Development (R&D) tax incentive risk

The Company may claim the R&D tax incentive by the Australian Government to support its ongoing research and development activities. Whilst the Company is not aware of any reason why it would not be eligible to receive the R&D tax incentive rebate in the future, no guarantee can be given that the requirements for receiving the R&D tax incentive rebate will not change such that the Company no longer becomes eligible. To this end, it should be noted that the receipt of such R&D tax incentives is a component of the Company having secured adequate funding to commence the HEALEY ALS Platform Trial. See also risk titled 'Impact of funding on HEALEY ALS Platform Trial' below.

Impact of funding on HEALEY ALS Platform Trial

Existing cash holdings, the Placement, the Research & Development Tax Rebate and the committed funds through the Convertible Note Facility, will provide adequate secured funding for Neurizon to commence the HEALEY ALS Platform Trial.

If an element of this funding strategy was not to be implemented (for example, if shareholder approval of the Convertible Note Facility or the issue of Shares to Directors and Management under the Placement was not obtained), the Company would need to seek to secure alterative funding arrangements, and there can be no assurance that appropriate funding, if and when needed, will be able to be secured on terms acceptable to the Company, or at all. This may result in the Company not being able to continue the HEALEY ALS Platform Trial, or its involvement in the HEALEY ALS Platform Trial being delayed.

Future funding risks

Biotechnology and pharmaceutical research and development activities can require funding over a long period of time to complete the development and commercialisation of biotechnology and pharmaceutical products. Whilst the Board and Management are focused on cost control with a focus on minimising the need (or amount of) any further funds required prior to the topline readout for the HEALEY ALS Platform Trial, to meet the Company's product development and clinical trial milestones (including participation in the HEALEY ALS Platform Trial beyond its commencement, additional programs and further working capital purposes) and to fund further development and/or commercialisation, the Company will require further funding. The Company may, in its absolute discretion, issue additional shares in the future that may rank ahead of, equally with or behind the Shares, whether or not secured. Additionally, convertible securities may be issued by the Company in the future, including pursuant to the Convertible Note Facility, which may be converted to equity securities. The Company may also elect to issue further Shares or convertible securities pursuant to equity incentive plans.

While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (without shareholder approval or otherwise where exceptions apply), additional equity financing (including by conversion of convertible securities, such as Convertible Notes issued under the Convertible Note Facility) may dilute the relative value of existing Shares and affect your ability to recover any value in winding up (depending on the extent that such shareholders do not subscribe to additional equity, or are otherwise not invited to subscribe in additional equity). Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms acceptable to the Company or at all. The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally.

If the Company is unable to obtain additional financing as needed, its ability to achieve its milestones or continue the development and/or commercialisation of its products would be significantly affected. The Company may be required to reduce the scope of its operations or scale back its research and development and/or clinical trials and studies as the case may be.

Risks

Company Specific Risks

Clinical development risk

The Company's lead product candidate, NUZ-001, is undergoing further clinical trials for the treatment of human neurodegenerative diseases (including as a proposed participant of the HEALEY ALS Platform Trial for Phase 2/3 studies). Clinical trials carry significant risks, and earlier results may not be predictive of future results.

The Company may face various challenges and uncertainties in conducting clinical trials across jurisdictions, including:

- delays, suspensions, or terminations due to various factors, such as patient recruitment and enrolment issues (including in relation to other participants), manufacturing and supply issues, adverse events, protocol deviations, regulatory inspections, or lack of efficacy;
- failure to demonstrate the safety, tolerability or efficacy of NUZ-001 due to unfavourable or inconclusive results or data that is susceptible to varying interpretations, or failure to meet the regulatory endpoints or other criteria required by regulators;
- changes in the regulatory requirements affecting trial design, conduct, analysis processes and marketing;
- inability to obtain or maintain the necessary approvals or licenses for trials or marketing in the intended jurisdictions;
- increased costs due to delays or unforeseen circumstances in trials;
- post-marketing obligations or restrictions, such as additional studies, safety monitoring, or risk management plans imposed by regulators, or arising from new safety or efficacy data or adverse events; and
- potential liability or harm to patients or participants during trials or after commercialisation.

Any of these risks could adversely affect the Company’s ability to participate in clinical trials and may negatively impact its business, operations, and product development.

Risks

Regulatory risk

The development and commercialisation of NUZ-001 is subject to extensive regulation by regulatory authorities and institutions (including clinics and hospitals) across multiple jurisdictions. Obtaining regulatory approval is a lengthy, costly, and uncertain process.

Even with positive clinical trial results to date, there is no guarantee that regulatory, government or institutional bodies will approve NUZ-001 for further trials, marketing and commercialisation, or will approve such trials altogether.

Authorities may require additional studies and trials, may not agree with our interpretation of the data and results obtained from such studies and trials, or may change their approval policies. There is also a risk that such approvals may be delayed, impacting the Company's readiness and ability to participate in clinical trials or meet other commercial milestones. Regulatory bodies may require further studies be done before approvals can be granted, which could require the Company to incur significant unforeseen costs.

The continued development and commercialisation of NUZ-001 is also subject to regulatory compliance with the U.S. Food and Drug Administration ("FDA") by Massachusetts General Hospital for the HEALEY ALS Platform Trial (in particular, the HEALEY ALS Platform Trial's Investigational New Drug (IND) submissions and applicable approvals), which the Company is not responsible for.

Even if NUZ-001 receives regulatory approval, it may be subject to significant post-marketing obligations and ongoing regulatory oversight. Any failure to comply with these requirements could result in the withdrawal of approval, product recalls, or other enforcement actions. Additionally, changes in regulatory policies or the introduction of new regulations could adversely affect our ability to commercialise NUZ-001.

Commercialisation risk

The Company's success will partly depend on its ability to commercialise NUZ-001 as a therapeutic, including in treating neurodegenerative diseases in humans, and any subsequent commercialisation of this drug candidate.

As noted above, the Company's products are subject to numerous regulatory approvals and controls through-out the world and these will affect both the timing and cost of bringing the Company's products to market.

Even where approvals are obtained for commercialisation, there can be no assurance that commercially attractive markets will be available to the Company during the commercialisation phase, or that any such opportunities for commercialisation can be concluded on commercially acceptable terms to the Company. Even if such terms are agreed upon, there is a risk that the performance of distributors and the delivery of contracted outcomes by collaborators will not occur due to unforeseen factors related to market conditions. Also, it should be noted that the Company does not currently have a commercial infrastructure that would allow it to launch NUZ-001. See also risk titled 'Reliance on Partners and Commercial Agreements.'

There also remains a risk that products developed by the Company may, in the future, encounter challenges in commercial-scale manufacturing or may not be economically viable to produce or market. While the Company has been able to manufacture NUZ-001 on a large scale with a third-party manufacturer, the Company's ability to manufacture NUZ-001 at a commercial scale will depend on the Company's ability to negotiate commercially appropriate supply and manufacturing agreements. No assurances can be given of the successful commercialisation of products that are being developed by the Company.

Risks

Competition risk

The biotechnology and pharmaceutical industries are highly competitive and subject to rapid and significant technological change, both in Australia and internationally. There are no guarantees about the Company's ability to successfully compete.

The Company's products will compete with existing alternative treatments that are already available to customers. A number of companies, both in Australia and internationally, are also pursuing the development of products that target the same markets and/or diseases that the Company is targeting. The Company may face competition from parties who have substantially greater resources (financial and otherwise), broader product offerings and greater market and brand presence.

Competing products may be superior to the Company's products, which would adversely impact the commercial viability of the Company's products. The Company's services, expertise or products may be rendered obsolete or uneconomical or decrease in attractiveness or value by advances or entirely different approaches developed by either the Company or its competitors.

Marketing and promotion risk

The Company's success is partly dependent on its ability to successfully market the intellectual property rights over NUZ-001 and other products it develops in the future. No assurance can be given that the Company will be able to successfully market NUZ-001 or any future products or develop new market opportunities for expansion. Also, it should be noted that the Company does not currently have a commercial infrastructure that would allow it to launch NUZ-001. See also risk titled 'Reliance on Partners and Commercial Agreements.'

Reliance on Partners and Commercial Agreements

The Company does not have and does not intend to obtain facilities capable of manufacturing NUZ-001 in commercial quantities. As such, the Company is, and will, continue to be dependent on third parties for the development and commercialisation of NUZ-001. Delays in negotiating, or a failure to enter into manufacturing and supply arrangements, may lead to delays in the Company's readiness for clinical trials, obtaining regulatory approvals and bringing products to market or may result in less favourable commercial terms for the Company once such agreements are entered.

The Company's partnerships may also expose the Company to some additional risks; its collaborators may disrupt the manufacturing or distribution of the Company's products, terminate or fail to renew agreements with the Company, experience financial difficulty, become insolvent or enter into partnerships with the Company's competitors.

Risks

Intellectual property risk

The Company's success is partly dependent on its ability to secure and maintain intellectual property rights, including patents, trademarks, trade secrets, and other proprietary information over NUZ-001 and other products it develops in the future, and to enforce such rights without infringing the proprietary rights of others. Obtaining and securing intellectual property rights are critical for protecting the Company's innovations and product offering and ensuring a competitive advantage in the market. However, there are several risks associated with the management and protection of intellectual property that the Company must navigate.

The Company currently has a portfolio of 56 granted patents and 7 pending patent applications, including 2 Australian provisional applications, covering a total of 15 different national/regional jurisdictions. The patent process is complex and can be subject to challenges and opposition from third parties. There is no guarantee that these patent applications will result in granted patents or that the claims of the Company's granted patents will provide meaningful protection. There is also a risk associated with the existence of prior inventions unknown to the Company or the patent examiners which may invalidate and patents that it owns or uses.

Additionally, the scope of patent protection may vary across different jurisdictions, potentially limiting the effectiveness of the patents.

As such, there is no assurance that the Company's patents (owned and used) will afford commercially significant protection of its technology or its products or have commercial application, or that access to these patents will mean that the Company will be free to commercialise NUZ-001 and any other drug candidates it develops in the future.

Further, if a third party accuses the Company of infringing its intellectual property rights or commences litigation against the Company for the infringement of patent or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that the Company incurs in defending third-party infringement actions would also include the diversion of Management's and technical personnel's time. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative drug candidates.

Trade secret risk

The Company relies on its trade secrets, including information relating to the manufacture, development and administration of its drug candidates. The protective measures employed by the Company may not provide adequate protection for its trade secrets. This may erode the Company's competitive advantage and materially harm its business. Further, the Company cannot be certain that others will not independently develop the same or similar technologies on their own or gain access to trade secrets.

Reliance on key personnel

The Company is dependent on the principal members of its leadership and Management team, the loss of whose services could materially adversely affect the Company and may impede the achievement of its scientific research and development objectives.

Risks

Reliance on key personnel (continued)

Given the nature of the Company's activities, its ability to continue the development of NUZ-001 and other drug candidates in the future is dependent on its ability to attract and maintain appropriately qualified personnel either within the Company or through contractual arrangements (i.e. through its partnerships with academic institutions and other biotechnology companies). If one or more of the Company's key personnel was unwilling or unable to continue in their current roles, there is a risk that the Company may be unable to recruit a suitable replacement on commercially acceptable terms or at all. The loss of any key personnel, without suitable and timely replacement, may significantly disrupt the operations of the Company's business and impede the Company's ability to implement its business plans. This may, in turn, have a materially adverse effect on both the financial performance and future prospects of the Company. The Company may also incur significant costs in recruiting and retaining new key personnel.

Contract risk

The operations of the Company currently require, and, in the future will require involvement of a number of third parties including suppliers, manufacturers and customers. With respect to these third parties and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of, (a) financial failure or default by a participant in any joint venture to which the Company may become a party; and (b) insolvency, default on performance or delivery by any operators, contractors or service providers.

Product liability risk

As with all new biotechnology and pharmaceutical products, even should the Company obtain regulatory approval, there is no assurance unforeseen adverse events or manufacturing defects will not arise. Adverse events could expose the Company to product liability claims in litigation, potentially resulting in any regulatory approval (when/if obtained) being removed and damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage and this may adversely affect the Company's profitability.

Revenues and profitability risk

The Company is currently in the research development stage and is currently not generating material revenues. The Company is focused on advancing NUZ-001 through clinical trials and regulatory approvals. As a result, the Company is not expected to generate significant revenue in the near term. The success of the Company's development programs and the ability to generate future revenues are uncertain and depend on various factors, including the successful completion of clinical trials, obtaining regulatory approvals, and achieving market acceptance.

Market penetration risk

Ultimately the Company's clinical drug candidate NUZ-001 will need to find acceptance in a competitive marketplace.

The success of NUZ-001 for the treatment of neurodegenerative diseases, as well as any other drug candidates that the Company may develop in the future, is highly dependent on the acceptance by healthcare workers, patients, and the broader medical community. Market acceptance depends on many factors, including the perceived efficacy and safety of the Company's products, cost-effectiveness compared to existing treatments, the ability to manufacture products to a sufficient quantity and quality at an acceptable cost and the ability to secure support from key opinion leaders and healthcare providers. Even if the Company obtains regulatory approvals required to commercialise and market NUZ-001, there is no guarantee that the products will achieve market acceptance.

An inability to gain market acceptance would negatively affect the future profitability of the Company.

Risks

IT system failure and cyber security risk

Any information technology ("IT") system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters. Interruption or damage to the Company's IT systems or those used by the Company could cause loss, damage or theft of information relating to the intellectual property, trade secrets, product development, company employee data, contract information, strategic and financial information, and regulatory information of (or used by) the Company, causing a disruption to business operations and in turn the financial performance and financial position of the Company. As IT and cyber-security threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities, with an adverse impact on its financial performance.

Payment of dividends

The payment of dividends on the Company shares is dependent on a range of factors, including the availability of profits, and the capital requirements of the Company's business. Any future dividends will be determined by the Company board, having regard to its operating results and financial position at the relevant time. There is no guarantee that any dividend will be paid by the Company.

Currency risk

Revenue and expenditures in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. The Company's payment obligations to some of its contractors are in foreign currencies. Accordingly, payment will be made in those countries' currencies, and may exceed the budgeted expenditure if there are adverse currency fluctuations against the Australian dollar.

Whilst the value of Convertible Notes that can be drawn down under the Convertible Note Facility is denominated in Australian dollars, the Australian dollar amount that is drawn down is converted to a US dollar equivalent, which determines the number of Convertible Notes to be issued (and which will be denominated in US dollars). Upon conversion of such Convertible Notes, the US dollar face value of the relevant Convertible Notes will be converted into Australian dollars at the then relevant exchange rate, and then the number of shares to be issued by the Company upon conversion will be calculated by reference of the relevant Australian dollar VWAP relating to the Company's Shares. Accordingly, the number of Shares of the Company to be issued upon conversion will be affected by movements in the exchange rate, along with movements in the Company's share price.

Insurance risk

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the Shares may be materially adversely affected.

Risks

General Risks

Nature of Investment

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this presentation.

General economic conditions

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption, both domestically and internationally, may have an impact on operations. The Company's future income, expenses, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

Stock market conditions

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of the Shares might trade below or above the Offer Price. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Company's operational performance.

General factors that may affect the market price of Shares include without limitation economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

Litigation

As of the date of this document, Directors are not aware of any current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

However, the Company may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes with suppliers or customers, employment disputes, indemnity claims, and occupational and other claims. There is a risk that any such litigation, claim or dispute could materially adversely impact the Company's operating and financial performance due to the significant cost and time invested by Management in investigating, commencing, defending and/or settling such matters. Any claim against the Company, if proven, may also have a sustained negative impact on its operations, financial performance, financial position and reputation.

Risks

Tax risk

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Shares are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Offer.

Pandemic

The Company's operations may be adversely affected in the short to medium term by the economic uncertainty caused by a pandemic. No guarantee can be given that governmental or industry measures taken in response to a potential future pandemic will not adversely impact the operations of the Company and are likely to be beyond the control of the Company.

Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

Unforeseen risks

There may be other risks that the Directors and Management of the Company are currently unaware of or consider immaterial, which could impact the Company, its operations, and the value and performance of its securities. These unforeseen risks could arise from various sources, including technological advancements, competitive pressures, and changes in the industry landscape.



International Offer Restrictions

Neurizon

International Offer Restrictions

This presentation does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or presentation relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this presentation, you should obtain independent professional advice.

New Zealand

This presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this presentation and any other presentation or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This presentation has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this presentation immediately. You may not forward or circulate this presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions

United Kingdom

Neither this presentation nor any other presentation relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this presentation or any other presentation, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This presentation is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this presentation.

United States

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- certain directors of the Company.

3.3 Regulatory and Development Update released by Neurizon on Friday, 2 January 2026

Neurizon Therapeutics Limited
ABN 35 094 006 023
www.neurizon.com

Neurizon Provides a Regulatory and Development Update

02 January 2026 – Melbourne Australia: Neurizon® Therapeutics Limited (ASX: NUZ & NUZOA; OTCQB: NUZTF) ("Neurizon" or "the Company"), a clinical-stage biotech company dedicated to advancing innovative treatments for neurodegenerative diseases, is pleased to provide an update on the regulatory and clinical development status of its investigational new treatment for Amyotrophic Lateral Sclerosis (ALS), NUZ-001.

NUZ-001 is being developed as a novel therapeutic approach for ALS and has the potential to address key disease mechanisms, including the inhibition of TDP-43 aggregation, which is understood to underlie motor neuron degeneration and disease progression in patients with ALS.

Regulatory Update

The Company advises that it has received regulatory correspondence from the US Food and Drug Administration (FDA) stating that its request for Fast Track Designation has been denied at this time. The FDA confirmed that ALS represents a serious condition with an unmet medical need and provided constructive feedback outlining the additional data that could support a future Fast Track Designation request as NUZ-001 advances through clinical development.

Based on NUZ-001's current stage of development, the FDA indicated that additional clinical information would be required to demonstrate its differentiation from other FDA approved therapies. Neurizon views this feedback as providing a clear regulatory pathway and will assess the additional data requirements as it continues to progress NUZ-001 and evaluates the timing of a subsequent new Fast Track Designation request.

The FDA's Fast Track program is designed to facilitate the development and expedite the review of drugs intended to treat serious or life-threatening conditions and address unmet medical needs. Clinical programs with Fast Track Designation benefit from early and more frequent communication with the FDA throughout the regulatory review process.

Development Update

The Company also reports that NUZ-001 has advanced to the next operational phases of the HEALEY ALS Platform Trial, with activities underway, including Institutional Review Board (IRB) submissions, clinical site activation, and associated study start-up activities. The Company expects the first patients to be enrolled very early this year, representing an important near-term clinical milestone.

This progress follows Neurizon's recent announcement that it has secured sufficient funding to complete the pivotal registration-adaptive Phase 2/3 clinical trial, providing clear visibility through to key clinical outcomes.

About HEALEY ALS Platform Trial

The HEALEY ALS Platform Trial (ClinicalTrials.gov identifier: NCT04297683) is a large-scale, multicentre, double-blind, placebo-controlled, adaptive Phase 2/3 clinical trial for ALS, conducted in partnership with the Network of Excellence for ALS (NEALS). The trial comprises two sequential 36-week phases: a Randomised Clinical Trial (RCT) phase followed by an Active Treatment Extension (ATE) phase. Designed to accelerate the development of promising ALS therapies, the HEALEY ALS Platform Trial evaluates multiple investigational treatments simultaneously, leverages shared infrastructure across sites, and enhances enrolment and operational efficiencies, enabling the faster generation of robust clinical data for candidates such as Neurizon's lead asset, NUZ-001.

-ENDS-

This announcement has been authorized for release by the Board of Neurizon Therapeutics Limited.

For further information, please contact:

Neurizon Therapeutics
Lidija Damjanovic
Marketing & Corporate Affairs
Email: lidija@neurizon.com
Phone: +61 (0) 425 700 504

Australia Investor Relations
Henry Jordan
Six Degrees Investor Relations
Email: henry.jordan@sdir.com.au
Phone: +61 (0) 431 271 538

U.S. Investor Relations
Matthew Selinger
Integrous Communications
Email: mselinger@integcom.us
Phone: +1 415-572-8152

About Neurizon Therapeutics Limited

Neurizon Therapeutics Limited (ASX: NUZ) is a clinical-stage biotechnology company dedicated to advancing treatments for neurodegenerative diseases. Neurizon is developing its lead drug candidate, NUZ-001, for the treatment of ALS, which is the most common form of motor neurone disease. Neurizon's strategy is to accelerate access to effective ALS treatments for patients while exploring the potential of NUZ-001 for broader neurodegenerative applications. Through international collaborations and rigorous clinical programs, Neurizon is dedicated to creating new horizons for patients and families impacted by complex neural disorders. NUZ-001 is an investigational product and is not approved for commercial use in any jurisdiction.

Neurizon Investor Hub

We encourage you to utilise our Investor Hub for any enquiries regarding this announcement or other aspects concerning Neurizon.
This platform offers an opportunity to submit questions, share comments, and view video summaries of key announcements.

To access Neurizon Investor Hub please scan the QR code or visit
https://investorhub.neurizon.com

Neurizon® is a registered trademark of Neurizon Therapeutics Limited

4. Important information

4.1 Responsibility for this Offer Booklet

This Offer Booklet (including the ASX Announcement, Investor Presentation, Regulatory and Development Update and personalised Entitlement and Acceptance Form) (**Information**) has been prepared by Neurizon. No party other than Neurizon has authorised or caused the issue of the Information, or takes any responsibility for, or makes, any statements, representations or undertakings in, the Information.

For the avoidance of doubt, to the maximum extent permitted by law, Neurizon excludes and disclaims all liability (including, without limitation, liability for negligence) for any direct, indirect, consequential, or contingent loss or damage howsoever and whenever arising from the use of any of the Information or participation in the Entitlement Offer.

4.2 Date of this Offer Booklet

This Offer Booklet is dated 5 January 2026. Subject to the following paragraph, statements in this Offer Booklet are made only as of the date of this Offer Booklet unless otherwise stated and the information in this Offer Booklet remains subject to change without notice. Neurizon is not responsible for updating this Offer Booklet.

The ASX Announcement, Investor Presentation and Regulatory and Development Update set out in Section 3 of this Offer Booklet are current as at the date on which they were released. There may be additional announcements that are made by Neurizon (including after the date of this Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Neurizon before submitting an application.

4.3 Rights attaching to New Shares

The New Shares issued under the Entitlement Offer will rank equally with existing Shares on issue from the date of their issue. The rights and liabilities attaching to the New Shares are set out in the constitution of Neurizon.

4.4 ASX quotation

Neurizon will apply to the ASX for official quotation of the New Shares under the Entitlement Offer in accordance with the ASX Listing Rule requirements. New Shares will only be issued under the Entitlement Offer after permission for their quotation on ASX has been granted. If ASX does not grant quotation of the New Shares, Neurizon will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that trading will commence in relation to the New Shares issued under the Entitlement Offer on Friday, 30 January 2026 on a normal settlement basis. Neurizon and the Lead Manager disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Neurizon or the Share Registry or otherwise.

4.5 Capital structure

After the issue of New Shares under the Entitlement Offer, the capital structure of Neurizon is expected to be as follows (subject to reconciliations, rounding of fractional Entitlements and take-up under the Entitlement Offer)[2]:

Shares on issue as at Record Date	535,789,100
Shares issued under the Placement[3]	88,830,864

[2] This assumes that (i) there is 100% take-up of entitlements under the Entitlement Offer and that the Entitlement Offer completes successfully; and (ii) no existing options / performance rights are exercised.

[3] The Shares issued under the Placement were issued after the Record Date and therefore do not carry the right to participate in the Entitlement Offer. Assumes Shareholder approval received in respect of Shares to be issued to Directors under the Placement.

Maximum number of New Shares to be issued under the Entitlement Offer	214,315,640
Total Shares on issue on completion of the Entitlement Offer	838,935,604

4.6 Reconciliation

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. This results in reconciliation issues. If reconciliation issues occur, it is possible that Neurizon may need to issue additional New Shares to ensure all Eligible Shareholders receive their full Entitlement. The price at which such New Shares would be issued, if required, is the same as the Offer Price.

Neurizon also reserves the right (in its absolute and sole discretion) to reduce the size of an Entitlement or number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if Neurizon believes in its complete discretion that their Entitlement claims are overstated, if they or their nominees/custodians fail to provide information requested to substantiate their claims, or if they are not Eligible Shareholders. In that case, Neurizon may, in its absolute and sole discretion, require the relevant Shareholder to transfer excess New Shares to a nominee at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses and expenses so caused.

By applying under the Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by Neurizon in its absolute discretion. You acknowledge that there is no time limit on the ability of Neurizon to require any of the actions set out above.

4.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your Application once it has been made.

4.8 No Entitlements trading

Entitlements are non-renounceable and so they cannot be traded on ASX or any other exchange, nor can they be privately transferred.

4.9 Risks

An investment in Neurizon involves general risks associated with an investment in the share market. The price of New Shares may rise or fall.

There are also a number of risk factors, both specific to Neurizon and of a general nature, which may affect the future operating and financial performance of Neurizon and the value of an investment in Neurizon. Before deciding to invest in Neurizon, prospective investors should carefully consider the “Risks” section of the Investor Presentation as set out in Section 3 of this Offer Booklet.

4.10 Notice to nominees and custodians

Persons who hold Shares as a nominee or custodian must not purport to accept, or make an application under, the Entitlement Offer in respect of:

(a) Beneficiaries on whose behalf they hold existing Shares who would not satisfy the criteria for an Eligible Shareholder;

(b) any Shareholder or Beneficiary that is in the United States, including any Shareholder or Beneficiary in the United States for whom the nominee or custodian holds Shares or acts; or

(c) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person who is an Ineligible Shareholder or any person in the United States or any person that is acting for the account or benefit of a person in the United States.

Neurizon is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary, including following acquisition of Entitlements on ASX or otherwise, complies with applicable laws. Neurizon is not able to provide legal advice.

Nominees and custodians may not distribute any part of this Offer Booklet, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

4.11 Continuous Disclosure

Neurizon is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports, half yearly and quarterly reports.

Neurizon is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Neurizon has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities. That information is available to the public from ASX at www.asx.com.au.

4.12 Not investment advice

This Offer Booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Neurizon is not licensed to provide financial product advice in respect of the New Shares.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should also consider whether you need to seek appropriate advice, including financial, legal and taxation advice appropriate to your jurisdiction. If, after reading this Offer Booklet, you have any questions about the Entitlement Offer or are in doubt as to what to do, you should contact your stockbroker, solicitor, accountant or other independent professional adviser.

4.13 Application Monies

Application Monies will be held in the Neurizon Entitlement Offer Account until New Shares are issued under the Entitlement Offer. This account will be established and kept by Neurizon on behalf of each participating Eligible Shareholder.

Any interest earned on Application Monies will be for the benefit of Neurizon and will be retained by Neurizon irrespective of whether New Shares are issued.

4.14 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

4.15 Offer Booklet availability

Eligible Shareholders in Australia and New Zealand can obtain a copy of this Offer Booklet during the period of the Entitlement Offer by calling the Share Registry on 1300 288 664 (for callers inside Australia) or +61 2 9698 5414 (for callers outside Australia) any time between 8.30am and 7.00pm (AEDT) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer Period, from ASX at www.asx.com.au, or accessing the Neurizon website at

https://investorhub.neurizon.com/announcements. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet.

The electronic version of this Offer Booklet on the ASX website or Neurizon website will **not** include a personalised Entitlement and Acceptance Form. Eligible Shareholders can access their personalised Entitlement and Acceptance Form either online at the offer website or by requesting a paper copy from the Share Registry:

- **Online** – personalised Entitlement and Acceptance Forms (including the BPAY® and electronic funds transfer payment details) can be accessed via the Automic Investor Portal at https://portal.automic.com.au/investor/home; or
- **Paper** – personalised Entitlement and Acceptance Forms can be sent to Eligible Shareholders via post. Please call the Share Registry on 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for callers outside Australia) any time between 8.30am and 7.00pm (AEDT) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer Period to request a paper copy.

This Offer Booklet (including the accompanying ASX Announcement, Investor Presentation and personalised Entitlement and Acceptance Form) may not be distributed or released to persons in the United States.

4.16 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

4.17 Foreign jurisdictions

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. Neurizon is not able to advise on the laws of any other foreign jurisdictions.

To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register the New Shares outside Australia or otherwise permit a public offering of the New Shares in any jurisdiction.

The distribution of this Offer Booklet (including an electronic copy) outside of Australia and New Zealand is restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

4.18 Underwriting of the Entitlement Offer

The Entitlement Offer is not underwritten.

4.19 Privacy

If you complete an Application, you will be providing personal information to Neurizon (directly or via the Share Registry). Neurizon collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so, please contact the Share Registry at the relevant contact numbers set out in the corporate directory at the back of this Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

4.20 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Neurizon, or its related bodies corporate in connection with the Entitlement Offer.

Except as required by law, and only to the extent so required, none of Neurizon, or any other person, warrants or guarantees the future performance of Neurizon or any return on any investment made pursuant to this Offer Booklet or its content.

4.21 Withdrawal of the Entitlement Offer

Neurizon reserves the right to withdraw all or part of the Entitlement Offer at any time prior to the issue of New Shares, subject to applicable laws, in which case Neurizon will refund Application Monies in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Neurizon will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Neurizon.

5. Definitions

$ or **dollars** means Australian dollars (unless otherwise stated).

AEDT means Australian Eastern Daylight Time.

Application means an application to subscribe for New Shares under the Entitlement Offer (including, if applicable, under the Oversubscription Facility).

Application Monies means the aggregate amount payable in Australian dollars for the New Shares applied for through BPAY® or electronic funds transfer, being the consideration for New Shares under the Entitlement Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it on which Shares are quoted.

ASX Announcement means the announcement released to ASX by Neurizon on Tuesday, 23 December 2025 in connection with the Placement and Entitlement Offer, a copy of which is set out in Section 3 of this Offer Booklet.

ASX Listing Rules means the listing rules of ASX (including the ASX Settlement Operating Rules, the ASX Operating Rules and the ASX Clear Operating Rules) as waived or modified by ASX in any particular case.

Closing Date means 5.00pm (AEDT) on Wednesday, 21 January 2026.

Company or Neurizon means Neurizon Therapeutics Limited (ACN 094 006 023).

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Shareholders has the meaning given to it in Section 2.6 of this Offer Booklet.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 2 New Shares for every 5 existing Shares held at the Record Date.

Entitlement and Acceptance Form means the personalised form that will accompany this Offer Booklet when it is dispatched to Eligible Shareholders to be used to make an Application in accordance with the instructions set out in that form.

Entitlement Offer means the pro rata non-renounceable entitlement offer of 2 New Shares for every 5 existing Shares held at the Record Date by Eligible Shareholders, at an Offer Price of $0.08 per New Share pursuant to this Offer Booklet.

Entitlement Offer Period means the period during which the Entitlement Offer is open.

Ineligible Shareholder means a person who is not an Eligible Shareholder.

Information has the meaning given to it in Section 4 of this Offer Booklet.

Investor Presentation means the presentation released to ASX by Neurizon on Tuesday, 23 December 2025 in relation to the Placement and Entitlement Offer, a copy of which is set out in Section 3 of this Offer Booklet.

Lead Manager means Morgans Corporate Limited ACN 010 539 607.

Neurizon Entitlement Offer Account means the account established by or on behalf of Neurizon solely for the purpose of holding any Application Monies received from Eligible Shareholders.

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Offer Booklet means this offer booklet, including the personalised Entitlement and Acceptance Form.

Offer Materials means any materials lodged or released by Neurizon in relation to the Entitlement Offer (whether before, on or after the date of this Offer Booklet), including the ASX Announcement and the Investor Presentation, and this Offer Booklet.

Offer Price means $0.08 per New Share.

Oversubscription Facility has the meaning given to it in Section 2.4 of this Offer Booklet.

Placement means has the meaning given to it in the Chairman's Letter.

Record Date means 7.00pm (AEDT) on Tuesday, 30 December 2025.

Regulatory and Development Update means the announcement to ASX by Neurizon on Friday, 2 January 2026 providing a regulatory and development update, a copy of which is set out in Section 3 of this Offer Booklet.

Related Party of Neurizon means a person set out in ASX Listing Rule 10.11.

Section means a section of this Offer Booklet.

Share means a fully paid ordinary share in the capital of Neurizon.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shareholder means a holder of a Share.

Shortfall Shares has the meaning given to it in Section 2.5 of this Offer Booklet.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

6. Corporate Directory

NEURIZON REGISTERED OFFICE AND HEAD OFFICE

Suite 2, Level 11, 385 Bourke Street,
Melbourne, VIC 3000

NEURIZON WEBSITE

Corporate information and the Neurizon Interim and Annual Reports can be found via the Company's website at https://investorhub.neurizon.com/announcements.

LEAD MANAGER

Morgans Corporate Limited
Level 29, 29 Riverside Centre, 123 Eagle Street
Brisbane, QLD 4000

SHARE REGISTRY

Automic Pty Ltd
Level 5, 126-130 Phillip Street
Sydney, NSW 2000

LEGAL ADVISER

Gilbert + Tobin
Level 25, 101 Collins Street,
Melbourne, VIC 3000

All Registry Communication to:
AUTOMIC GROUP
GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

Neurizon

Neurizon Therapeutics Limited | ACN 094 006 023

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Shares held as at the Record Date at 7.00pm (AEDT) on 30 December 2025
[CumBalance]

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSES 5.00PM (AEDT) ON 21 JANUARY 2026 (SUBJECT TO CHANGE WITHOUT NOTICE)

On 23 December 2025, Neurizon Therapeutics Limited (ASX: NUZ) (**Neurizon** or the **Company**) announced a pro rata non-renounceable entitlement offer of 2 New Shares for every 5 Shares held at 7.00pm (AEDT) on 30 December 2025 (**Record Date**) by Eligible Shareholders, at the Offer Price of $0.08 per New Share (**Entitlement Offer**). The Entitlement Offer is expected to raise up to approximately $17.1 million.

The Offer Booklet dated 5 January 2026 contains important information about the Entitlement Offer and you should read it carefully before applying for New Shares. This Entitlement and Acceptance Form should be read in conjunction with the Entitlement Offer Booklet. If you do not understand the information provided in the Offer Booklet or you are in doubt as to how you should proceed, you should contact your financial or other professional adviser. Other than as defined in this Entitlement and Acceptance Form, capitalised terms have the same meaning as defined in the Offer Booklet.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

	Payment Amount (A$0.08 per New Share)	Number of New Shares entitled
Full Entitlement	[EntPayable]	[Entitlement]

2 APPLICATION FOR THE OVERSUBSCRIPTION FACILITY

If you have taken up your full Entitlement, you are eligible to apply for additional New Shares under the Oversubscription Facility to the extent that there is any shortfall under the Entitlement Offer. To apply for additional New Shares, please make payment for the total number of New Shares you wish to apply for, including both Entitlement and additional New Shares. Payment for additional New Shares should be calculated separately from the Entitlement Payment Amount stated above.

3 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made in Australian dollars via BPAY or EFT. You do not need to return this Entitlement and Acceptance Form.

Option A – BPAY

Biller Code: [BPayBillerCd]

Ref: [BPayCRN]

Mobile & Internet Banking – BPAY®
Make this payment from your cheque or savings account.

Note: Please ensure you use the BPAY details stated above as they are unique for each offer. Your BPAY reference number or unique entitlement reference number will process your payment for your Application for New Shares electronically.

Option B – Electronic Funds Transfer (EFT)

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd
Account BSB: [CreditAccountBsb]
Account number: [CreditAccountNumber]
Swift Code: WPACAU2S

Your unique entitlement reference number:
[HolderId]-[CorporateActionID]-NUZ

IMPORTANT: You must quote your **unique entitlement reference number** as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your Application and New Shares subsequently not issued.

4 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this form by post, you have not provided your email address or elected to receive all communications electronically.

We encourage you to elect to receive Shareholder communications electronically to:

- Help the Company reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper

SCAN THE QR CODE TO VISIT INVESTOR.AUTOMIC.COM.AU AND UPDATE YOUR COMMUNICATION PREFERENCE

® Registered to BPAY Pty Ltd ABN 69 079 137 518

INSTRUCTIONS FOR COMPLETING THIS ENTITLEMENT AND ACCEPTANCE FORM

The right to participate in the Entitlement Offer is optional and is offered exclusively to persons who (i) were registered as a holder of Shares as at the Record Date; (ii) as at the Record Date, had a registered address on the Neurizon share register in Australia or New Zealand (or did not have a registered address in Australia or New Zealand but Neurizon has otherwise determined is eligible to participate); (iii) are not in the United States and are not acting for the account or benefit of persons in the United States; and (iv) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered. (**Eligible Shareholders**).

ACCEPTANCE OF OFFER

By making a BPAY or EFT payment:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the constitution of the Company.

1 Acceptance of full or partial Entitlement

If you wish to accept your full Entitlement:

- make payment by BPAY or EFT for your full Entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your Entitlement:

- calculate the payment amount for the portion of your Entitlement that you wish to take up in accordance with the partial Entitlement section of this Entitlement and Acceptance Form and
- make payment by BPAY or EFT for that portion of your Entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Application for Oversubscription Facility

If you accept your full Entitlement and wish to apply for additional New Shares in excess of your Entitlement:

- make payment by BPAY or EFT for the total payment amount of your full Entitlement AND your participation in the Oversubscription Facility by following the instructions on this Entitlement and Acceptance Form.

Note your payment for additional New Shares should be calculated separately by multiplying the number of additional New Shares you wish to apply for by the issue price, rounded up to the nearest cent.

The allocation of additional New Shares will be at the discretion of Neurizon and may be subject to scale back. Your Application for Shortfall Shares may not be successful (wholly or partially). The decision in relation to the number of Shortfall Shares in excess of your Entitlement to be allocated to you will be final. No interest will be paid on any Application Monies received and returned. Any Application Monies received for more than your full Entitlement will be treated as applying for as many additional New Shares as it will pay for in full.

3 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the Closing Date and time. Payment must be received by the Share Registry by 5.00pm (AEDT) on the Closing Date.

By making payment of Application Monies, you certify that you wish to apply for New Shares under the Entitlement Offer as indicated on this Entitlement and Acceptance Form and acknowledge that you may not withdraw your Application except as allowed by law.

It is your responsibility to ensure your BPAY reference number or unique entitlement reference number is quoted, as per the instructions in Section 3. If you fail to quote your BPAY reference number or unique entitlement reference number correctly, Automic Group may be unable to allocate or refund your payment. If you need assistance, please contact Automic Group.

Payment by BPAY: You can make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. To BPAY this payment via internet or telephone banking use your CRN on this Entitlement and Acceptance Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (**EFT**). Multiple acceptances must be paid separately. Please use your unique entitlement reference number on this Entitlement and Acceptance Form. This will ensure your payment is processed correctly to your Application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date and time, including taking into account any delay that may occur as a result of payments being made after 5.00pm (AEDT) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Entitlement and Acceptance Form. Your BPAY reference number or unique entitlement reference number will process your payment to your Application electronically and you will be deemed to have applied for such New Shares for which you have paid.

4 Elect to receive communications electronically

The Company encourages Shareholders to elect to receive their Shareholder communications electronically. This will ensure you receive all future important Shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Entitlement Offer, please contact Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 7:00pm (AEDT), Monday to Friday (excluding public holidays) or email corporate.actions@automicgroup.com.au during the Entitlement Offer Period.

5 January 2026

Dear Shareholder,

NOTICE TO ELIGIBLE SHAREHOLDERS OF PRO-RATA NON-RENOUNCEABLE ENTITLEMENT OFFER TO RAISE UP TO APPROXIMATELY $17.1 MILLION

On behalf of your Directors, I am pleased to invite you to participate in this pro rata non-renounceable entitlement offer of 2 New Share for every 5 Shares held at 7.00pm (AEDT) on 30 December 2025 (**Record Date**), at the Offer Price of $0.08 per New Share (**Entitlement Offer**).

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 2 New Shares for every 5 existing Shares in the Company held on the Record Date, being 7.00pm (AEDT) on 30 December 2025 (**Record Date**). Eligible Shareholders may also apply (in excess of their Entitlement) for additional New Shares not subscribed for pursuant to the Entitlement Offer at the same Offer Price as the Entitlement Offer (**Oversubscription Facility**).

The Offer Booklet relating to the Entitlement Offer has been given to ASX and is available to view on the ASX website and Neurizon Therapeutics Limited (**Neurizon** or the **Company**) website https://www.neurizon.com/. Further details regarding the Entitlement Offer have also been announced to the ASX and are available on ASX's website.

Neurizon will not be printing/dispatching hard copies of the Offer Booklet or Entitlement and Acceptance Forms. Instead, an electronic copy of the Offer Booklet and your personalised Entitlement and Acceptance Form is available and accessible by you (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest holding statement, and your postcode) at the following link: https://portal.automic.com.au/investor/home.

Shareholders should read the Offer Booklet and your personalised Entitlement and Acceptance Form in full prior to making an Application under the Entitlement Offer. Your Application under the Entitlement Offer must be made by making payment in accordance with the personalised payment instructions on your Entitlement and Acceptance Form which is available through Automic's online Investor Portal.

Capitalised terms have the same meaning as defined in the Offer Booklet dated 5 January 2026 unless otherwise defined.

How to Access the Entitlement Offer Documents:

1. **ONLINE** - The Offer Booklet and personalised Entitlement and Acceptance Form can be accessed via: **https://portal.automic.com.au/investor/home**
2. **PAPER** - Request a paper copy of the Offer Booklet and your personalised Entitlement and Acceptance Form by contacting the Company's Share Registry, Automic on 1300 288 664 (within Australia) or: +61 2 9698 5414 (outside Australia) at any time between 8.30am and 7.00pm (AEDT) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer Period.

To download your personalised Entitlement and Acceptance Form, you have the following 3 choices:

I already have an online account with the Automic Share registry	I don't have an online account with Automic and wish to register for one	I don't have an online account with Automic – but wish to use Automic for this Offer only
https://portal.automic.com.au/investor/home Select: "Existing Users Sign In". Once you have successfully signed in, click on "Documents and Statements". Download the Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form. **Do not return your Entitlement and Acceptance Form.**	https://singleholding.automic.com.au/signup Select *Neurizon Therapeutics Limited* from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form. **Do not return your Entitlement and Acceptance Form.**	https://singleholding.automic.com.au/login Select *Neurizon Therapeutics Limited* from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form. **Do not return your Entitlement and Acceptance Form.**

If you are unable to access https://investor.automic.com.au online, you can obtain a copy of the terms and conditions and your acceptance form – initially by calling Company's Share Registry Automic on 1300 288 664 or emailing corporate.actions@automicgroup.com.au at any time between 8.30am and 7.00pm (AEDT) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer Period and asking them to mail a paper copy of the terms and conditions and your acceptance form to you free of charge. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. To accept an offer using these paper copy documents, you will still need to make payment via BPAY® or via Electronic Funds Transfer (EFT).

Elect to receive communications electronically
You have received this letter by post, as you have not provided your email address or elected to receive all communications electronically. We encourage you to elect to receive shareholder communications electronically, to update your communication preference scan the QR code to visit https://investor.automic.com.au

The Offer closes at 5:00 pm (AEDT) on 21 January 2026.

Event	Date
Announcement of the Entitlement Offer	Tuesday, 23 December 2025
Shares quoted on an "Ex" Entitlement basis	Monday, 29 December 2025
Record date for the Entitlement Offer (7.00pm AEDT)	Tuesday, 30 December 2025
Offer Booklet and personalised Entitlement and Acceptance Form dispatched to Eligible Shareholders and Entitlement Offer opens (9.00am AEDT)	Monday, 5 January 2026
Last day to extend the Entitlement Offer Closing Date	Before noon, Friday, 16 January 2026
Entitlement Offer closes (5.00pm AEDT)	Wednesday, 21 January 2026
New Shares under the Entitlement Offer quoted on a deferred settlement basis from market open	Thursday, 22 January 2026
Results of Entitlement Offer announced	Tuesday, 27 January 2026
Settlement of Entitlement Offer	Wednesday, 28 January 2026
Issue of New Shares under the Entitlement Offer	Thursday, 29 January 2026
New Shares under the Entitlement Offer commence trading on ASX on a normal settlement basis	Friday, 30 January 2026
Dispatch of holding statements for New Shares issued under the Entitlement Offer	Friday, 30 January 2026

The above timetable (and each reference thereto or to dates therein in the Offer Booklet) is indicative only and may change. Neurizon reserves the right to amend any or all of these dates and times the timetable for the Entitlement Offer without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Neurizon reserves the right to extend the Closing Date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. All references to time are to AEDT.

For further information about how to participate in the Entitlement Offer, please contact Automic.

Email: corporate.actions@automicgroup.com.au

Phone: 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30 am and 7:00pm (AEDT) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer Period.

Yours sincerely,

Stefan Ross
Company Secretary
Neurizon Therapeutics Limited

Elect to receive communications electronically
You have received this letter by post, as you have not provided your email address or elected to receive all communications electronically. We encourage you to elect to receive shareholder communications electronically, to update your communication preference scan the QR code to visit https://investor.automic.com.au

Neurizon Therapeutics Limited
ABN 35 094 006 023
www.neurizon.com

Not for release to US wire services or distribution in the United States

5 January 2026

Dear Shareholder

Non-renounceable pro-rata entitlement offer - Notification to ineligible shareholders

On 23 December 2025, Neurizon Therapeutics Limited (ASX: NUZ & NUZOA: OTCQB: NUZTF) ("Neurizon" or the "Company") announced:

- completion of an institutional placement of new fully paid ordinary shares in Neurizon ("New Shares") to raise approximately A$7.1 million ("Placement") – includes commitments from Directors totalling approximately A$0.8 million (subject to shareholder approval); and
- a 2 for 5 pro rata non-renounceable entitlement offer of New Shares to raise up to approximately A$17.1 million ("Entitlement Offer"),

(together, the "Offer") in each case at a price of A$0.08 per New Share ("Offer Price").

Funds raised from the Placement will be used to partially fund commencement of the HEALEY ALS Platform Trial. Any funds raised from the Entitlement Offer will be used for working capital purposes. More detail is provided in Neurizon's Investor Presentation lodged with the ASX on Tuesday, 23 December 2025.

Morgans Corporate Limited acted as placement agent (in respect of the Placement) and is acting as lead manager and bookrunner (in respect of the Entitlement Offer) ("Lead Manager").

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

Details of the Entitlement Offer

The Entitlement Offer is being made by the Company without a prospectus or other disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (the "Corporations Act") (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (together, the "ASIC Instruments")).

The Entitlement Offer is not underwritten.

Neurizon has today lodged an offer booklet with the ASX, which sets out further details in respect of the Entitlement Offer ("Offer Booklet"). Terms capitalised but otherwise not defined in this letter have the meaning given in the Offer Booklet.

The expected date of issue of New Shares under the Entitlement Offer is Thursday, 29 January 2026.

Eligibility criteria

Neurizon has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers to Neurizon shareholders in certain countries in connection with the Entitlement Offer. The restrictions upon eligibility are due to a number of factors, including the small number of Neurizon shareholders in each of those countries, the number and value of fully paid ordinary shares in Neurizon

("Shares") those Neurizon shareholders hold and the cost of complying with the applicable laws and regulations and the requirements of any regulatory authority in jurisdictions outside Australia and New Zealand.

Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), Neurizon wishes to inform you that it will not be extending the Entitlement Offer to you, Neurizon will not be sending a copy of the Offer Booklet to you and you will not be able to subscribe for New Shares under the Entitlement Offer.

Eligible Shareholders are those persons who:

- were registered as a holder of Shares as at the Record Date, being 7.00pm (AEDT) on Tuesday, 30 December 2025;
- as at the Record Date, had a registered address on the Neurizon share register in Australia or New Zealand (or did not have a registered address in Australia or New Zealand but Neurizon has otherwise determined is eligible to participate);
- are not in the United States and are not acting for the account or benefit of persons in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Shareholders who are not Eligible Shareholders are "Ineligible Shareholders" and are consequently unable to participate in the Entitlement Offer.

Non-renounceable offer

The Entitlement Offer is non-renounceable. Entitlements in respect of New Shares you would have been entitled to if you were an Eligible Shareholder will lapse. A number of New Shares equal to the number that you would otherwise be entitled to subscribe for under the Entitlement Offer may be acquired by Eligible Shareholders under the Oversubscription Facility at the Offer Price. As a result, no amount will be payable by you and you will not otherwise receive any payment or value for entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Shareholder.

The directors of Neurizon reserve the right to issue any New Shares not issued in the Entitlement Offer ("Shortfall Shares") to new investors or existing Shareholders within 3 months of close of the Entitlement Offer at a price no less than the Offer Price. The allocation of Shortfall Shares will be within the complete discretion of Neurizon, having regard to factors such as Neurizon's desire for an informed and active trading market, its desire to establish a wide spread of shareholders, the size and type of funds under management of particular investors, the likelihood that particular investors will be long-term shareholders, and any other factors Neurizon considers appropriate.

Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of ASX (www.asx.com.au).

Further information

If you have any questions regarding the Entitlement Offer, please contact Neurizon's Share Registry on 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for callers outside Australia) any time between 8.30am and 7.00pm (AEDT) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Thank you for your continued support of Neurizon and I trust you understand Neurizon's position on this matter.

Yours sincerely



Sergio Duchini
Chairman, Neurizon Therapeutics Limited

-ENDS-

This announcement has been authorized for release by the Board of Neurizon Therapeutics Limited.

For further information, please contact:

Neurizon Therapeutics
Lidija Damjanovic
Marketing & Corporate Affairs
Email: lidija@neurizon.com
Phone: +61 (0) 425 700 504

Australia Investor Relations
Henry Jordan
Six Degrees Investor Relations
Email: henry.jordan@sdir.com.au
Phone: +61 (0) 431 271 538

U.S. Investor Relations
Matthew Selinger
Integrous Communications
Email: mselinger@integcom.us
Phone: +1 415-572-8152

IMPORTANT NOTICE AND DISCLAIMER

The Entitlement Offer is being made by Neurizon in accordance with section 708AA of the Corporations Act as modified by the ASIC Instruments, meaning that no prospectus or other disclosure document needs to be prepared.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Neurizon and the Lead Manager. Each of Neurizon and the Lead Manager and each of their respective related bodies corporate (as defined in the Corporations Act) and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents and advisers disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in Neurizon.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this document is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

Not an offer of securities

This letter has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this letter have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

About Neurizon Therapeutics Limited

Neurizon Therapeutics Limited (ASX: NUZ) is a clinical-stage biotechnology company dedicated to advancing treatments for neurodegenerative diseases. Neurizon is developing its lead drug candidate, NUZ-001, for the treatment of ALS, which is the most common form of motor neurone disease. Neurizon's strategy is to accelerate access to effective ALS treatments for patients while exploring the potential of NUZ-001 for broader neurodegenerative applications. Through international collaborations and rigorous clinical programs, Neurizon is dedicated to creating new horizons for patients and families impacted by complex neural disorders. NUZ-001 is an investigational product and is not approved for commercial use in any jurisdiction.

Neurizon Investor Hub

We encourage you to utilise our Investor Hub for any enquiries regarding this announcement or other aspects concerning Neurizon.
This platform offers an opportunity to submit questions, share comments, and view video summaries of key announcements.

To access Neurizon Investor Hub please scan the QR code or visit https://investorhub.neurizon.com

Neurizon® is a registered trademark of Neurizon Therapeutics Limited.