Neurizon Therapeutics Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Neurizon Therapeutics Limited
ABN:	35 094 006 023
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

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Other income	up	241.5%	to	5,996,886
Loss from ordinary activities after tax attributable to the owners of Neurizon Therapeutics Limited	down	23.9%	to	(5,537,336)
Loss for the half-year attributable to the owners of Neurizon Therapeutics Limited	down	23.9%	to	(5,537,336)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the consolidated entity after providing for income tax amounted to $5,537,336 (31 December 2024: $7,279,761).

The net assets of the consolidated entity were $8,285,247 at 31 December 2025 (30 June 2025: net assets of $2,820,571).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	1.55	0.57

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

Details of origin of accounting standards used in compiling the report:

All foreign entities are in compliance with IFRS which is equivalent to Australian Accounting Standards.

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10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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11. Attachments

Details of attachments (if any):

The Interim Report of Neurizon Therapeutics Limited for the half-year ended 31 December 2025 is attached.

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12. Signed

Signed  Date: 25 February 2026

Mr Sergio Duchini
Non-Executive Chairman

Neurizon Therapeutics Limited

ABN 35 094 006 023

Interim Report - 31 December 2025

Neurizon Therapeutics Limited
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31 December 2025

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Neurizon Therapeutics Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Neurizon Therapeutics Limited (referred to hereafter as 'Neurizon', the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors
The following persons were directors of Neurizon Therapeutics Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Sergio Duchini (Non-Executive Chairman)
Dr Michael Thurn (Managing Director and Chief Executive Officer)
Mr Marcus Hughes (Non-Executive Director)
Dr Katie MacFarlane (Non-Executive Director)

Principal activities
The principal continuing activities constituted by Neurizon Therapeutics Limited and the entities it controlled during the year were to develop its own intellectual property for the treatment of neurological diseases.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $5,537,336 (31 December 2024: $7,279,761).

Highlights:
- Exclusive global licensing agreement with Elanco, securing worldwide rights to monepantel and access to extensive non-clinical safety and manufacturing data, strengthening long-term commercial foundations
- Neurizon's Investigational New Drug (IND) application for NUZ-001 for the treatment of Amyotrophic Lateral Sclerosis (ALS) was formally accepted by the United States (U.S.) Food and Drug Administration (FDA) after successfully addressing the FDA's clinical hold
- The evaluation of NUZ-001 as Regimen I in the HEALEY ALS Platform Trial was cleared by the FDA under Sean M. Healey & AMG Center for ALS at Massachusetts General Hospital IND
- Positive top-line results from the Phase 1 Open-Label Extension (OLE) study, indicating a favourable long-term safety and tolerability profile, with exploratory signals of efficacy and survival
- Manufacturing and supply chain readiness advanced, supporting clinical dosing requirements and late-stage development planning
- Australian patent granted for NUZ-001, extending protection through to May 2041 across ALS and multiple neurodegenerative indications
- Advance & Overseas Finding (AOF) secured from AusIndustry, enabling cash rebates on eligible overseas R&D including the HEALEY Trial
- Strong balance sheet and funding position maintained, supported by capital raises, execution of a convertible note facility and disciplined cost management
- Expanded U.S. capital markets presence with Neurizon® common shares approved for trading on the OTCQB® Venture Market under the ticker NUZTF, alongside the appointment of U.S.-based investor relations firm Integrous Communications to support engagement with North American investors

Neurizon is pleased to provide its Half-Year Activities Report and Appendix 4D for the period ended 31 December 2025.

During the half-year ended 31 December 2025, Neurizon continued to advance its lead drug candidate, NUZ-001, toward late-stage clinical evaluation for the treatment of Amyotrophic Lateral Sclerosis (ALS), the most common form of Motor Neurone Disease (MND). The period was characterised by continued regulatory engagement, Phase 2/3 clinical trial readiness activities, additional preclinical work, and strategic positioning to support execution within the HEALEY ALS Platform Trial and broader global development pathways.

Neurizon remains focused on disciplined clinical execution, regulatory alignment across major jurisdictions, and building long-term value through a de-risked development strategy for neurodegenerative diseases.

Management commentary:
Managing Director and Chief Executive Officer, Dr Michael Thurn said:
"The six months to 31 December 2025 marked a period of strong execution and transformational change for Neurizon. Executing a global exclusive license with Elanco, the FDA's clearance of our IND for NUZ-001, confirmation of NUZ-001 as Regimen I in the HEALEY ALS Platform Trial, and the ability to secure adequate funding to execute the HEALEY ALS Platform Trial, all position NUZ-001 for accelerated development."

"The Elanco licensing agreement represents a strategically significant milestone for Neurizon, providing us with global rights to monepantel (NUZ-001) and access to an extensive body of non-clinical safety and manufacturing data to support the development of NUZ-001 for ALS and other neurodegenerative diseases. By leveraging Elanco's established regulatory and manufacturing platform, we expect to reduce development risk, lower near-term costs, and accelerate NUZ-001 toward late-stage clinical development and potential global commercialisation."

"Equally important during the half-year was our continued progress with NUZ-001 towards participation in the HEALEY ALS Platform Trial, a globally recognised adaptive Phase 2/3 study designed to efficiently evaluate multiple investigational therapies. Participation in this capital-efficient platform is expected to accelerate late-stage clinical development, reduce costs through shared infrastructure and placebo controls, and generate robust data to support future regulatory pathways."

"To complete the transformation, and to supplement the non-dilutive funding support through R&D Tax Incentive and Advance & Overseas Finding, Neurizon announced a total funding package for the HEALEY ALS Platform Trial totalling $7.1 million from both new and existing sophisticated and professional investors, via a placement at $0.08 per share, a $20 million strategic funding facility from Obsidian Global, based in New York. Furthermore, a 2-for-5 pro rata non-renounceable entitlement offer was conducted for eligible shareholders, raising $5.9 million (post-half yearly end) and enhancing our capital position as we continue to advance NUZ-001 through late-stage development."

"Our focus is now firmly on execution — progressing toward first patient dosing and ensuring NUZ-001 is delivered within a robust and well-established clinical trial framework. Participation in HEALEY provides an efficient and capital-effective pathway to late-stage clinical evaluation and reflects the strength of the underlying science supporting the program."

"In parallel, patients in our Open Label Extension study continued long-term dosing, with NUZ-001 maintaining a favourable safety and tolerability profile. The continued positive longitudinal data strengthens our understanding of the therapy and supports its ongoing clinical advancement."

"We also continued to advance manufacturing and supply chain readiness to ensure clinical drug availability as the program moves forward. These activities are essential to supporting timely execution as we enter the next phase of development."

"Neurizon exits the half-year with regulatory clarity, an active clinical pathway and a disciplined execution plan. We are entering a pivotal phase for the NUZ-001 program and remain focused on delivering meaningful progress for patients with ALS while building long-term value for shareholders."

Clinical Development
HEALEY ALS Platform Trial – Program advancement
During the half-year, Neurizon continued to advance NUZ-001 toward participation in the HEALEY ALS Platform Trial, a global recognised, adaptive Phase 2/3 clinical trial evaluating multiple investigational therapies for ALS. Engagement with the HEALEY trial infrastructure, investigators and trial sponsors progressed well, supporting readiness for trial initiation following resolution of final regulatory requirements.

The HEALEY Platform Trial provides an efficient, capital-effective pathway to late-stage clinical evaluation, with centralised trial infrastructure, shared placebo control and adaptive study design. Participation in the platform is expected to accelerate data generation while reducing development risk and cost relative to traditional standalone trials.

Open-Label Extension (OLE) Study – Ongoing treatment exposure and top-line data
During the period, Neurizon also strengthened the clinical foundation of NUZ-001 through the release of positive top-line results from its 12-month Phase 1 OLE study in ALS/MND.

The OLE met its primary endpoint, supporting a favourable safety and tolerability profile at the recommended Phase 2 dose over the 12-month evaluation period, with exploratory observations in clinical, survival and biomarker measures.

The Company reported exploratory analyses indicating a statistically significant difference in survival compared with external comparator datasets, including a reduction in the risk of death. These findings, alongside clinical and biomarker observations, informed dose selection for participation in the HEALEY ALS Platform Trial.

Regulatory progress:
FDA Investigational New Drug Application (IND) Status:
A key regulatory milestone was achieved with the acceptance of Company's IND for NUZ-001 for the treatment of ALS by the US FDA.

After initially being placed on a clinical hold due to the FDA's request for additional animal exposure data to support veterinary and human use bridging, the company addressed this by generating and submitting the requested information. Following review, the FDA lifted the clinical hold, allowing NUZ-001 to advance toward clinical evaluation in the HEALEY ALS Platform Trial.

Ongoing regulatory engagement:
The company continued active engagement with a number of international regulatory agencies, which included work associated with the preparation for further scientific and regulatory consultations in key jurisdictions. These activities are intended to support the advancement of NUZ-001 through late-stage development and to inform Neurizon's long-term global regulatory strategy.

Intellectual property and patent progress
During the reporting period, Neurizon materially strengthened the intellectual property (IP) position underpinning its lead asset, NUZ-001, reinforcing long-term value and platform optionality.

In October 2025, the Company was granted an Australian patent covering NUZ-001 for the treatment of neurodegenerative diseases, including amyotrophic lateral sclerosis (ALS), Alzheimer's disease, Huntington's disease and Parkinson's disease. This patent provides protection through to May 2041, delivering long-dated market exclusivity across multiple high-value indications and supporting NUZ-001's positioning as a platform molecule rather than a single-indication asset.

The Australian patent complements previously granted United States patent protection, creating aligned IP coverage across two of Neurizon's most strategically important jurisdictions. Together, these grants materially enhance the commercial advantage of NUZ-001 and support future partnering, licensing and commercialisation discussions.

In addition to patent progress in the United States and Australia, the Company continued to advance its broader international intellectual property portfolio during the period.

Collectively, these developments significantly de-risk NUZ-001's long-term commercial pathway, extend exclusivity horizons past 2040, and reinforce Neurizon's ability to capture value across multiple neurodegenerative disease markets.

Commercial partnerships, manufacturing and supply chain
Global licensing agreement with Elanco strengthens development and commercial pathway
Neurizon entered into an exclusive global licensing agreement with Elanco Animal Health Incorporated, covering monepantel, the active pharmaceutical ingredient in NUZ-001. The agreement provides Neurizon with worldwide rights to utilise Elanco's intellectual property, non-clinical safety studies and manufacturing data package to support the development and commercialisation of NUZ-001 for the treatment of ALS and other neurodegenerative diseases.

The license materially strengthens the regulatory and development foundations of the NUZ-001 program by providing access to an extensive body of existing animal safety and manufacturing data, which is expected to reduce development risk, lower near-term costs and support future clinical trials and regulatory submissions across multiple jurisdictions.

Under the terms of the agreement, Neurizon made a nominal upfront payment to Elanco, with future payments structured around development, regulatory and commercial milestones, as well as tiered single-digit royalties on global net sales. The agreement also outlines key commercial terms intended to underpin a future supply agreement for GMP-compliant monepantel, which the parties continued to progress during the period.

Management considers the Elanco agreement a strategically significant milestone for the Company, providing long-term access to scalable manufacturing inputs and regulatory data while supporting the accelerated advancement of NUZ-001 toward late-stage clinical development and potential global commercialisation.

Further strengthening the strategic partnership, the Company appointed senior Elanco executive Ms Justine Conway as a Board Observer in November. Ms Conway currently serves as Global Head of Business Development at Elanco and will participate in Neurizon's Board activities as Elanco's designated representative.

Drug substance and drug product readiness
During the half-year, Neurizon continued to advance manufacturing activities to support clinical development and future regulatory approval requirements for NUZ-001. Workstreams focused on advancing clinical drug supplies, manufacturing scalability, manufacturing of 3 registration batches and quality systems review and implementation to support late-stage development and commercialisation.

Corporate positioning and strategy execution
Following the Company's rebrand to Neurizon Therapeutics Limited in the previous corresponding period, the Company continued to execute its strategy as a focused neurodegeneration company, centred on advancing NUZ-001 as a potential disease-modifying therapy for ALS, with longer-term optionality across other neurodegenerative indications.

Neurizon continued to broaden its capital markets presence during the period, maintaining engagement with U.S. investors following the commencement of trading of its common shares on the OTCQB Venture Market under the ticker NUZTF. To support investor outreach and engagement across North America, the Company appointed U.S. based investor relations firm Integrous Communications.

The Company's strategic priorities during the half-year remained focused on disciplined clinical execution, regulatory alignment, manufacturing readiness and capital stewardship.

Non-dilutive funding support through R&D Tax Incentive and Advance & Overseas Finding:
Neurizon secured an Advance & Overseas Finding (AOF) from AusIndustry in September 2025, supporting eligibility to claim a cash rebate on qualifying overseas R&D activities (including HEALEY) and reinforcing the Company's longer-term non-dilutive funding strategy. Further, Neurizon continued to benefit from Australia's Research and Development Tax Incentive program, providing non-dilutive support for ongoing development activities and strengthening balance sheet resilience.

Cash Flow Summary
During the half, Neurizon continued to fund the advancement of its clinical development program for NUZ-001. Net cash outflows from operating activities were $8.5 million. At 31 December 2025, Neurizon held $7.9 million in cash and cash equivalents. This, along with continued execution of its funding strategy, provides the Company with financial resilience as it pursues its stated strategy. In addition to a $7.1 million placement completed in December 2025, Neurizon's funding strategy includes a 2-for-5 pro-rata non-renounceable entitlement offer at $0.08 per share, a $20 million convertible note facility agreement with Obsidian Global GP, LLC and continued access to cash rebates under the Australian R&D Tax incentive program for qualifying foreign and Australian R&D spend, supported by its Advance and Overseas Finding, which is binding on the Commissioner of Taxation and AusIndustry.

Significant changes in the state of affairs

On 1 July 2025, the Company executed an exclusive global license agreement with Elanco and affiliates for Monepantel, the active pharmaceutical ingredient in NUZ-001, Neurizon's lead investigational therapy in development for ALS and other neurodegenerative diseases in humans. This license agreement represents a critical injection point for Neurizon, further strengthening the Company's strategic outlook for the development, manufacturing and potential future commercialisation of NUZ-001. It also significantly supports the Company's regulatory foundations, providing ongoing access to critical animal safety data and manufacturing data, key pillars required to support future clinical trials, potential regulatory approvals and global market entry.

In July 2025, positive written feedback from FDA on the Company's strategy to lift the clinical hold on NUZ-001. On 24 July 2025, the Company submitted its Clinical Hold Complete Response to the FDA to address the issues raised. This submission included new bridging pharmacokinetic data to demonstrate comprehensive exposure data in rats and dogs. The clinical hold was then lifted on 6 October 2025.

On 30 July 2025, the Company executed a loan agreement for $1.5 million with Radium Capital. The loan was secured against the Company's Tax Rebates from the Australian Government's R&D Tax Incentive.

On 24 September 2025, the Company completed a Placement to new and existing institutional and professional investors, including Board and management, raising $5.2 million (before costs) at $0.12 (12 cents) per share ("Placement - September"). The Company issued 42,249,999 shares at $0.12 per share (12 cents) and raised $5,070,000 in September, through shares issued to investors and management. Board participation was approved in the General Meeting on 26 November 2025 and on 23 December 2025, the Company issued 1,083,335 shares at $0.12 per share (12 cents) to directors, raising $130,000.

On 26 November 2025, the Company appointed Ms Justine Conway as a Board Observer.

On 23 December 2025, the Company announced a placement to new and existing sophisticated and professional investors to raise approximately $7.1 million through the issue of 88.8 million shares at an issue price of $0.08 per Share (8 cents) ("Placement - December"). This included commitments from directors totalling approximately $0.8 million (subject to shareholder approval). The Company also announced a $20 million strategic funding facility through New York based investment manager, Obsidian Global GP, LLC ("Obsidian" or "Investor") and a 2-for-5 pro rata non-renounceable entitlement offer ("Entitlement Offer") to Eligible Shareholders to raise up to $17.1 million by issuing up to 214.3 million shares.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

On 2 January 2026, the Company issued 79,330,864 Shares at $0.08 per share (8 cents) as part of the Placement announced on 23 December 2025.

On 5 January 2026, the Company opened the 2-for-5 pro-rata non-renounceable entitlement offer at $0.08 per share (8 cents) that had been announced by the Company on 23 December 2025 ("Entitlement Offer"). The Entitlement Offer closed on 21 January 2026 and raised $5.88 million as a result of strong participation, including oversubscriptions, by eligible shareholders.

The Australian Taxation Office processed and paid Neurizon's 2025 financial year cash rebate under the Australian Government's Research and Development Tax Incentive program on 27 January 2026. The total rebate of approximately $6.0 million reflected a 48.5% cash rebate on eligible R&D activities undertaken in both Australia and overseas. In July 2025, the Company financed $1.5m of this rebate with Radium Capital, a specialist R&D financier. The Company received a net cash amount of $4.35 million from Radium Capital following extinguishment of this loan, inclusive of interest and fees.

On 20 February 2026, at a general meeting of the Company, shareholders ratified the prior issue of 79,330,864 shares and approved the issuance of 9,500,000 shares to directors of the company in relation to the Placement – December. Shareholders also approved the issuance, to Obsidian Global GP, LLC, of 10,000,000 placement shares and the issuance of Convertible Notes that will result in the company being paid $5,000,000.

Neurizon 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 enhances the Company's global brand protection framework and supports its long-term commercial strategy in key value-creation markets as NUZ-001 progresses through later-stage development.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Sergio Duchini
Non-Executive Chairman

25 February 2026

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Neurizon Therapeutics Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM AUSTRALIA PARTNERS

A L WHITTINGHAM
Partner

Dated: 25 February 2026
Melbourne, Victoria

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Neurizon Therapeutics Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 $	Consolidated 31 December 2024 $
Revenue			
Other income	4	5,996,886	1,756,032
Expenses			
Research and development expenses		(8,242,201)	(5,640,193)
Administration expenses		(1,688,310)	(2,397,617)
Share based payments		(369,538)	(191,359)
Employee benefits expense		(1,106,668)	(806,624)
Depreciation and amortisation expense		(717)	-
Finance costs		(126,788)	-
Loss before income tax expense		(5,537,336)	(7,279,761)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Neurizon Therapeutics Limited		(5,537,336)	(7,279,761)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(1,179)	-
Other comprehensive loss for the half-year, net of tax		(1,179)	-
Total comprehensive loss for the half-year attributable to the owners of Neurizon Therapeutics Limited		(5,538,515)	(7,279,761)
		Cents	**Cents**
Basic loss per share	15	(1.08)	(1.51)
Diluted loss per share	15	(1.08)	(1.51)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Neurizon Therapeutics Limited
Consolidated statement of financial position
As at 31 December 2025

	Note	Consolidated 31 December 2025 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents		7,926,373	4,161,029
R&D tax incentive receivable	4	5,973,101	-
Other current assets	5	1,430,103	196,149
Total current assets		15,329,577	4,357,178
Non-current assets			
Property, plant and equipment		6,277	1,501
Total non-current assets		6,277	1,501
Total assets		15,335,854	4,358,679
Liabilities			
Current liabilities			
Trade and other payables	6	5,295,960	1,417,776
Borrowings	7	1,620,364	-
Employee benefits		123,433	115,362
Total current liabilities		7,039,757	1,533,138
Non-current liabilities			
Employee benefits		10,850	4,970
Total non-current liabilities		10,850	4,970
Total liabilities		7,050,607	1,538,108
Net assets		8,285,247	2,820,571
Equity			
Issued capital	8	83,449,235	78,800,442
Capital contributions	9	5,984,860	-
Reserves		1,579,547	1,997,968
Accumulated losses		(82,728,395)	(77,977,839)
Total equity		8,285,247	2,820,571

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Neurizon Therapeutics Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital $	Capital contributions $	Options and performance rights reserve $	Foreign exchange reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	69,935,640	-	4,424,643	-	(64,132,040)	10,228,243
Loss after income tax expense for the half-year	-	-	-	-	(7,279,761)	(7,279,761)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	-	(7,279,761)	(7,279,761)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	8,659,583	-	-	-	-	8,659,583
Share-based payments (note 16)	41,516	-	123,356	-	-	164,872
Exercise of options	163,703	-	(29,046)	-	-	134,657
Transfer of expired options	-	-	(2,747,820)	-	2,747,820	-
Balance at 31 December 2024	78,800,442	-	1,771,133	-	(68,663,981)	11,907,594

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Neurizon Therapeutics Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital $	Capital contributions $	Options and performance rights reserve $	Foreign exchange reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	78,800,442	-	2,051,803	(53,835)	(77,977,839)	2,820,571
Loss after income tax expense for the half-year	-	-	-	-	(5,537,336)	(5,537,336)
Other comprehensive loss for the half-year, net of tax	-	-	-	(1,179)	-	(1,179)
Total comprehensive loss for the half-year	-	-	-	(1,179)	(5,537,336)	(5,538,515)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 8)	4,633,793	-	-	-	-	4,633,793
Capital contributions for Placement - December, net of transaction costs (note 9)	-	5,984,860	-	-	-	5,984,860
Share-based payments (note 16)	-	-	369,538	-	-	369,538
Exercise of options (note 8)	15,000	-	-	-	-	15,000
Transfer of expired options	-	-	(786,780)	-	786,780	-
Balance at 31 December 2025	83,449,235	5,984,860	1,634,561	(55,014)	(82,728,395)	8,285,247

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Neurizon Therapeutics Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 $	Consolidated 31 December 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(8,524,173)	(7,023,759)
Interest received		23,785	178,044
R&D tax incentive		-	1,504,252
Net cash used in operating activities		(8,500,388)	(5,341,463)
Cash flows from investing activities			
Payments for term deposits with maturities longer than 3 months		-	(6,020,000)
Payments for property, plant and equipment		(5,493)	-
Proceeds from maturities of term deposits with maturities longer than 3 months		-	3,000,000
Net cash used in investing activities		(5,493)	(3,020,000)
Cash flows from financing activities			
Proceeds from issue of shares	8	5,200,001	8,693,100
Proceeds from issue of shares from exercise of options	8	15,000	136,500
Proceeds from capital contributions received for shares issued in 2026	9	6,346,469	-
Payments of capital raising cost		(782,642)	(33,517)
Proceeds from R&D financing	7	1,493,576	-
Return of fund received in advance		-	(35,000)
Net cash from financing activities		12,272,404	8,761,083
Net increase in cash and cash equivalents		3,766,523	399,620
Cash and cash equivalents at the beginning of the financial half-year		4,161,029	9,714,109
Effects of exchange rate changes on cash and cash equivalents		(1,179)	-
Cash and cash equivalents at the end of the financial half-year		7,926,373	10,113,729

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Neurizon Therapeutics Limited
Notes to the financial statements
31 December 2025

1. General information

The financial statements cover Neurizon Therapeutics Limited as a consolidated entity consisting of Neurizon Therapeutics Limited ("the Company" or "the parent" and the entities it controlled (collectively "the Group" or "consolidated entity") at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Neurizon Therapeutics Limited's functional and presentation currency.

Neurizon Therapeutics Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office and principal place of business

Suite 2, Level 11
385 Bourke Street
Melbourne VIC 3000
Tel: +61 3 9692 7222

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2026.

2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the half-year ended 31 December 2025. The consolidated entity’s assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
AASB 18 replaces AASB 101 Presentation of Financial Statements to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit and loss.

The adoption of AASB 18 is expected to significantly impact the presentation and disclosure of the Group’s financial statements, particularly the statement of profit or loss, through mandatory categorisation of income and expenses, enhanced disclosure of management-defined performance measures, and revised subtotals aimed at improving transparency and comparability.

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities. It will first apply to the Company in the financial year commencing 1 July 2027. The likely impact of this accounting standard on the Company is yet to be determined.

2. Material accounting policy information (continued)

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of $5,537,336 and had net cash outflows from operating activities of $8,500,388.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- On 5 January 2026, the Company opened the 2-for-5 pro-rata non-renounceable entitlement offer at $0.08 per share (8 cents). The Entitlement Offer closed on 21 January 2026 and raised $5.88 million as a result of strong participation, including oversubscriptions, from eligible shareholders
- The Australian Taxation Office processed and paid Neurizon's 2025 financial year cash rebate under the Australian Government's Research and Development Tax Incentive program on 27 January 2026. As the consolidated entity previously financed $1.5m with Radium Capital (a specialist R&D lender), it received a net amount of $4.35 million following extinguishment of the loan, including interest and fees.
- Following receipt of an Advance and Overseas Finding in September 2025, which is binding on the Commissioner of Taxation and AusIndustry, the Company expects to continue to receive cash rebates under the Australian R&D Tax incentive program in relation to qualifying foreign and Australian R&D spend.
- On 23 December 2025 the consolidated entity executed a $20 million convertible note facility agreement with Obsidian Global GP, LLC and on 20 February 2026 shareholders approved the first draw down of $5 million.
- The consolidated entity has demonstrated the ability to raise further capital, if required, pursuant to ASX listing rule 7.1 and 7.1A.

3. Operating segments

Identification of reportable operating segments
In the current financial half-year, the consolidated entity is organised into one operating segment: Corporate and Research. The operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

4. Other income

	Consolidated	
	31 December 2025 $	31 December 2024 $
Interest income	23,785	224,593
R&D tax incentives	5,973,101	1,531,439
Other income	5,996,886	1,756,032

R&D Tax incentives
The Company is eligible to participate in the Australian Government's Research and Development Tax Incentive program. Under the program, the Company, having expected aggregated annual turnover of under $20 million, is entitled to a refundable cash rebate of at least 43.5% (31 December 2024: 43.5%) on expenditure incurred on eligible R&D activities.

The refundable R&D tax offset is accounted for under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance.

4. Other income (continued)

- The R&D Tax Incentive for the year ended 30 June 2025 was recognised upon lodgement of income tax return. The refundable cash rebate for the year ended 30 June 2025 was paid by the Australian Taxation Office on 27 January 2026.
- R&D tax incentives recognised upon successful lodgement of income tax return for the year ended 30 June 2024.

5. Other current assets

	Consolidated	
	31 December 2025 $	30 June 2025 $
Current assets		
Prepayments	1,333,809	97,487
Term deposits *	20,000	20,000
GST	76,294	78,662
	1,430,103	196,149

* Term deposits held as at 31 December 2025 with interest rates between 4.88% and 5.2% maturity terms of 5 to 12 months (30 June 2025: between 4.25% and 5.00%) at acquisition, were classified in the statement of financial position as short-term investments in accordance with AASB 107 Statement of Cash Flows.

6. Trade and other payables

	Consolidated	
	31 December 2025 $	30 June 2025 $
Current liabilities		
Trade creditors	4,285,630	1,270,189
PAYG & Superannuation payable	63,855	42,220
Accrued expenses	946,475	105,367
	5,295,960	1,417,776

7. Borrowings

	Consolidated	
	31 December 2025 $	30 June 2025 $
Current liabilities		
R&D financing	1,620,364	-

On 30 July 2025, the Company executed a loan agreement for $1,493,576 with Radium Capital. The loan had an interest rate of 17% p.a. and was secured against the R&D Tax Incentive cash rebate for 2025 financial year. Repayment, inclusive of interest and fees, occurred on 27 January 2026 following payment of the 2025 cash rebate by the Australian Taxation Office.

8. Issued capital

	Consolidated			
	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 $	30 June 2025 $
Ordinary shares - fully paid	535,789,100	492,305,766	83,449,235	78,800,442

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2025	492,305,766		78,800,442
Placement *	24 September 2025	42,249,999	$0.120	5,070,000
Exercise of options **	31 October 2025	150,000	$0.100	15,000
Shares issued to Directors ***	23 December 2025	1,083,335	$0.120	130,000
Capital raising cost				(566,207)
Balance	31 December 2025	535,789,100		83,449,235

* On 24 September 2025, upon completion of the Placement-September the Company issued 42,249,999 shares at $0.12 per share (12 cents) to new, existing, investors and members of the Neurizon management team.

** On 31 October 2025, the Company issued 150,000 ordinary shares against exercise of options at an exercise price of $0.10 per share.

*** On 23 December 2025, as part of the Placement – September and following shareholder approval at the General Meeting held of 26 November 2025, the Company issued 1,083,335 shares at $0.12 per share (12 cents) to directors.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

9. Capital contributions

	Consolidated	
	31 December 2025 $	30 June 2025 $
Capital contributions - Placement - December	6,346,469	-
Capital raising cost	(361,609)	-
	5,984,860	-

On 23 December 2025, the Company announced a placement to new and existing sophisticated and professional investors to raise approximately $7.1 million at an issue price of $0.08 per Share (8 cents) (“Placement - December”). The initial proceeds of $6,346,469 (before costs), which excluded director participation of $760,000, was received prior to 31 December 2025 and recognised as capital contributions in equity. This amount was reclassified from capital contributions to issued capital on 2 January 2026, following the issuance of 79,330,864 new shares.

10. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

11. Contingent liabilities

The consolidated entity is involved in commercial discussions with a contract manufacturing supplier relating to a cancelled manufacturing campaign. The supplier has asserted a claim for costs associated with the cancellation include materials and resource allocation. The consolidated entity disputes the basis and quantum.

Based on information currently available, the Directors do not consider that an outflow of economic benefits is probable at this time. The ultimate outcome of the matter cannot presently be determined.

12. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2:

		Ownership interest	
		31 December	
	Principal place of business /	2025	30 June 2025
Name	Country of incorporation	%	%
Pitney Pharmaceuticals Pty Ltd	Australia	100.00%	100.00%
Neurizon Therapeutics LLC	United States of America	100.00%	100.00%

13. Events after the reporting period

On 2 January 2026, the Company issued 79,330,864 Shares at $0.08 per share (8 cents) as part of the Placement announced on 23 December 2025.

On 5 January 2026, the Company opened the 2-for-5 pro-rata non-renounceable entitlement offer at $0.08 per share (8 cents) that had been announced by the Company on 23 December 2025 (“Entitlement Offer”). The Entitlement Offer closed on 21 January 2026 and raised $5.88 million as a result of strong participation, including oversubscriptions, by eligible shareholders.

The Australian Taxation Office processed and paid Neurizon’s 2025 financial year cash rebate under the Australian Government’s Research and Development Tax Incentive program on 27 January 2026. The total rebate of approximately $6.0 million reflected a 48.5% cash rebate on eligible R&D activities undertaken in both Australia and overseas. In July 2025, the Company financed $1.5 million of this rebate with Radium Capital, a specialist R&D financier. The Company received a net cash amount of $4.35 million from Radium Capital following extinguishment of this loan, inclusive of interest and fees.

On 20 February 2026, at a general meeting of the Company, shareholders ratified the prior issue of 79,330,864 shares and approved the issuance of 9,500,000 shares to directors of the company in relation to the Placement – December. Shareholders also approved the issuance, to Obsidian Global GP, LLC, of 10,000,000 placement shares and the issuance of Convertible Notes that will result in the company being paid $5,000,000.

Neurizon 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 enhances the Company’s global brand protection framework and supports its long-term commercial strategy in key value-creation markets as NUZ-001 progresses through later-stage development.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

14. Loss per share

	Consolidated	
	31 December 2025	31 December 2024
	$	$
Loss after income tax attributable to the owners of Neurizon Therapeutics Limited	(5,537,336)	(7,279,761)

14. Loss per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	515,028,807	482,759,776
Weighted average number of ordinary shares used in calculating diluted earnings per share	515,028,807	482,759,776

	Cents	Cents
Basic loss per share	(1.08)	(1.51)
Diluted loss per share	(1.08)	(1.51)

As at 31 December 2025, the consolidated entity has 26,501,511 unlisted options, 116,315,955 listed options and 4,779,013 performance rights on issue. These options are considered to be non-dilutive whilst the consolidated entity is in a loss position.

15. Share-based payments

Options
During the half-year ended 31 December 2025, the Company granted a total of 2,620,739 unlisted share options to Directors and employees, and the total share-based payments benefit recognised in the period in the statement of profit or loss related to unlisted share options was $190,998.

The following tables illustrate the number and movements in options relating to share based payments during the financial half year.

Unlisted options
31 December 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
30/06/2023	28/02/2026	$0.100	832,500	-	(150,000)	-	682,500
23/02/2024	31/12/2025	$0.150	3,000,000	-	-	(3,000,000)	-
11/01/2024	19/01/2026	$0.175	250,000	-	-	-	250,000
18/01/2024	19/01/2026	$0.175	1,000,000	-	-	-	1,000,000
01/01/2024	19/01/2026	$0.175	1,050,000	-	-	-	1,050,000
28/06/2024	28/06/2026	$0.333	5,000,000	-	-	-	5,000,000
04/11/2024	05/02/2028	$0.260	384,000	-	-	-	384,000
07/11/2024	30/06/2032	$0.200	10,404,800	-	-	-	10,404,800
29/11/2024	30/06/2032	$0.200	2,160,000	-	-	-	2,160,000
16/05/2025	30/06/2032	$0.200	1,101,384	-	-	-	1,101,384
26/06/2025	30/06/2032	$0.200	1,848,088	-	-	-	1,848,088
01/10/2025	30/06/2032	$0.200	-	2,620,739	-	-	2,620,739
			27,030,772	2,620,739	(150,000)	(3,000,000)	26,501,511

15. Share-based payments (continued)

Listed options
31 December 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
30/06/2023	30/04/2026	$0.15	14,742,431	-	-	-	14,742,431
24/08/2023	30/04/2026	$0.15	500,000	-	-	-	500,000
21/12/2023	30/04/2026	$0.15	3,000,000	-	-	-	3,000,000
21/02/2024	30/04/2026	$0.15	300,000	-	-	-	300,000
			18,542,431	-	-	-	18,542,431
15/12/2023	30/04/2026	$0.15	68,523,973	-	-	-	68,523,973
21/12/2023	30/04/2026	$0.15	5,675,376	-	-	-	5,675,376
22/12/2023	30/04/2026	$0.15	16,407,505	-	-	-	16,407,505
02/01/2024	30/04/2026	$0.15	7,166,670	-	-	-	7,166,670
			97,773,524	-	-	-	97,773,524
			116,315,955	-	-	-	116,315,955

Of the above 116,315,955 Listed options issued, 97,773,524 listed options issued are not accounted under AASB 2.

Performance rights
During the half-year ended 31 December 2025, the Company granted a total of 701,983 performance rights to a Directors and employees, and the total share-based payments benefit recognised in the period in the statement of profit or loss related to performance rights on issue was $178,540.

Set out below are summaries of performance rights granted under the plan:

31 December 2025

Grant date	Expiry date	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
18/01/2024	19/01/2026	500,000	-	-	-	500,000
07/11/2024	30/06/2027	2,787,000	-	-	-	2,787,000
16/05/2025	30/06/2027	295,010	-	-	-	295,010
26/06/2025	30/06/2027	495,020	-	-	-	495,020
01/10/2025	30/06/2027	-	701,983	-	-	701,983
		4,077,030	701,983	-	-	4,779,013

The fair value of the unlisted options granted with market condition during current financial half-year were determined based on the Monte Carlo Model. Options valued using Monte Carlo simulation over vesting period were based on 50,000 iterations to calculate cumulative total return or price at end of vesting period, 50,000 payouts calculated based on end price less strike and the number of shares vesting calculated for each iteration. This is used to calculate average shares vested across 50,000 iterations.

For the unlisted options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
01/10/2025	30/06/2032	$0.130	$0.200	85.80%	-	4.48%	$0.007

15. Share-based payments (continued)

For the performance rights granted during the current financial half-year, the fair value at the grant date was the share price at the day of $0.13 (13 cents) with consideration of probability of approximately 90%, i.e. $0.1173 (11.73 cents) per performance right.

Neurizon Therapeutics Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



_____
Mr Sergio Duchini
Non-Executive Chairman

25 February 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Neurizon Therapeutics Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Neurizon Therapeutics Limited and its controlled entities (together referred as 'the Consolidated entity') which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Consolidated entity is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Neurizon Therapeutics Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year Financial Report

The directors of Neurizon Therapeutics Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM AUSTRALIA PARTNERS

A L WHITTINGHAM
Partner

Dated: 25 February 2026
Melbourne, Victoria

Neurizon Therapeutics Limited
Corporate directory
31 December 2025

Directors	Mr Sergio Duchini (Non-Executive Chairman) Dr Michael Thurn (Managing Director and Chief Executive Officer) Mr Marcus Hughes (Non-Executive Director) Dr Katie MacFarlane (Non-Executive Director)
Company secretary	Mr Stefan Ross
Chief Financial Officer	Daniel O'Connell
Registered office and principal place of business	Suite 2, 385 Bourke Street Melbourne VIC 3000 Tel: +61 3 9692 7222
Share register	Automic Group Level 12, 530 Collins Street Melbourne VIC 3000
Auditor	RSM Australia Partners Level 27 120 Collins St Melbourne VIC 3000
Solicitors	Gilbert & Tobin Level 25/101 Collins St Melbourne VIC 3000
Stock exchange listing	Neurizon Therapeutics Limited shares are listed on the Australian Securities Exchange (ASX code: NUZ) Australian Securities Exchange Central Park 152-158 St Georges Terrace Perth, Western Australia 6000