Neurizon Therapeutics Limited
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Chairman's AGM Address

25 November 2026 – Melbourne Australia: Neurizon® Therapeutics Limited (ASX: NUZ; OTCQB: NUZTF) ("Neurizon" or "the Company"), a late clinical-stage biotechnology company dedicated to advancing innovative treatments for neurodegenerative diseases, provides a copy of the Chairman's address, which will be delivered at the Company's Annual General Meeting today.

ADDRESS BY THE CHAIRMAN, SERGIO DUCHINI

Ladies and Gentlemen, Fellow Shareholders,

On behalf of the Board of Directors, it is my pleasure to welcome you to the 2026 Annual General Meeting of Neurizon Therapeutics Limited. I would like to begin by thanking our shareholders for their continued support throughout a significant year of progress for the Company.

The 2026 financial year, and the months since, have seen Neurizon make considerable progress advancing its lead investigational therapy, NUZ-001, towards a potentially defining clinical milestone.

Our purpose remains unchanged: to develop treatments for neurodegenerative diseases, initially focusing on ALS, a devastating condition with substantial unmet medical need.

As a Board, we recognise both the responsibility and the opportunity this objective brings. Our focus has been to ensure the Company advances its clinical and commercial strategy with discipline, appropriate oversight, prudent financial management and a clear commitment to creating long-term value for shareholders.

Reflecting on the year
Over the past year, Neurizon has made substantial progress in advancing NUZ-001 through clinical development, culminating in the full enrolment of its Phase 2/3 clinical program in the United States.

The Company has successfully commenced dosing in the HEALEY ALS Platform Trial, completed recruitment of 250 participants and established a clear path towards the anticipated topline results in late Q2 calendar year 2027.

These achievements represent considerable progress in a relatively short period and reflect the strength of our underlying development strategy, and the capabilities of our management team and clinical partners.

Importantly, our progress has not been confined to clinical development. Neurizon has strengthened its manufacturing and supply readiness, expanded its intellectual property position and continued constructive engagement with the FDA on the potential regulatory pathway for NUZ-001 in the US.

The FDA's recent feedback that the HEALEY ALS Platform Trial may serve as a single registrational study, subject to it generating substantial evidence of effectiveness, is an important step in defining the Company's potential pathway to regulatory approval.

Our relationship with Elanco has also been important to the Company's progress. The exclusive global licensing arrangements and the initial five-year manufacturing supply agreement provide access to valuable intellectual property, technical expertise and established GMP manufacturing capabilities.

These arrangements have enabled Neurizon to advance important development activities without the significant expenditure and infrastructure required to build such capabilities independently.

This approach reflects a broader principle that has guided the Board throughout the year: directing the Company's resources towards activities with the greatest potential to advance NUZ-001 and deliver value for shareholders.

Financial position and capital management

Prudent capital management has remained a central priority for the Board. During FY2026, Neurizon substantially strengthened its financial position, with cash increasing from $4.2 million at the start of the year to approximately $12.7 million at 30 June 2026. As disclosed in our October quarterly report, the Company held $11.4 million in cash and cash equivalents at 30 September 2026.

These improvements were supported by effective use of Australia's Research and Development Tax Incentive, alongside disciplined expenditure and targeted funding initiatives. Since year end, we have established and extended a non-dilutive R&D financing facility with Dare Capital, secured against anticipated R&D tax refunds. A further drawdown of approximately $3.7 million in November brought the total drawn under the facility to approximately $12.0 million, helping us better align cash flows with commitments to the HEALEY ALS Platform Trial.

Since the end of the financial year, we have taken further steps to strengthen the Company's funding position and simplify its capital structure, which we will discuss in more detail during the presentation.

The Board remains focused on managing shareholder capital responsibly, particularly as the Company approaches a significant clinical milestone. Our objective is to balance financial discipline with ensuring Neurizon is adequately positioned to pursue its development, regulatory and commercial objectives.

We also recognise the cost to shareholders of advancing NUZ-001, including dilution and share price performance. Our clinical progress has required substantial investment. The Board understands that it must ultimately translate into shareholder value, and that we are accountable for how capital is deployed.

Board, leadership and governance

The past year has also been important for the Company's leadership and governance.

In May, we welcomed Dr Ross Murdoch to the Board, bringing valuable clinical development and pharmaceutical industry experience to support the Company's next phase. More recently, Dr Chris Bremer commenced as Chief Executive Officer on 1 October 2026.

Chris brings extensive international biopharmaceutical experience across drug development, corporate strategy and commercial transactions. His appointment reflects the Board's commitment to ensuring Neurizon has the leadership required as it approaches the HEALEY clinical readout and evaluates the potential pathways beyond it.

I would also like to acknowledge the contributions of our broader Board, executive management team and specialist advisers.

As Chairman, I remain focused on ensuring the Company maintains strong governance, appropriate risk management and disciplined decision-making as its activities evolve.

I would also like to acknowledge the significant level of shareholder participation in this year's AGM, with votes representing more than 400 million shares lodged ahead of today's meeting. This level of engagement is encouraging and reflects the importance shareholders place on Neurizon's progress and governance. The Board welcomes this engagement and values the perspectives of our shareholders.

We recognise that some shareholders have raised concerns about remuneration, and we take that feedback seriously. Our philosophy is to pay competitively but prudently for the specialist capabilities Neurizon requires, benchmarked against relevant Australian clinical-stage biotechnology peers rather than larger commercial pharmaceutical companies. We aim to balance disciplined fixed remuneration with incentives linked to execution and long-term shareholder value.

For FY2027, short-term incentives are linked to agreed business objectives, while long-term performance rights and options carry operational and share-price hurdles. The Board has drawn on independent specialist advice in developing its LTI framework and has recently commissioned independent benchmarking of NED fees and equity arrangements, including consideration of director independence. That advice informs, but does not replace, the Board's judgement and accountability. We will continue to keep these arrangements under review.

As Neurizon advances through a critical stage of clinical development, our governance must evolve accordingly. To strengthen oversight and accountability, the Board has established an Audit and Risk Committee and a Remuneration and Nomination Committee.

These committees will provide greater focus on risk management, remuneration and executive performance, supporting disciplined governance as Neurizon enters its next phase of development.

Looking ahead and acknowledgements
The coming year will be a defining year for Neurizon.

Our immediate priority is progressing NUZ-001 through the HEALEY ALS Platform Trial, with topline results anticipated in late Q2 calendar year 2027.

The outcome of this study will be critical in determining the Company's next clinical, regulatory and commercial steps.

In preparation, we have established the necessary foundations across manufacturing, intellectual property, regulatory planning, financing and business development, enabling Neurizon to respond effectively to the results and pursue the most appropriate development pathway.

We also recognise that clinical development carries inherent risks and that regulatory approval and commercial success cannot be assured.

Accordingly, the Board will continue to approach future decisions with the same financial discipline, scientific rigour and focus on shareholder interests that have guided the Company to date.

Beyond our immediate ALS program, we remain encouraged by the broader scientific potential of NUZ-001 in other neurodegenerative diseases. However, our near-term resources and attention will remain firmly on executing our lead clinical program.

Before concluding, I would like to sincerely thank the patients and families affected by ALS, and the clinicians, researchers and advocacy organisations whose commitment continues to drive progress in this field. Their participation and support are fundamental to advancing potential new treatments and remain central to our Company's purpose.

I would also like to thank my fellow Directors for their guidance and commitment throughout the year, and Dr Chris Bremer and the broader Neurizon team for their continued dedication and execution. I wish particularly to acknowledge our Executive Leadership Team, who have maintained their focus, commitment and professionalism through a year of unexpected disruption, helping the Company sustain momentum and deliver on its priorities. Finally, to our shareholders, thank you for your continued engagement, feedback and support.

The past year has been one of considerable achievement and momentum. The Company enters the next stage of its development with a substantially advanced clinical program, strengthened operational foundations and a clear understanding of the opportunities ahead.

Thank you.

-ENDS-

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

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About Neurizon Therapeutics Limited

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

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