

26 October 2026

Dear Shareholder,

Neurizon Therapeutics Limited – Annual General Meeting of Shareholders – 25 November 2026

Notice is hereby given that the Annual General Meeting of Shareholders of Neurizon Therapeutics Limited (**Company**) will be held as a hybrid meeting at 2.00pm (AEDT) on Wednesday, 25 November 2026 at the offices of Gilbert + Tobin, Level 25, 101 Collins Street, Melbourne VIC 3000 and also accessible virtually by an online video-conferencing facility (“Annual General Meeting”, “AGM” or “Meeting”). Notice is also given that the Company’s Annual Report for the year ended 30 June 2026 (“Annual Report”) is available.

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you.

The Notice of Meeting, accompanying explanatory statement and Annual Report (“**Meeting Materials**”) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company’s website <https://www.neurizon.com/> or at the Company’s share registry’s website <https://portal.automic.com.au/investor/home>.
- A complete copy of the Meeting Materials has been posted to the Company’s ASX Market announcements page at www.asx.com.au under the Company’s ASX code “NUZ”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your shareholder communications via email, please update your details at <https://investor.automic.com.au/>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry Automic at meetings@automicgroup.com.au or by phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm (AEST) Monday to Friday, to obtain a copy.

As noted above, the Meeting will be held as a hybrid meeting, meaning that you can attend in person or online. Details of how to register to attend the meeting online are contained in the Meeting Materials. Shareholders are encouraged to submit their proxies as soon as possible in advance of the meeting, even if they are planning to attend the meeting in person or online.

Yours sincerely,



Stefan Ross
Company Secretary
Neurizon Therapeutics Limited



NEURIZON THERAPEUTICS LIMITED
ABN 35 094 006 023

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Wednesday, 25 November 2026

Time of Meeting:
2.00pm (AEDT)

Place of Meeting:
Gilbert + Tobin
Level 25, 101 Collins Street
Melbourne VIC 3000

Online access:
Via the Automic Investor Portal

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant,
solicitor, or other professional advisor without delay.*

NEURIZON THERAPEUTICS LIMITED

ABN 35 094 006 023

Registered office: Suite 2, Level 11, 385 Bourke Street, Melbourne, VIC 3000

Notice is hereby given that the Annual General Meeting (AGM or Meeting) of Members of Neurizon Therapeutics Limited (the “Company”) will be held as a hybrid meeting at 2.00pm (AEDT) on Wednesday, 25 November 2026 at the offices of Gilbert + Tobin, Level 25, 101 Collins Street, Melbourne VIC 3000 and also accessible virtually by an online video-conferencing facility (“Annual General Meeting”, “AGM” or “Meeting”).

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you.

The Notice of Meeting, accompanying explanatory statement and Annual Report (“Meeting Materials”) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company’s website <https://investorhub.neurizon.com/> or at the Company’s share registry’s website <https://www.automicgroup.com.au/> by logging in with your Shareholder Reference Number (SRN) or Holder Identification Number (HIN).
- A complete copy of the Meeting Materials has been posted to the Company’s ASX Market announcements page at www.asx.com.au under the Company’s ASX code “NUZ”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your details at <https://www.automicgroup.com.au/>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting, being **2.00pm (AEDT) on Monday, 23 November 2026**. To lodge your proxy, please follow the directions on your personalised proxy form.

The Company will conduct a poll on each resolution presented at the Meeting. The Company is happy to accept and answer questions submitted prior to the Meeting by email to stefan.ross@vistra.com. The Company will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

The AGM will be held as a hybrid meeting whereby Shareholders can attend in person or online.

How do I participate in the meeting online?

Securityholders must use the Automic Meeting Platform to attend and participate in the meeting.

To participate in the meeting, you can log in by entering the following <https://portal.automic.com.au/investor/home> on your computer, tablet or smartphone.

Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready.

Proxyholders will need to contact Automic prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click “**register**” if you haven’t already created an account.
Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration.
4. Click on “**Register**” and follow the steps

5. Click on the URL to join the webcast where you can view and listen to the virtual meeting. Note that the webcast will open in a separate window.

You can view the meeting live, ask questions verbally or via a live Q&A facility and cast votes at the appropriate times while the meeting is in progress.

Voting virtually at the Meeting

Shareholders who attend the Meeting remotely are encouraged to vote ahead of the meeting by completing and returning the proxy enclosed within.

Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" within the platform to be taken to the voting screen.

Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted

For further information on the live voting process please see the Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms/>

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://portal.automic.com.au/investor/home by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Chairman's Letter

26 October 2026

Dear Shareholder,

It's my pleasure to invite you to the Annual General Meeting (AGM) of Neurizon Therapeutics Limited, which will take place on Wednesday, 25 November 2026.

The Board recognises that the AGM provides an invaluable opportunity to engage with shareholders, which is why we will once again be holding a hybrid meeting with a facility for shareholders to attend, ask questions and vote on the proposed resolutions online, or attend the AGM in person.

We encourage you to participate in the AGM, either in person, online or by proxy, and to vote on the resolutions.

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting, being **2.00pm (AEDT) on Monday, 23 November 2026**. To lodge your proxy, please follow the directions on your personalised proxy form.

You may submit your vote online at <https://investor.automic.com.au/> using the details provided on the Proxy Form.

If you have any questions regarding the resolutions or the AGM process, please do not hesitate to contact our Company Secretary, Stefan Ross, at +61 3 9692 7222.

Thank you for your continued support and we look forward to your participation at the AGM.

Yours sincerely,



Sergio Duchini
Chairman
Neurizon Therapeutics Limited

NEURIZON THERAPEUTICS LIMITED

ABN 35 094 006 023

Registered office: Suite 2, Level 11, 385 Bourke Street, Melbourne, VIC 3000

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2026.

Note: Except as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purpose of Section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2026 be adopted."

Resolution 2: Election of Dr Ross Murdoch as a Director of the Company

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of clause 7.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Dr Ross Murdoch, having been appointed to the Board of Directors since the previous annual general meeting, and who vacates office in accordance with the Constitution of the Company, and who, being eligible, offers himself for election, be elected as a Director of the Company."

Resolution 3: Grant of Options to Dr Ross Murdoch – NED Offer

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 1,500,000 Options over Shares in the Company to Dr Ross Murdoch, a Director of the Company (and/or his nominee) in respect of the NED offer under the Plan on the terms described in the Explanatory Statement."

Resolution 4: Approval to issue Convertible Notes to Obsidian Global GP, LLC (and/or its nominee(s))

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1, and for all other purposes, approval be given to issue that number of Convertible Notes to Obsidian Global GP, LLC (and/or its nominee(s)) that results in the payment to the Company by Obsidian Global GP, LLC (and/or its nominee(s)) of A\$5,000,000 (such number of Convertible Notes being calculated in accordance with the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice), with the subsequent entitlement to convert those Convertible Notes into Shares (on the basis described in the Explanatory Statement)."

SPECIAL BUSINESS

Resolution 5: Approval of 10% Placement Facility

To consider and, if thought fit, pass the following resolution as a **special resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the fully paid ordinary securities of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."

By order of the Board



Stefan Ross
Company Secretary

26 October 2026

NOTES:

- (1) **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
- (2) **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
- (3) **Proxies**
- a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
 - b. Each Shareholder has a right to appoint one or two proxies.
 - c. A proxy need not be a Shareholder of the Company.
 - d. If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution, or the Corporations Act.
 - e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion for number of votes each proxy is appointed to exercise.
 - f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
 - h. To be effective, proxy forms must be received by the Company's share registry (Automic) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 2.00pm (AEDT) on Monday, 23 November 2026. Any proxy received after that time will not be valid for the scheduled meeting.
 - i. Online by going to <https://portal.automic.com.au/investor/home> or by scanning the QR code found on the enclosed proxy form with your mobile device
 - ii. By post to Automic, GPO Box 5193, Sydney NSW 2001
 - iii. By hand to Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
 - iv. By email by completing the Proxy Form and emailing it to: meetings@automicgroup.com.au

(4) **Corporate Representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

(5) **How the Chair will vote Undirected Proxies**

Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

(6) **Voting Exclusion Statement:**

Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- b) the KMP voter is the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2

There are no voting exclusions on this resolution.

Resolution 3

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is referred to under ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way

A further restriction also applies to KMP and their Closely Related Parties voting undirected proxies on this Resolution – see Note 7 (**Restriction on KMPs voting undirected proxies**) below.

Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Obsidian Global GP, LLC (or its nominee(s)) or any other persons who are expected to participate in, or who will obtain a material benefit as a result of, the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

(7) Restrictions on KMPs voting undirected proxies

A vote must not be cast as proxy on any of Resolutions 1 and 3 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a “Restricted Voter”) may cast a vote on any of Resolutions 1 and 3 as a proxy if:

- (a) The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution(s); and
- (b) The Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution(s) or expressly authorises the Chair to exercise the proxy even though the resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

(8) Special Resolution

Resolution 5 is proposed as a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of shares) must be in favour of the resolution.

(9) Enquiries

Shareholders are invited to contact the Company Secretary, Stefan Ross on +61 3 9692 7222 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement ("Statement") accompanies and forms part of the Company's Notice of Annual General Meeting ("Notice") for the 2026 Annual General Meeting ("Meeting") to be held as a hybrid meeting at 2.00pm (AEDT) on Wednesday, 25 November 2026 at the offices of Gilbert + Tobin, Level 25, 101 Collins Street, Melbourne VIC 3000 and also accessible virtually by an online video-conferencing facility.

The Notice incorporates, and should be read together, with this Statement.

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ended 30 June 2026 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company Secretary at stefan.ross@vistra.com, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website www.neurizon.com or via the Company's announcement platform on ASX under the ASX Code "NUZ". Except as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on the 2026 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company's 2026 Annual Financial Statements.

ORDINARY BUSINESS

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2026 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast on that resolution and accordingly, a spill resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Directors Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the

Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to note 6 for voting exclusions on this Resolution.

Resolution 2: Election of Dr Ross Murdoch as a Director of the Company

Dr Ross Murdoch was appointed as a Non-Executive Director of the Company on 8 May 2026 as a casual vacancy and is eligible for election.

The Constitution of the Company and Listing Rule 14.4 set out that a Director (excluding the Managing Director) appointed to fill a casual vacancy or as an addition to the Board must not hold office without re-election past the next Annual General Meeting. Dr Ross Murdoch is retiring in accordance with these requirements and, being eligible, offers himself for election.

Dr Murdoch is a highly experienced global pharmaceutical, biotechnology and healthcare executive with more than 30 years' experience across listed and private companies in Australia, the United States and Europe.

He brings direct experience in neurology and neurodegenerative disease programs, combined with a strong track record in commercial strategy, operational execution and value realisation across the product lifecycle. Dr Murdoch has held senior leadership roles with AstraZeneca, GlaxoSmithKline and Shire Pharmaceuticals, spanning clinical development, global project leadership, commercial execution and strategic growth initiatives.

He also brings deep United States market experience, having lived and worked extensively in the US across both multinational pharmaceutical and emerging biotechnology companies. His experience includes US clinical development environments, capital markets engagement, strategic transactions and scaling businesses internationally.

Dr Murdoch holds dual Australian and United States citizenship.

Dr Murdoch has significant ASX-listed company governance experience, having previously served as Chief Executive Officer and Managing Director of Avecho Biotechnology Limited and continuing as a Non-Executive Director. He is currently Chief Executive Officer and President of Extractas Bioscience, where he has led a significant operational transformation and growth program.

Directors Recommendation

The Board (with Dr Murdoch abstaining) recommends that Shareholders vote in favour of the election of Dr Ross Murdoch.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolution 3: Grant of Options to Dr Ross Murdoch – NED Offer

Background

The Board acknowledges the substantial time commitment and responsibilities associated with overseeing the Company's development, including 18 Board meetings during FY26. These demands are expected to remain elevated as the Company advances NUZ-001 and addresses significant clinical, regulatory, financing and commercial decisions. The proposed grant to Dr Ross Murdoch is intended to support continuity of experienced Board oversight through this period and bring him in line with other Non-Executive Directors who already have a current option holding.

The Options provide a non-cash component of Directors' remuneration, preserving cash for the Company's development programs. The proposed allocation to Dr Ross Murdoch is 1,500,000 Options. The Options have an indicative value of \$47,250 for Dr Ross Murdoch, based on an individual fair value of \$0.0315 per Option, as outlined in Annexure B.

The Options generally vest subject to the Director remaining in office until 30 June 2028, subject to the terms summarised in Annexure B. The exercise price of \$0.12 represents approximately a 100% premium to the VWAP of the Company's Shares over the five trading days up to and including 30 June 2026.

The Options therefore link the potential benefit to Dr Ross Murdoch with Shareholder value while supporting retention through the vesting period.

Having regard to Dr Murdoch's responsibilities, the anticipated ongoing workload, the Company's cash priorities and the terms and value of the proposed grant, the Board considers the grant reasonable and appropriate.

The Options will be granted under the Company's Equity Incentive Plan ("Plan"), which was approved by shareholders at the 2024 AGM (and the key terms of which are described in Annexure B).

Options will vest and become exercisable subject to Dr Murdoch remaining in office until the vesting date. Vested Options will expire on 30 June 2029.

The terms of the Options are set out in Annexure B below.

Resolution 3 seeks Shareholder approval for the proposed grant of Options to Dr Ross Murdoch (and/or his nominee) under the Plan, as follows:

Dr Ross Murdoch	1,500,000 Options
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The exercise price per Option is \$0.12, which is a ~100% premium to the VWAP of the Company's Shares over the five (5) trading days up to and including the date of the Company's financial year end (30 June 2026).

ASX Listing Rules

ASX Listing Rule 10.14 requires the Company to obtain Shareholder approval where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to a Director of the entity, an associate of the Director, or a person whose relationship with the entity, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained. Shareholder approval is being sought as the Company wishes to have the flexibility to satisfy the Options by way of either issuing new Shares or acquiring Shares on-market.

If Resolution 3 is approved by Shareholders, the Company will be able to proceed with the grant of Options to Dr Ross Murdoch (and/or his nominee). In addition, the approval of this Resolution will also result in the Options granted to Dr Murdoch being included as an exception to the approval requirements under ASX Listing Rule 7.1. This means the Options granted and any other Shares issued pursuant to this approval, will be excluded from calculating the Company's 15% limit available under ASX Listing Rule 7.1.

Subject to Shareholder approval being obtained, the Options will be granted to Dr Ross Murdoch (and/or his nominee) as soon as practicable after the AGM, but in any event no later than three (3) years after the AGM. The Company expects to issue the Options within one month of the AGM.

If Resolution 3 is not approved by Shareholders, then the Board may consider other ways to remunerate Dr Murdoch.

Information required by ASX Listing Rules

The following additional information is provided to satisfy the requirements of ASX Listing Rule 10.15:

- The proposed recipient is Dr Ross Murdoch (and/or his nominee);
- Dr Ross Murdoch is a Director of the Company and so falls within ASX Listing Rule 10.14.1;
- The remuneration from the Company to Dr Ross Murdoch for the current financial year is set out below:

Name of Director	Position	Remuneration Package Details for FY2027
Dr Ross Murdoch	NED	Up to 31 October 2026, \$75,000 cash fees per annum inclusive of statutory superannuation entitlements. Effective from 1 November 2026, \$90,000 cash fees per annum inclusive of statutory superannuation entitlements. In addition, a grant of Options (subject to Shareholder approval in this Resolution)

- The class of Equity Securities to be issued to Dr Ross Murdoch (and/or his nominee) are Options;
- The value the Company attributes to the Options is set out in Annexure B;
- The Options are being issued as a non-cash component of remuneration;
- The total number of Equity Securities previously issued under the Plan to the NEDs are set out below:
 - (i) Dr Ross Murdoch: None;
- A summary of the material terms of the Plan is set out in Annexure A and a summary of the material terms of the Options is set out in Annexure B;
- Any funds raised from the exercise price paid for the Options will be applied to working capital;
- No amount is payable in respect of the issue of Options;
- There is no loan scheme in relation to the grant of Options under the Plan;
- Details of any Equity Securities issued under the Plan will be published in the Annual Report of the Company relating to a period in which the Equity Securities were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

Directors Recommendation

The Board (with Dr Murdoch abstaining) recommends that Shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of the Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions on this Resolution.

Resolution 4: Approval to issue Convertible Notes to Obsidian Global GP, LLC (and/or its nominee(s))

Background

The Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.1 to approve the proposed issue of the number of Convertible Notes to Obsidian (and/or its nominee(s)) that results in the payment to the Company by Obsidian (and/or its nominee(s)) of A\$5,000,000 (**Relevant Convertible Notes**), such number of Convertible Notes being calculated in accordance with the terms and conditions of the Convertible Note Facility (a summary of the material terms of which is set out in Annexure C (Summary of the material terms of the Convertible Note Facility (and the Convertible Notes)) to this Explanatory Statement) and as described below.

The issue of the Relevant Convertible Notes will constitute the first Subsequent Purchase (being the second drawdown) under the Convertible Note Facility, following the First Purchase of A\$5,000,000 which was completed on 27 February 2026. Any subsequent drawdowns under the Convertible Note Facility (up to the aggregate A\$20 million Commitment Limit) will also require shareholder approval.

Shareholders should note that Shareholder approval does not oblige Obsidian or the Company to proceed with the Subsequent Purchase. Under the Convertible Note Facility, the Subsequent Purchase may only occur at a time agreed between the Company and Obsidian (each acting reasonably) and is subject to the satisfaction (or waiver by Obsidian) of a number of conditions, including that:

- the Company has given a valid purchase request;
- immediately prior to the Subsequent Purchase, the Company has a cash balance of at least A\$9.5 million, the average daily trading volume of Shares for the preceding 60 trading days is at least A\$50,000, the

Company's market capitalisation 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 or in a trading halt;

- the Subsequent Purchase does not occur within 30 days of the Company making certain disclosures that qualify its representations and warranties under the Convertible Note Facility (unless Obsidian agrees otherwise);
- the Subsequent Purchase occurs no later than 24 months after the First Purchase (being 27 February 2028); and
- the Company and Obsidian have agreed the applicable exchange rate and number of Relevant Convertible Notes.

History of the Convertible Note Facility

As announced on 23 December 2025, the Company entered into the Convertible Note Facility with Obsidian, providing for up to A\$20 million in aggregate funding. On 27 February 2026, following Shareholder approval obtained on 20 February 2026, the Company completed the First Purchase, receiving A\$5,000,000 in exchange for the issue of 3,575,500 Convertible Notes (each with a Face Value of US\$1.11) maturing on 27 February 2029. The Company also issued 10,000,000 Obsidian Placement Shares on 27 February 2026.

Since the First Purchase, Obsidian has converted an aggregate of 1,825,500 Convertible Notes into Shares, as follows:

- 200,000 Convertible Notes on 30 April 2026;
- 300,000 Convertible Notes on 2 June 2026;
- 350,000 Convertible Notes on 19 June 2026;
- 400,000 Convertible Notes on 16 July 2026;
- 325,000 Convertible Notes on 26 August 2026; and
- 250,500 Convertible Notes on 10 September 2026.

As announced on 10 September 2026, by agreement with Obsidian the Company agreed to redeem, and subsequently redeemed, 1,000,000 Convertible Notes (with an aggregate Face Value of US\$1,110,000) for total consideration of US\$1,150,000, following which Obsidian held 750,000 Convertible Notes. Following the First Purchase, A\$15 million remains available under the Commitment Limit, subject to Shareholder approval for each Subsequent Purchase.

Listing Rule 6.1

Listing Rule 6.1 requires that the terms of any convertible securities issued by a company are appropriate and equitable. 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:

- a. the Company negotiated the Convertible Note Facility at arm's length with a sophisticated and professional investor who is an independent third party to the Company;
- b. the Company considers that the issue of the Convertible Notes is an appropriate and commercial solution to provide funding for its ongoing activities and operations;
- c. prior to entering into the Convertible Note Facility, the Company considered other available fund-raising options, such as a traditional equity raising and other types of equity-linked debt instruments, and was of the view that those options were not on the same commercial terms and were therefore not in the best interests of Shareholders; and
- d. the Company agreed to both enter into a general security agreement and to issue the Obsidian Placement Shares to Obsidian, as the Obsidian Placement Shares are intended to be available to offset any future Shares issued to Obsidian (at its discretion) on conversion of the Convertible Notes. Based on legal advice from a suitably qualified and experienced lawyer, the Company confirms that the terms of the Convertible Note Facility are market standard and that none of the features noted in section 5.9 of ASX Guidance Note 21 are present.

ASX Listing Rules requirements

ASX Listing Rule 7.1 allows the Company to issue or agree to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, subject to certain exceptions in ASX Listing Rule 7.2.

The proposed issue of the Relevant Convertible Notes does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Accordingly, Shareholder approval is being sought for the issue of the Relevant Convertible Notes, being such number of Convertible Notes to be issued to Obsidian that would result in the payment by Obsidian to the Company of A\$5,000,000. The number of Relevant Convertible Notes that would be issued will be calculated in accordance with the terms and conditions of the Convertible Note Facility (a summary of the material terms of which is set out in Annexure C (Summary of the material terms of the Convertible Note Facility (and the Convertible Notes)) to this Explanatory Statement). The Company will issue Obsidian 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 proposed to be charged by Obsidian's bank in respect of the transfer of funds to the Company and agreed by the Company) by Obsidian so as to procure the transfer of the A\$5,000,000 to the Company, rounded upwards to the nearest whole number.

Pursuant to the Convertible Note Facility, each Relevant Convertible Note issued will have a face value of US\$1.11 (subject to adjustment in the event of an Unremedied Default as described in the summary of the material terms of the Convertible Note Facility set out in Annexure C (Summary of the material terms of the Convertible Note Facility (and the Convertible Notes)) to this Explanatory Statement) and the number of Shares that would be issued upon conversion of a Relevant Convertible Note will be determined in accordance with the terms of the Convertible Note Facility as follows:

- the face value of the Relevant Convertible Note will be converted into A\$ using the spot rate of exchange displayed on the Reserve Bank of Australia on the day the relevant conversion notice is issued;
- that A\$ amount will then be divided by the relevant Conversion Price to provide the number of Shares to be issued.

For illustrative purposes only, the table below sets out the number of Relevant Convertible Notes that would be issued if the proposed issue of Relevant Convertible Notes is approved by Shareholders at several indicative exchange rates (together with the aggregate Face Value of that number of Relevant Convertible Notes):

Amount to be received by Company	Relevant exchange rate	US\$ equivalent	Number of Relevant Convertible Notes to be issued	Aggregate Face Value in US\$ of Relevant Convertible Notes to be issued
A\$5,000,000	0.6984 ¹	3,492,000	3,492,000	3,876,120
	0.6933 ²	3,466,500	3,466,500	3,847,815
	0.7232 ³	3,616,000	3,616,000	4,013,760

Obsidian will be able to elect to convert the Face Value of the Relevant Convertible Notes at either the Fixed Conversion Price or the Variable Conversion Price. In respect of the Relevant Convertible Notes:

- the Fixed Conversion Price will be calculated as 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; and
- the Variable Conversion Price is the price which is 94% of the average of the 5 lowest daily VWAPs during the 20 actual trading days of Shares prior to the date of the relevant conversion notice (rounded to the nearest A\$0.0001).

However, unless an event of default occurs, Obsidian may only give conversion notices specifying that a conversion of the Relevant Convertible Notes is to occur at the Variable Conversion Price as and from the day which is 60 days after the issue of the Relevant Convertible Notes. Shareholders should note that, as stated above, the Variable Conversion Price will be determined with reference to the trading price of Shares in advance of the applicable conversion date. There is no floor on the Variable Conversion Price, and any such conversion may be highly dilutive to existing Shareholders if the market price of Shares falls substantially over the period from when the Relevant Convertible Notes are issued to when they are converted.

Shareholders should also note that Obsidian must not give a conversion notice where the issue of Shares under that conversion notice would cause Obsidian to hold more than 9.99% of all Shares on issue at the relevant time.

¹ US\$:A\$ exchange rate published by the RBA for 20 October 2026

² Lowest A\$ value US\$:A\$ exchange rate published by the RBA in the 3 months up to 20 October 2026.

³ Highest A\$ value US\$:A\$ exchange rate published by the RBA in the 3 months up to 20 October 2026.

For illustrative purposes only, the table below sets out the number of Shares that may be issued on conversion of the Relevant Convertible Notes proposed to be approved by Shareholders at various conversion prices, and assuming the number of Relevant Convertible Notes approved by Shareholders is determined using an exchange rate of 0.6984 (as per the table above). Obsidian is able to convert one or more Relevant Convertible Notes on issue to it at any time during 36-month period from their issue until their Maturity Date. Not all the Relevant Convertible Notes need to be converted at the same time.

Accordingly, the number of Shares that would be issued in respect of the Relevant Convertible Notes will depend on various factors, including whether or not (and how many of) the Relevant Convertible Notes are converted, the prevailing spot rate of exchange displayed on the Reserve Bank of Australia on the day the relevant conversion notice is issued, and the price at which they are converted (which, where will be the average of the 5 lowest daily VWAPs during the 20 actual trading days up prior to the relevant conversion notice date (rounded to the nearest A\$0.0001))

For the purposes of illustrating the possible dilution impact of the Relevant Convertible Notes, the table below assumes all the Relevant Convertible Notes are converted by Obsidian within the relevant 36-month period until their Maturity Date and a single conversion price (representing the weighted average conversion price for all Relevant Convertible Notes converted by Obsidian over the relevant 36-month period) applies to the conversion of all Relevant Convertible Notes.

Conversion Price	Aggregate Face Value of Relevant Convertible Notes to be issued	Number of Shares issued on conversion of Relevant Convertible Notes ⁴	% dilution on existing share capital ⁵
Fixed Conversion Price (A\$0.12)	US\$3,876,120	46,250,000	5.5%
Variable Conversion Price (A\$0.0720 – 20 October 2026) ⁶	US\$3,876,120	77,083,334	8.7%
Variable Conversion Price (assumed A\$0.08)	US\$3,876,120	69,375,000	7.9%
Variable Conversion Price (assumed A\$0.10)	US\$3,876,120	55,500,000	6.5%

If Resolution 4 is passed, and all other relevant conditions precedent under the Convertible Note Facility are satisfied or waived, the Company intends to issue the Relevant Convertible Notes on the Purchase Date agreed with Obsidian and, on that issue, will receive A\$5,000,000 from Obsidian. In addition, as that issue will have been made with Shareholder approval under ASX Listing Rule 7.1, the Company will have flexibility, if required, to issue additional Equity Securities without the Relevant Convertible Notes (or any Shares issued on their conversion) counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

If Resolution 4 is not approved, the Relevant Convertible Notes will not be issued and the Company will not receive A\$5,000,000 from Obsidian. Including existing cash balances, the Research & Development Tax Rebate (including support from the Company's R&D loan facility) and the remaining funds available through the Convertible Note Facility, the Company has adequate funding for the HEALEY ALS Platform Trial. If Shareholder approval was not obtained in respect this drawdown, the Company would need to seek further shareholder approval at a future meeting or seek to secure alternative funding arrangements, and there can be no assurance that such shareholder approval would be obtained or that appropriate alternative 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.

ASX Listing Rule 7.3 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.3:

⁴ Calculated by converting US\$ Face Value of Relevant Convertible Notes to A\$ using the spot rate of exchange displayed on the Reserve Bank of Australia on the day the relevant conversion notice is issued divided by the relevant Conversion Price. For the illustrative purpose of this table, the relevant spot rate of exchange displayed on the Reserve Bank of Australia is assumed to be 0.6984 (being the exchange rate published by the RBA for 20 October 2026).

⁵ Calculated as at 20 October 2026 by expressing the number of Shares to be issued on conversion of the Relevant Convertible Notes under the relevant illustrative scenario presented in the table as a percent of the sum of: all Shares on issue on 8 October 2026 (791,652,365 Shares) plus the Shares assumed to be issued on conversion of the Relevant Convertible Notes under the relevant illustrative scenario presented in the table.

Outstanding options and performance rights as at 20 October 2026 have been ignored for the purposes of this calculation.

⁶ Average of the 5 lowest daily VWAPs during the 20 actual trading days up to 20 October 2026.

- a) the Relevant Convertible Notes will be issued to Obsidian (and/or its nominee(s));
- b) the class of securities to be issued are Convertible Notes, and the number of Relevant Convertible Notes to be issued will be determined on the basis described above. The number of Shares to be issued on conversion of the Relevant Convertible Notes will also be determined on the basis described above;
- c) a summary of the material terms of the Relevant Convertible Notes is set out in Annexure C (Summary of the material terms of the Convertible Note Facility (and the Convertible Notes)) to this Explanatory Statement;
- d) the Company intends to issue the Relevant Convertible Notes on the Purchase Date agreed between the Company and Obsidian, as soon as practicable after receiving Shareholder approval (assuming all other conditions precedent under the Convertible Note Facility have been satisfied or waived) and, in any event, will not issue the Relevant Convertible Notes later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- e) the Company will receive A\$5,000,000 for the issue of the Relevant Convertible Notes;
- f) proceeds from the issue of the Relevant Convertible Notes will be used to fund the continued conduct of the HEALEY ALS Platform Trial, including the Randomised Clinical Trial and Active Treatment Extension phases, and general working capital;
- g) the Relevant Convertible Notes will be issued under the Convertible Note Facility, a summary of the material terms of which are set out above and in Annexure C (Summary of the material terms of the Convertible Note Facility (and the Convertible Notes)) to this Explanatory Statement.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions on this Resolution.

SPECIAL BUSINESS

Resolution 5: Approval of 10% Placement Facility

Background

The Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue equity securities under the 10% Placement Facility. The effect of this resolution is to allow the Directors to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% Capacity under Listing Rule 7.1.

ASX Listing Rules Information

Summary of Listing Rule 7.1A

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that the Company can issue without the approval of the Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period (**15% Capacity**).

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% (**10% Placement Facility**) to 25%. An 'eligible entity' for the purposes of Listing Rule 7.1A means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity for these purposes. Note however that if, on the date of the Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without further Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% Placement Facility to issue equity securities without Shareholder approval provided for in LR 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Formula for Calculating the 10% Placement Facility – Listing Rule 7.1A.2

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

- A** is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement):
- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
 - (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4;
 - (E) plus the number of partly paid shares that became fully paid in the relevant period;
 - (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% Capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula stated above.

Type and Number of Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue the following class(es) of quoted equity securities:

ASX Security Code and Description	Total Number
NUZ: ORDINARY FULLY PAID	791,652,365

Specific information required by Listing Rule 7.3A

Placement Period

The period for which the approval of the 10% Placement Facility will be valid (as set out in Listing Rule 7.1A.1) commences on the date of this Annual General Meeting and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of this Annual General Meeting;
- (b) the time and date of the Company's next Annual General Meeting; and
- (c) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

The Company will only issue and allot the equity securities approved under the 10% Placement Facility during the 10% Placement Period.

Minimum Issue Price and Cash Consideration – Listing Rule 7.1A.3

The equity securities will be issued for cash consideration at an issue price of not less than 75% of the VWAP for the Company's equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

Purposes of the Funds Raised

The purposes for which the funds raised by an issue under the 10% Placement Facility under rule 7.1A.2 may be used by the Company for the Company's current business and/or general working capital.

Risk of Economic and Voting Dilution

If this resolution is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- (a) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this Annual General Meeting; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The dilution table below shows the potential dilution of existing Shareholders on the basis of the market price of its quoted ordinary securities as at 20 October 2026 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The dilution table also shows:

- (a) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Dilution Table

Variable 'A' in Listing Rule 7.1A.2	Dilution Scenario	Assumed Issue Prices, based on:		
		50% decrease in Current Share Price \$0.04	Current Share Price \$0.08	100% increase in Current Share Price \$0.16
Current Variable A 791,652,365 Shares	10% Voting Dilution	79,165,237 Shares		
	Funds raised	\$3,166,609	\$6,333,219	\$12,666,438
50% increase in current Variable A 1,187,478,548 Shares	10% Voting Dilution	118,747,855 Shares		
	Funds raised	\$4,749,914	\$9,499,828	\$18,999,657
100% increase in current Variable A 1,583,304,730 Shares	10% Voting Dilution	158,330,473 Shares		
	Funds raised	\$6,333,219	\$12,666,438	\$25,332,876

This dilution table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of equity securities available under the 10% Placement Facility;
- (b) No convertible security is exercised and converted into ordinary securities before the date of the issue of the Equity Securities;
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (e) The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (f) The issue of equity securities under the 10% Placement Facility consists only of ordinary securities. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (g) The Current Share Price is \$0.08 being the closing market price of the ordinary securities on ASX on 20 October 2026.

Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- (a) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

Previous Issues under Listing Rule 7.1A.2

The table below shows the total number of equity securities issued in the past 12 months preceding the date of the Annual General Meeting under Listing Rule 7.1A.2, and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12-month period.

Number of equity securities on issue at commencement of 12-month period	685,302,244
Equity securities issued in the prior 12-month period under Listing Rule 7.1A.2*	0
Percentage of equity securities represent of total number of equity securities on issue at commencement of 12-month period	0.00%

Special Resolution

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

Directors Recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to note 6 for voting exclusions on this Resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 5;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 5;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2026;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**ASX Settlement Operating Rules**” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESS approved securities;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Time;

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chair**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Commitment Limit**” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Annexure C to the Explanatory Statement;

“**Convertible Note Facility**” means the Convertible Securities and Share Placement Agreement between the Company and Obsidian dated 23 December 2025;

“**Convertible Notes**” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Annexure C to the Explanatory Statement;

“**CHESS**” has the meaning in Section 2 of the ASX Settlement Operating Rules;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means Neurizon Therapeutics Limited ACN 094 006 023;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Directors Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Early Redemption Notice**” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Annexure C to the Explanatory Statement;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Face Value**” means US\$1.11 per Convertible Note;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**First Purchase**” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Annexure C to the Explanatory Statement;

“**Fixed Conversion Price**” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Annexure C to the Explanatory Statement;

“**Further Obsidian Placement Shares**” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Annexure C to the Explanatory Statement;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Maturity Date**” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Annexure C to the Explanatory Statement;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Obsidian**” means Obsidian Global GP, LLC;

“**Option**” means an option which, subject to its terms and payment of the exercise price, may be exercised into a Share;

“Payment Period” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Annexure C to the Explanatory Statement;

“Payment Trigger” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Annexure C to the Explanatory Statement;

“Plan” means the Company’s Equity Incentive Plan, approved by the shareholders at the 2024 AGM.

“Proxy Form” means the proxy form attached to the Notice;

“Purchase” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Annexure C to the Explanatory Statement;

“Redemption Amount” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Annexure C to the Explanatory Statement;

“Relevant Convertible Notes” means the number of Convertible Notes proposed to be issued Obsidian (and/or its nominee(s)) that results in the payment to the Company by Obsidian (and/or its nominee(s)) of A\$5,000,000, and the subject of Resolution 4;

“Remuneration Report” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 30 June 2026 and which is set out in the 2026 Annual Report;

“Resolution” means a resolution referred to in the Notice;

“Security Document” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Annexure C to the Explanatory Statement;

“Section” means a section of the Explanatory Statement;

“Share” means a fully paid ordinary share in the capital of the Company;

“Shareholder” means Shareholder of the Company;

“Subsequent Purchase” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Annexure C to the Explanatory Statement.

“Trading Day” means a day determined by ASX to be a trading day in accordance with the Listing Rules;

“Trading Policy” means the Company’s policy, that applies from time to time, in respect of dealing in Shares;

“Unremedied Default” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Annexure C to the Explanatory Statement;

“US\$” means United States dollars;

“Variable Conversion Price” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Annexure C to the Explanatory Statement; and

“VWAP” means volume weighted average price.

Annexure A: Summary of the material terms of the Plan

Key terms	Detail
Purpose	The Plan allows the Board to grant Performance Rights or Options (collectively, “Awards”) to eligible participants which provide the opportunity to acquire fully paid Shares for the purposes of attracting, motivating and retaining key employees. Under the Plan, the Board may make offers in respect of a participant's short-term and / or long-term incentive components of remuneration.
Eligible participants	The Board may offer Awards to any eligible employees (full and part-time), Directors, casual employees, prospective employees and other persons selected by the Board to be eligible to participate in the Plan. The Company will seek Shareholder approval for participation of any Directors in the Plan if required by the ASX Listing Rules.
Awards	Each Award is an entitlement to acquire a Share (or receive a cash payment of equivalent value at the discretion of the Board), subject to satisfaction of any applicable performance and/or service-related conditions and, in the case of Options, payment of any applicable exercise price. The Board will determine the terms of Awards for each offer. Unless the Board determines otherwise, no payment is required for the grant of Awards. Each offer under the Plan will specify the maximum number or value of Shares that the participant may acquire. Awards do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues. Awards are not transferable (except in limited circumstances or with the consent of the Board). To the extent allowed by the employee share scheme laws, the Board may allow a nominee of the eligible participant to acquire and hold Awards.
Vesting period and conditions	The Board may determine vesting conditions, which may include performance and/or service-related conditions, that must be satisfied before Awards vest and become exercisable. The vesting conditions will be measured and tested over a vesting period determined by the Board. The Plan provides the Board with the ability to review and adjust the vesting conditions, targets and vesting schedules (as applicable) on a grant-by-grant basis, ensuring they remain appropriate for the particular grant.
Allocation of Shares	The Company may issue new Shares or procure the acquisition of Shares on-market to allocate Shares to participants following vesting and exercise of Awards. The terms of Awards may provide that the Participant can exercise Awards during an exercise period to be allocated Shares or Awards may be automatically exercised. The Company may also operate an employee share trust to acquire, hold or provide Shares for the purposes of the Plan.
Other terms	The Board may determine any additional terms applicable to the Awards or Shares, including any disposal restrictions that apply to Shares, as well as any other vesting or lapsing conditions.
Cessation of employment	In general, where a participant ceases employment with the Company prior to Awards vesting, the treatment will depend on the circumstances of cessation. Unvested Awards Where a participant ceases employment due to resignation or termination for cause (including gross misconduct), all unvested awards will immediately lapse at cessation. Where a participant ceases employment for any other reason (i.e., not resignation or termination for cause), unvested Awards will remain on-foot until the end of the vesting

	period and will vest to the extent that vesting conditions (other than service-related conditions) have been met when they are tested. Vested Awards In general, where a participant ceases employment, any vested Awards that are to be exercised, must be exercised within 60 days of cessation (or where Awards vest following the end of the vesting period, within 60 days of vesting). If a participant ceases employment due to cause (including gross misconduct) all vested Awards will lapse. The Board retains discretion to apply a different treatment in respect of unvested and vested Awards.
Change of control	In general, where a change of control occurs (e.g., a takeover, scheme of arrangement or winding-up of the Company), all of a participant's unvested Awards will vest at the time of the event. The Board retains discretion to determine that a different treatment should apply.
Malus and clawback	The Plan provides the Board with the ability to apply malus / clawback and declare that all, or some, of the Awards lapse or Shares held under the Plan are forfeited. The Board may apply malus / clawback in certain circumstances, including where the participant's actions: • constitute fraud, or dishonest or gross misconduct in relation to the affairs of the Company; • bring the Company into disrepute; or • are in breach of their obligations to the Company.
Plan administration	The Plan may be administered by either the Board or an external party, including using an employee share trust to acquire, hold or transfer Shares under the Plan. The Board retains discretion to delegate its powers or discretions under the Plan to any person or committee for a period and on the terms it decides.
Termination	The Plan may be terminated or suspended at any time by a resolution of the Board, provided the termination or suspension does not materially adversely affect the rights of persons holding Shares or Awards issued under the Plan at that time.

Annexure B: Summary of the material terms of the Options to Dr Ross Murdoch pursuant to Resolution 3

Key terms	Detail																		
Number of Options	Subject to Shareholder approval, the number of Options set out below are proposed to be granted to the following Directors (and/or their nominee): Dr Ross Murdoch (and/or his nominee): 1,500,000 Options. The Options proposed to be granted to Dr Ross Murdoch (and/or his nominee) are outlined above, and have an indicative value of \$47,250, based on an individual fair value of \$0.0315 per Option. The Company has prepared an assessment of the indicative fair value of the Options as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being 22 September 2026. The actual valuation amount will not be able to be calculated until the Options are issued (at which time other assumptions may also have changed, which may alter the value of the Options for financial reporting purposes). The total remuneration package for Dr Murdoch in the table set out in the Explanatory Statement for Resolution 3 would be increased by the total set out in the following table, based on the assumptions. The indicative fair value was calculated using the Black-Scholes valuation model. The assumptions used in the valuation model were as follows: <table border="1"> <thead> <tr> <th>Assumptions:</th><th></th></tr> </thead> <tbody> <tr> <td>Valuation date</td><td>22 September 2026[^]</td></tr> <tr> <td>Spot price (22 September 2026)</td><td>\$0.079</td></tr> <tr> <td>Exercise price</td><td>\$0.12</td></tr> <tr> <td>Vesting date</td><td>30 June 2028</td></tr> <tr> <td>Expiry date</td><td>30 June 2029</td></tr> <tr> <td>Expected future volatility⁺</td><td>75.80%</td></tr> <tr> <td>Risk free rate</td><td>4.99%</td></tr> <tr> <td>Dividend yield</td><td>0%</td></tr> </tbody> </table> [^] Based on the issue date being the valuation date. ⁺ Based on assessment of historical volatility over a 48-month trading period, however historical volatility may not be a reasonable proxy for expected future volatility. The above assumes a 5-day VWAP of \$0.079 when the Options are issued.	Assumptions:		Valuation date	22 September 2026 [^]	Spot price (22 September 2026)	\$0.079	Exercise price	\$0.12	Vesting date	30 June 2028	Expiry date	30 June 2029	Expected future volatility ⁺	75.80%	Risk free rate	4.99%	Dividend yield	0%
Assumptions:																			
Valuation date	22 September 2026 [^]																		
Spot price (22 September 2026)	\$0.079																		
Exercise price	\$0.12																		
Vesting date	30 June 2028																		
Expiry date	30 June 2029																		
Expected future volatility ⁺	75.80%																		
Risk free rate	4.99%																		
Dividend yield	0%																		
Date of grant	If Shareholder approval is obtained, Dr Murdoch's Options will be granted as soon as practicable after the AGM, but in any event, within three (3) years of the AGM. The Company expects to issue the Options within one month of the AGM.																		
Vesting date	30 June 2028.																		
Expiry date	30 June 2029.																		
Options	Each Option is a right to receive one Share following valid exercise, subject to satisfaction of the vesting condition and payment of the exercise price. Options do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues. Options are not transferable (except in limited circumstances or with the consent of the Board).																		
Grant price and exercise price	No amount is payable in respect of the grant of Options.																		

	The exercise price per Option is \$0.12, which is a ~100% premium to the VWAP of the Company's Shares over the five (5) trading days up to and including the date of the Company's financial year end (30 June 2026).
Vesting condition	Vesting of the Options is subject to continued service as a Director with the Company until the vesting date.
Settlement of Options	Following valid exercise and payment of the exercise price, one Share will be allocated for each vested Option that is exercised. The Company's obligation to allocate Shares following exercise may be satisfied by issuing new Shares, acquiring Shares on-market, or by transferring from an employee share trust. Net settlement: Instead of paying the exercise price, Dr Murdoch may elect to "net-settle" the vested Options on exercise. Where this election to "net-settle" is made, the Company will allocate the net number of Shares, taking the value of the aggregate exercise price into account. The net number of Shares will be calculated by subtracting the aggregate exercise price from the value of the Shares that would otherwise be transferred if the Options were exercised in full.
Cessation of office	In general, where a Director ceases to hold office as a Director prior to Options vesting, either by resignation or being removed from office (under the Constitution), all Options will lapse. In general, where a Director ceases to hold office, any vested Options that are not yet exercised, must be exercised within 60 days of ceasing to hold office. The Board retains discretion to apply a different treatment in respect of unvested and vested Options.
Change of control	In general, where a change of control occurs (e.g., a takeover, scheme of arrangement or winding-up of the Company), all of the Directors' unvested Options will vest at the time of the event. The Board retains discretion to determine that a different treatment should apply.
Malus and clawback	The Plan provides the Board with the ability to apply malus / clawback and declare that all, or some, of the Options lapse or Shares are forfeited. The Board may apply malus / clawback in certain circumstances, including where the Directors' actions: • constitute fraud, or dishonest or gross misconduct in relation to the affairs of the Company; • bring the Company into disrepute; or • are in breach of their obligations to the Company.

Annexure C - Summary of the material terms of the Convertible Note Facility (and the Convertible Notes)

Convertible Note Facility	The Company may create and issue convertible notes convertible into Shares (Convertible Notes). Obsidian 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 date that Obsidian purchases and the Company issues Convertible Notes under the Convertible Note Facility (Purchase Date) Obsidian must pay the Company the relevant "Purchase price" (being the amounts specified below in respect of the First Purchase and any Subsequent Purchases of Convertible Notes) 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 the Company'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 Obsidian, 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 Obsidian 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 Obsidian 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 Obsidian on or before the Purchase Date of the First Purchase (Obsidian Placement Shares), and may be obliged to issue a further 15 million Shares during the term of the Convertible Note Facility (Further Obsidian Placement Shares). Subject to receipt of Company shareholder approval, the Company will be obliged to issue some or all of the Further Obsidian Placement Shares to Obsidian at the times and in the amounts requested by Obsidian, provided that Obsidian 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 Obsidian Placement Shares (and Further Obsidian Placement Shares if any have been issued) issued to Obsidian (as determined by multiplying the aggregate number of the relevant 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, Obsidian may only request the issue of such number of Further Obsidian Placement Shares which would result in the market value of the aggregate number of Obsidian Placement Shares and Further Obsidian Placement Shares issued to Obsidian equaling A\$1,000,000. Obsidian may reduce the aggregate number of Obsidian Placement Shares (and any Further Obsidian Placement Shares issued) 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 Obsidian upon the conversion of a Convertible Note, Obsidian may elect to partially or wholly satisfy the Company's obligation to issue those Shares by reducing the aggregate number of Obsidian Placement Shares (and any Further Obsidian Placement Shares issued) by the corresponding number of Shares to be issued to Obsidian upon the Conversion. If any number of Obsidian Placement Shares (and any Further Obsidian Placement Shares issued) remain outstanding following termination or expiry of the Convertible Note Facility or full repayment of the Convertible Notes (Payment Trigger), Obsidian must within 15 actual trading days of Shares (Payment Period) either (at the Company's election): (i) sell the Obsidian Placement Shares (and any Further Obsidian Placement Shares issued) on market and pay 100% of the net sale proceeds to the Company; or (ii) transfer the Obsidian Placement Shares (and any Further Obsidian Placement Shares issued) 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 Obsidian 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 prior to the initial drawdown under the Convertible Note Facility (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	Obsidian 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, Obsidian 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. Obsidian must not give a conversion notice where the issue of Shares under that conversion notice would cause Obsidian to hold more than 9.99% of all Shares on issue at the relevant time.
Trading restrictions	Obsidian 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 Obsidian must comply with Part 7.10 of the Corporations Act Obsidian is also restrained from short selling.
Inability to issue Shares	If a conversion notice is issued in respect of a Convertible Note by Obsidian at a time when Shares are unable to be issued by the Company, Obsidian 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 Obsidian (Early Redemption Notice). - Subsequent to the Company giving an Early Redemption Notice, Obsidian 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 Obsidian Placement Shares to Obsidian; - 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; - Obsidian and the Company have agreed to the proposed exchange rate and the number of Convertible Notes in respect of the Purchase; - Obsidian, 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 Obsidian.
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 Obsidian, disclose information it considers is inside information or material non-public information to Obsidian; - 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 Obsidian); - 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 Obsidian 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 Obsidian. 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 Obsidian 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 Obsidian 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 Obsidian; • 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 Obsidian 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 Obsidian 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 Obsidian in writing; (an Unremedied Default), then Obsidian 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 Obsidian; 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, Obsidian may, by notice to the Company, postpone any subsequent conversion, for such time as it continues (or a shorter period of time, in Obsidian'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 Obsidian in connection with the Convertible Note Facility so that Obsidian's rights are materially adversely affected; (iii) otherwise materially adversely affect the rights of Obsidian; or (iv) otherwise make it materially impracticable for Obsidian 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 Obsidian, acting reasonably, to effect a Purchase or accept a conversion, and Obsidian has reasonable grounds to believe that the event will, or is likely to (iv) give rise to a liability of Obsidian under, or a contravention by Obsidian or its Affiliates of, or Obsidian 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 Obsidian (including by way of material delay or postponement); or (vi) make it materially impracticable for Obsidian to undertake any of the Contemplated Transactions, then Obsidian 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 Obsidian 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 Obsidian as set out above under “Effect of event of default” or “Law and change in law”.
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Your proxy voting instruction must be received by **2:00pm (AEDT) on Monday, 23 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

