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

Quarterly Report & Appendix 4C: Q2 FY26

Highlights:

Clinical and regulatory development activity

- **US FDA lifted the clinical hold on NUZ-001 Investigational New Drug (IND) application – a key regulatory inflection point and cleared the path for clinical development of NUZ-001 in the treatment of ALS**
- **Subsequent FDA clearance granted for NUZ-001 to enter the HEALEY ALS Platform Trial, with NUZ-001 officially confirmed as Regimen I following completion of the FDA's 30-day review of the protocol amendment**
- **Entry into the HEALEY ALS Platform Trial positions NUZ-001 at the centre of global ALS drug development, leveraging a highly efficient, multi-centre adaptive trial design that accelerates enrolment, data generation and regulatory decision-making, while reducing execution risk compared to traditional standalone trials**
- **Successful production run of three registration batches of NUZ-001 tablets undertaken by leading contract manufacturer, Catalent – a key milestone in support of additional regulatory submissions with the FDA and future commercialisation pathways**
- **Australian patent granted covering NUZ-001 for the treatment of neurodegenerative diseases, providing long-term IP protection through to May 2041 across key therapeutic indications including ALS, Alzheimer's disease, Huntington's disease and Parkinson's disease**
- **Australian patent strengthens Neurizon's global IP portfolio and complements the expedited U.S. patent granted earlier in 2025**
- **Presented preclinical and methodological research at the 2025 NEALS Annual Meeting, highlighting NUZ-001 's brain penetration and reduction of TDP-43 aggregation, alongside innovative trial-design approaches developed in collaboration with leading academic and statistical experts**

Corporate Activity

- **Strengthened strategic partnership with Elanco Animal Health with the appointment of senior Elanco executive, Ms Justine Conway (Global Head of Business Development) as Board Observer**
- **Expanded US capital markets presence with Neurizon® common shares approved for trading on the OTCQB® Venture Market in the U.S. under code NUZTF, and appointment of US investor relations firm, Integrous Communications, to strengthen North American capital markets presence**
- **Successfully held Annual General Meeting in November, providing shareholders with an update on the Company's strategy, progress across its development programs, and ongoing commitment to strong governance and transparent communication**
- **Executed a strategic funding package focused on flexibly and efficiently securing adequate funding for the HEALEY ALS Platform Trial, including;**
  - **A placement supported by both new and existing sophisticated and professional investors, including the Neurizon Board, which raised approximately $7.1 million via a placement at $0.08 per share.;**
  - **Execution of a $20 million strategic convertible note facility with New York-based Obsidian Global GP, LLC, providing access to funds over a two-year period; and**
  - **A 2-for-5 pro rata non-renounceable entitlement offer to Eligible Shareholders that raised $5.88 million and was well-supported, with strong participation and oversubscriptions from eligible Shareholders.**
- **Combined funding package, together with existing cash reserves and anticipated R&D tax rebates, provides full funding certainty for both phases of the HEALEY ALS Platform Trial, including the Randomised Clinical Trial and Active Treatment Extension, while strengthening the balance sheet ahead of key clinical and regulatory developments**

Post Quarter-End Activities

- **Post balance-date Neurizon advised that it has advanced to the next operational phases of the HEALEY ALS Platform Trial, with the approval of Institutional Review Board (IRB) submissions, clinical site activations, and associated study start-up initiatives**
- **Held a live webinar presentation for shareholders and partners alike outlining Company's clinical strategy for lead asset NUZ-001, key near-term milestones, and broader execution priorities for CY2026.**
- **Secured registered trademark protection for NEURIZON® across all priority global markets, including the United States, the European Union, the United Kingdom, Australia and Japan, supporting the Company's long-term commercialisation strategy in its value-creation markets**
- **Received approximately $4.35 million in net cash from the Australian Government's R&D Tax Incentive for FY2025, representing a 48.5% rebate on eligible R&D activities and providing non-dilutive funding to support ongoing clinical and preclinical development across the NUZ-001 program**

30 January 2026 – Melbourne, Australia: Neurizon® Therapeutics Limited (ASX: NUZ & NUZOA) ("Neurizon" or "the Company"), a clinical-stage biotech company dedicated to advancing treatments for neurodegenerative diseases, is pleased to provide its Quarterly Activities Report and Appendix 4C for the period ended 31 December 2025.

Operations during the quarter were highlighted by significant regulatory, clinical and corporate milestones that collectively position the Company for late-stage clinical development of its lead asset, NUZ-001. During the quarter, the US Food and Drug Administration (FDA) lifted the clinical hold on NUZ-001's Investigational New Drug application (IND) application and clearing the pathway for progression into advanced clinical trial in the US. This milestone was subsequently followed by FDA clearance for NUZ-001 to enter the HEALEY ALS Platform Trial, with NUZ-001 confirmed as Regimen I, representing official inclusion in the world's leading adaptive Phase 2/3 ALS clinical development platform.

In parallel with regulatory progress, Neurizon continued to de-risk its development and commercial pathway with the completion of GMP tablet registration batches for NUZ-001, strengthening manufacturing readiness ahead of pending regulatory submissions. The Company also enhanced its long-term value proposition with the grant of an Australian patent covering NUZ-001 across multiple neurodegenerative indications, extending intellectual property protection through to May 2041 and reinforcing the platform potential of the asset beyond ALS.

Strategically, Neurizon further strengthened its relationship with Elanco Animal Health through the appointment of a senior Elanco executive as Board Observer, reflecting ongoing alignment and collaboration following the global licensing agreement that underpins NUZ-001's regulatory and manufacturing blueprint. These developments were supported by the execution of a comprehensive funding package to fully underwrite participation in the HEALEY ALS Platform Trial, materially strengthening the balance sheet, extending capital runway and positioning Neurizon to focus on execution, clinical delivery and value creation as it enters CY2026.

Throughout the quarter, Neurizon continued its strong engagement with the community and maintaining its commitment to good corporate citizenry through fundraising campaigns and event participation to highlight the ongoing impact of ALS on the community. The Company will continue to prioritise its community and shareholder engagement initiatives alongside the ongoing development of its clinical development.

Managing Director and Chief Executive Officer, Dr Michael Thurn commented: "We're pleased to present the Quarterly Activities Report for Neurizon ahead of an exceptionally exciting year for the Company, following the FDA's decision to lift the clinical hold on our lead asset, NUZ-001, and provide formal clearance for inclusion in the HEALEY ALS Platform Trial. These developments reflect the strength and completeness of our scientific, clinical and manufacturing submissions, as well as the disciplined and constructive engagement we have maintained with the regulator throughout this process. Successfully navigating this pathway has materially de-risked NUZ-001 and positions the program for late-stage clinical evaluation within a globally recognised trial framework."

"With NUZ-001 now confirmed as Regimen I in the HEALEY ALS Platform Trial, manufacturing completed to commercial standards, and funding secured to fully support trial execution, we entered the year with a clear focus

on execution. Our priorities are to advance site activation and patient enrolment, generate high-quality clinical data, and continue to pursue regulatory readiness while exploring broader platform opportunities for NUZ-001 across additional neurodegenerative diseases to unlock its capabilities as a platform molecule."

"Importantly, the funding structure we have put in place provides both certainty and flexibility, allowing us to pursue value-maximising outcomes rather than reactive financing. As we move through CY26, Neurizon is well positioned to execute on its clinical strategy, deepen strategic partnerships, and progress toward accelerated regulatory pathways, with the ultimate goal of delivering meaningful progress for people living with ALS and other neurodegenerative diseases, and long-term value for shareholders."

Regulatory engagement and clinical progress

Neurizon achieved a defining regulatory inflection point with the FDA lifting the clinical hold on the IND application for NUZ-001. This decision followed the FDA's acceptance of Neurizon's comprehensive Clinical Hold Complete Response, supported by robust preclinical safety data and extensive manufacturing and quality information accessed through the Company's global licensing agreement with Elanco Animal Health.

Subsequently, in December, the FDA completed its 30-day review of the NUZ-001 protocol amendment and formally cleared NUZ-001 for inclusion in the HEALEY ALS Platform Trial, confirming NUZ-001 as Regimen I within the trial. This milestone represents official entry into the platform and enables progression to IRB approvals, site activations and clinical start-up activities, with first patient enrolment anticipated in early CY2026.

The HEALEY ALS Platform Trial is a multicentre, adaptive Phase 2/3 study designed to accelerate the evaluation of multiple investigational ALS therapies simultaneously, providing significant efficiencies in trial execution, enrolment and data generation. NUZ-001's inclusion positions Neurizon at the centre of global ALS clinical development efforts.

Manufacturing and Development Progress

Neurizon completed the manufacture of three GMP registration batches of NUZ-001 tablets at Catalent, utilising full-scale commercial processes compliant with FDA and ICH requirements. The registration batches, produced at a 1:10 scale of intended commercial production, will underpin long-term stability studies, shelf-life determination and the Chemistry, Manufacturing and Controls (CMC) module for Neurizon's planned New Drug Application (NDA).

Completion of these batches significantly de-risks Neurizon's regulatory pathway and enhances readiness for both late-stage clinical development and future commercial supply. The milestone also highlights the operational benefits of the Elanco licensing agreement, which materially reduces manufacturing and supply-chain risk.

Intellectual Property and Platform Expansion

In October, Neurizon was granted an Australian patent covering NUZ-001 for the treatment of neurodegenerative diseases, including ALS, Alzheimer's disease, Huntington's disease and Parkinson's disease. This patent complements previously granted U.S. protection and provides unified IP coverage across major global markets through to May 2041.

The strengthened IP position supports Neurizon's strategy to advance NUZ-001 as a platform molecule, with potential applications across multiple neurodegenerative indications beyond ALS.

Strategic and Corporate Developments

Further strengthening its strategic partnership with Elanco, Neurizon appointed Ms Justine Conway, Global Head of Business Development at Elanco, as a Board Observer during the quarter. The appointment underscores Elanco's ongoing commitment to NUZ-001 and brings additional global commercial and transactional expertise into Neurizon's governance framework as the Company advances toward late-stage development and commercialisation.

Neurizon also continued to expand its capital markets footprint, maintaining strong engagement with US investors following the commencement of trading on the OTCQB Venture Market under ticker NUZTF. To strengthen Neurizon's North American capital markets presence, increased visibility, accessibility and engagement within investment community, the Company appointed a leading US investor relations firm, Integrous Communications.

Capital Markets and Funding

During the quarter, Neurizon secured a strategic funding package designed to fully underwrite the Company's participation in the HEALEY ALS Platform Trial and support the next phase of clinical and regulatory execution for NUZ-001.

The funding package includes firm placement commitments of approximately $7.1m from new and existing sophisticated and professional investors at an issue price of $0.08 per share, with meaningful participation from Directors (subject to shareholder approval[1]), demonstrating strong alignment with shareholders and confidence in the Company's strategy.

In addition, Neurizon launched a 2-for-5 pro-rata non-renounceable entitlement offer to eligible shareholders that raised $5.88 million and was well-supported with strong participation and oversubscriptions from eligible Shareholders. Neurizon was pleased to provide all existing shareholders with the opportunity to participate in funding NUZ-001's pivotal clinical development on the same terms as the placement. Together, the placement and entitlement offer materially strengthen the Company's equity base and broaden investor participation ahead of key clinical milestones.

Complementing the equity funding, Neurizon established a $20m strategic convertible note facility with New York-based investment manager Obsidian Global GP, LLC. The facility has been deliberately structured to allow progressive, drawdowns over a two-year period, minimising upfront dilution while providing funding certainty and flexibility as the HEALEY ALS Platform Trial advances. Importantly, the structure preserves Neurizon's ability to pursue alternative funding sources, including non-dilutive grants, regional licensing transactions and strategic partnering opportunities.

Collectively, this funding package, together with existing cash reserves and anticipated rebates under the Australian Government's Research and Development Tax Incentive program, adequately funds both phases of the HEALEY ALS Platform Trial, including the Randomised Clinical Trial and Active Treatment Extension.

The strengthened balance sheet extends Neurizon's capital runway and positions the Company to focus on disciplined execution, accelerated regulatory pathways and broader platform development for NUZ-001, while maintaining balance-sheet flexibility and minimising near-term dilution for shareholders.

Community, Shareholder and Industry Engagement Initiatives

Neurizon was well represented during the quarter at several industry events both domestically and internationally, while maintaining its strong commitment to awareness and fundraising initiatives for the ALS/MND community.

During the quarter, Neurizon participated in a number of key scientific, industry and investor forums. These included an oral presentation and two poster presentations at the NEALS Annual Meeting (7–10 October), highlighting preclinical and methodological research relating to NUZ-001, as well as attendance at BioJapan (8 October) and the Ignite Summit (15–16 October), supporting broader business development and industry engagement activities.

Neurizon also continued its direct engagement with the ALS community, participating in the ALS Association Walk to Defeat ALS Boston on 26 October, reinforcing the Company's patient-centred approach and ongoing support for ALS awareness and fundraising initiatives.

[1] For completeness, director participation of ~$0.8m is subject to shareholder approval at the General Meeting to be held on 20 February 2026.

Capital markets engagement remained a priority during the quarter, with Neurizon conducting a U.S. investor roadshow in late October in collaboration with Integrous Communications, supporting continued engagement with North American investors following the Company's commencement of trading on the OTCQB Venture Market.

In November, Neurizon held its Annual General Meeting, providing shareholders with an update on the Company's strategy, operational progress and priorities for the year ahead. The Board and management outlined key developments across the NUZ-001 program, including progress in clinical and preclinical activities, and reaffirmed the Company's commitment to disciplined execution, strong governance and transparent communication. Earlier in the quarter, the Company also hosted a live shareholder webinar on 31 October to present its Q1 results, providing investors with an opportunity to hear directly from management and engage on key developments.

Neurizon further strengthened its engagement with the global ALS research and clinical community through participation in the 36th International Symposium on ALS/MND (5–7 December, California, USA), one of the leading international forums for ALS/MND research, clinical development and collaboration.

Subsequent to the end of the quarter, Neurizon attended the J.P. Morgan Healthcare Conference (12–15 January), continuing its engagement with global healthcare investors and industry stakeholders.

Looking ahead, Neurizon expects to maintain active participation in key scientific, industry and investor forums as it advances NUZ-001 across clinical and preclinical programs. The Company believes that sustained engagement with researchers, clinicians, patient organisations, shareholders and the broader investment community remains central to progressing its mission to deliver meaningful, science-driven progress for people living with ALS and other neurodegenerative diseases.

Additional events subsequent to end of quarter

Post quarter-end, the Company reported that it has advanced the clinical development pathway for NUZ-001 to the next operational phases of the HEALEY ALS Platform Trial, with activities underway including Institutional Review Board (IRB) approval, clinical site activation, and associated study start-up activities.

Neurizon expects the first patients to be enrolled in early CY26, 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.

The Company also received feedback form the FDA stating that its initial request for Fast Track Designation (FTD) for NUZ-001 was unsuccessful at this time. The feedback provided by the FDA provided the Company with guidance on the FDA's potential requirements, ensuring regulatory alignment, as well as presenting Neurizon with a clear regulatory pathway for potential FTD approval in future, with additional data requirements to be assessed as it continues to progress NUZ-001 and evaluates the timing of a subsequent new FTD request.

Subsequent to the end of the quarter, Neurizon also secured registered trademark protection for NEURIZON® across all priority global markets, including the United States, the European Union, the United Kingdom, Australia and Japan. This milestone strengthens the Company's global brand protection and supports its long-term commercialisation strategy across key value-creation markets, as Neurizon continues to advance NUZ-001 toward later-stage development and potential future commercial activities.

The Australian Taxation Office processed Neurizon's 2025 financial year cash rebate of $6.0 million under the Australian Government's Research and Development Tax Incentive program. The total rebate reflected a 48.5% cash rebate on eligible R&D activities undertaken in both Australia and overseas. This significant rebate, a non-dilutive cornerstone of Neurizon's funding strategy, demonstrates the benefit of the Company's approved Advance & Overseas Finding, which allows it to claim eligible overseas expenditure. In July 2025, Neurizon financed $1.5m of this rebate with Radium Capital, a specialist R&D financier. On 29 January 2026 it received a net cash refund of $4.35 million after extinguishment of this loan[2].

[2] The net amount received of $4.35 million is net of repayment of the loan amount plus interest and settlement fees (total $1.65 million).

Near-term outlook and value catalysts

Development	Timing
Additional preclinical updates	**Q3 FY26**
HEALEY Investigator Meeting	**Q3 FY26**
First patient dosing for HEALEY ALS Platform trial	**Q3 FY26**
Formalisation of commercial supply agreement with Elanco	**Q3 FY26**
Fierce Biotech Webinar with HEALEY	**Q3 FY26**
EMA Scientific Advice meeting	**Q3 FY26**
Ethics approval of Liquid Formulation PK Study	**Q3 FY26**
HEALEY Study Updates	**Q4 FY26**
Initiation of Liquid Formulation PK Study	**Q4 FY26**
PDMA Regulatory Consultation	**Q4 FY26**
Domestic and International conferences and partnering events participation	**Ongoing**
Work to broaden pipeline to other neurodegenerative diseases	**Ongoing**
Partnership expansion opportunities with patient associations	**Ongoing**
Engagement with potential strategic partners	**Ongoing**

Cash Flow Summary

During the quarter, Neurizon continued to fund the advancement of its clinical development program for NUZ-001. Neurizon had net cash outflows from operating activities of $4.75 million during the quarter and held $7.93m in cash and cash equivalents as at 31 December 2025.

After consistent reduction in cash outflows from operating activities for the last two quarters, this measure increased by 29% in the current quarter. Increased R&D spend predominantly reflected an increase in activities linked to readiness for, and entry into, the Healey ALS Trial Platform Trial. Increased administrative spend reflected the execution of financial year-end compliance activities and an increase in travel and investor engagement. In line with Neurizon's focus on core spend, the increased spend on these cost elements is expected reduce in subsequent quarters on a like for like basis, noting overall costs are expected to increase as Neurizon progresses the HEALEY ALS Platform Trial, its pivotal Phase 2/3 clinical trial.

Payments to related parties and their associates during the quarter, which are outlined in Section 6 of the accompanying Appendix 4C to this quarterly activity report, were $163k. These payments included non-executive director fees and consulting fees as well as salary (including superannuation) for the CEO and Managing Director.

A copy of the Appendix 4C – Quarterly Cash Flow Report for the quarter is attached.

-ENDS-

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

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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.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Neurizon Therapeutics Limited	
ABN	**Quarter ended ("current quarter")**
35 094 006 023	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(2,839)	(5,140)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(117)	(208)
	(d) leased assets	-	-
	(e) staff costs	(525)	(968)
	(f) administration and corporate costs	(1,281)	(2,128)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	24
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(4,752)**	**(8,420)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(3)	(6)
	(d) term deposits with maturities longer than 3 months at acquisition	-	-
	(e) intellectual property	-	(154)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) term deposits with maturities longer than 3 months at acquisition	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3)**	**(160)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,476	11,546
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	15	15
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(419)	(746)
3.5	Proceeds from borrowings	-	1,494
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**6,072**	**12,309**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,572	4,161
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,752)	(8,420)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(160)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,072	12,309
4.5	Effect of movement in exchange rates on cash held	48	47
4.6	**Cash and cash equivalents at end of period**	**7,937**	**7,937**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	7,937	6,572
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,937**	**6,572**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	163
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	1,494	1,494
7.2	Credit standby arrangements	-	-
7.3	Other*	-	-
7.4	**Total financing facilities**	**1,494**	**1,494**
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Lender: Radium Capital
Interest rates: 17% per annum
Maturity date: 31 January 2026 (as amended)
Secured: Against R&D Tax Rebate for 1 July 2024 – 30 June 2025 (2025 income year)

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,752)
8.2	Cash and cash equivalents at quarter end (item 4.6)	7,937
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	7,937
8.5	**Estimated quarters of funding available based on cash and cash equivalents under *AASB 107* (item 8.4 divided by item 8.1)**	**1.670**

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Cash outflows for the December 2025 quarter were higher than the prior quarter as a result of spend on the HEALEY ALS Platform Trial preparation, financial year-end compliance activities, increased travel and consulting spend. Whilst these costs are not expected to remain elevated, higher R&D spend is expected in future quarters as Neurizon progresses the HEALEY ALS Platform Trial.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Neurizon has undertaken a comprehensive funding strategy to secure adequate funding for the HEALEY ALS Platform Trial. The Company remains focused on prudent capital management and continues to execute cost reduction initiatives.

8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
In line with its execution of a comprehensive funding strategy for the HEALEY ALS Platform Trial, the Company expects to be able to continue its operations and meet its business objectives on an ongoing basis. The company will continue to prudently utilise available cash and will access the funding mechanism available to it as and when required.	
Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.