Update Summary

Entity name

NEURIZON THERAPEUTICS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

16/11/2026

Reason for update to a previous announcement

Maximum number of Options to be issued updated to 210,294,116.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

NEURIZON THERAPEUTICS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	35094006023

1.3 ASX issuer code

NUZ

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Maximum number of Options to be issued updated to 210,294,116.

1.4b Date of previous announcement to this update

2/11/2026

1.5 Date of this announcement

16/11/2026

1.6 The Proposed issue is:
A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	17/12/2026	Estimated	

Comments

Participants under the Placement and SPP will each be entitled to be made an offer, subject to shareholder approval, to apply to receive (for no consideration) one new option for every one new share issued under the Placement or subscribed for under the SPP (as applicable). The new options will be exercisable at 12 cents each, and expire 18 months after the date of issue of the new options.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	22/12/2026	Estimated	

Comments

Subject to satisfying spread requirements set out in ASX Listing Rule 2.5, condition 6, the new options are intended to be quoted on the ASX and the issue of new options is subject to such quotation.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

equitable under listing rule 6.1?
Yes

No

ASX +security code	+Security description
New class-code to be confirmed	Options

+Security type

Options

Number of +securities proposed to be issued

210,294,116

Reason for the update of 'Number of +securities proposed to be issued'

The SPP has a target of $2 million. However, the Company has reserved the right to accept oversubscriptions. To provide flexibility, the maximum number of Options to be issued has been updated on the assumptions that the SPP raises $10 million.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Nil

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.1200	

Details of the type of +security that will be issued if the option is exercised

NUZ : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One (1) fully paid ordinary share for every one (1) option exercised.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to Neurizon's ASX announcement dated 2 November 2026 for further details.

Part 7C - Timetable

7C.1 Proposed +issue date

22/12/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

17/12/2026

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
No

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Standard share registry, external advisor fees and ASX administrative fees.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The options are being issued to satisfy Neurizon¿s obligation to make an offer of the options to participants under the Placement and the SPP respectively.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

7F.2 Any other information the entity wishes to provide about the proposed issue

In respect of question 7B, the expiry date of the new options is 18 months from date of issue.

Refer to Neurizon's ASX announcement dated 2 November 2026 for further details.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a +disclosure document or +PDS for the +securities proposed to be issued