Neurizon

Equity Raising Presentation

23 December 2025

ABN 35 094 006 023

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All dollar values are in Australian dollars ($ or A$) unless stated otherwise.

Effect of rounding

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Any such forward-looking statements may or may not be achieved and are not guarantees or predictions of future performance. They are based on certain current assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. Investors should consider the forward-looking statements contained in this presentation in light of those disclosures and not place reliance on such statements.

Any forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee or predictions of future performance. As such, no undue reliance should be placed on any forward-looking statement, particularly in light of the current economic climate and certain geopolitical tensions (such as the Russian-Ukrainian War, Israeli-Palestine conflict and Israeli-Iran conflict). Past performance is not necessarily a guide to future performance, and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast.

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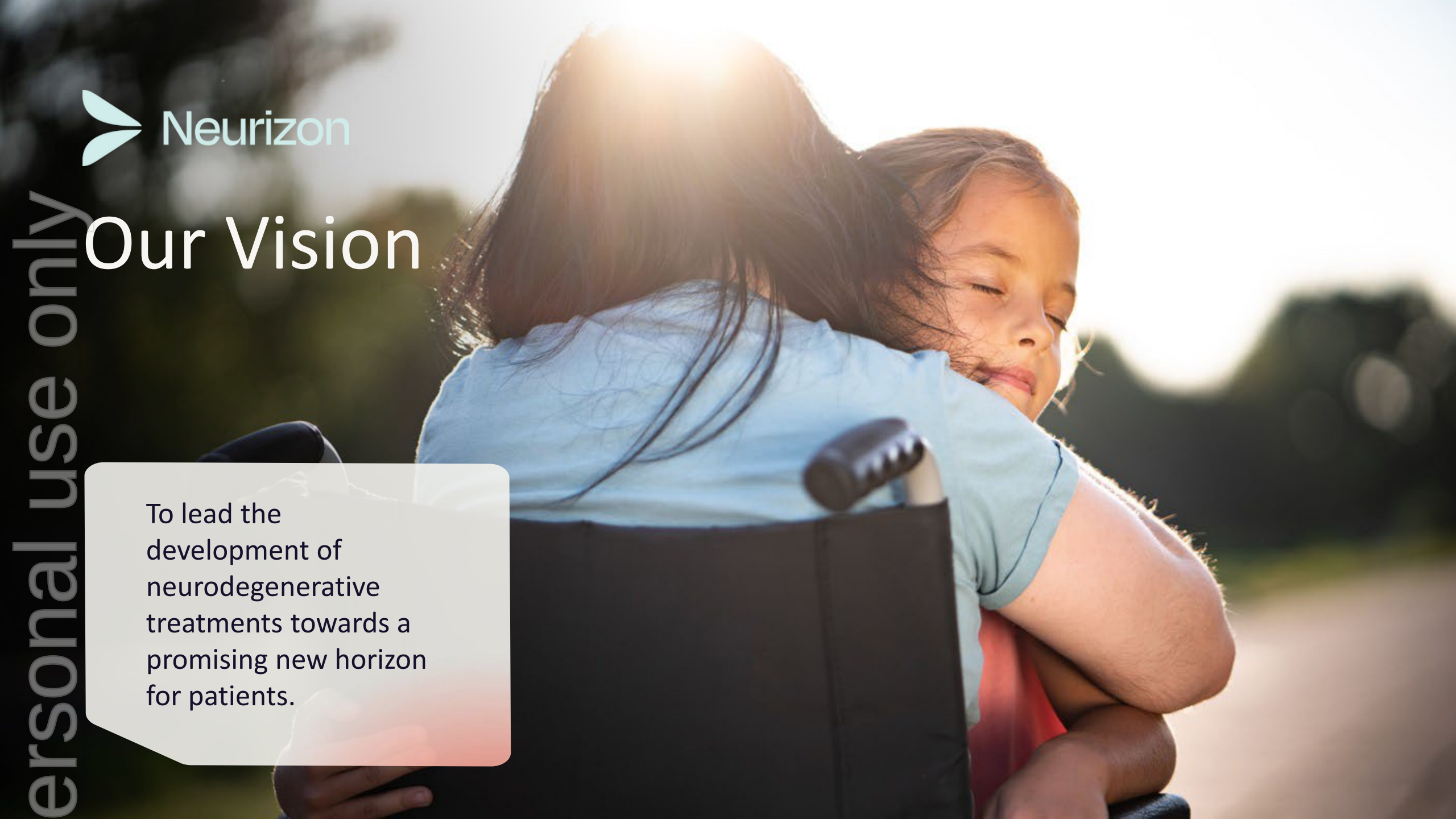
Entitlement Offer
The offer booklet for the Entitlement Offer ("Offer Booklet") is expected to be available to eligible shareholders following its lodgement with the ASX. Any eligible shareholder who wishes to participate in the Entitlement Offer should consider the Offer Booklet in deciding whether to apply under that offer. Any eligible shareholder who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the Entitlement Offer acceptance form. This presentation does not constitute financial product advice and does not and will not form part of any contract for the acquisition of New Shares including under the Entitlement Offer.



Neurizon

Our Vision

To lead the development of neurodegenerative treatments towards a promising new horizon for patients.

Neurizon

Our Promise

Accelerating Patient Hope and Access to Innovative ALS Treatment

Driving Clinical Progress

Unlocking the potential of Neurizon to address high unmet need in neurodegenerative diseases

Delivering commercial readiness and stakeholder value

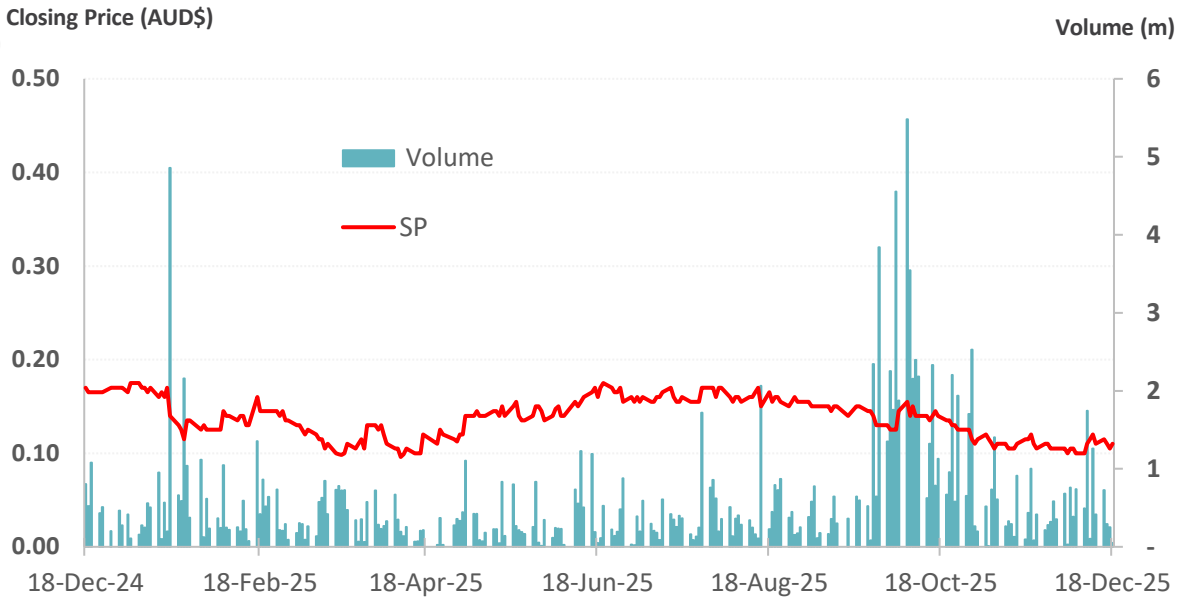
Neurizon & The Science Behind It

Neurizon

Corporate Overview

Mid-stage biotechnology company targeting human neurodegenerative diseases

Share Price Performance



Capital Structure (AUD$)	18 December 2025
Current Share Price (NUZ/NUZOA)	$0.11/ $0.02
52 Week Low / High (NUZ)	$0. 096/ $0.175
No. of Shares (NUZ) [1]	534,555,765
Listed Options (NUZOA)	116,705,765
Market Capitalisation	**$53.7m**
Cash (as at 30-Sep-25)	$6.6m
Debt (as at 30-Sep-25) [2]	($1.5m)
Net Cash	**$5.1m**
Enterprise Value	**$61.7m**
Unlisted Options (10c/15c/17.5c/20c/26c/33.25c)	29.501m
Enterprise Value (fully diluted)	**$69.8m**

Board & Management

Mr Sergio Duchini	Chairman & Non-Executive Director
Dr Michael Thurn	Chief Executive Officer & Managing Director
Mr Marcus Hughes	Non-Executive Director
Dr Katie MacFarlane	Non-Executive Director
Mr Dan O'Connell	Chief Financial Officer
Mr Stefan Ross	Company Secretary

Top Shareholders (at 18 December 2025)

Hybrid Holdings Pty Ltd <Darcy Family Super Fund A/C>	4.16%
Mr GJ & Mrs G Van Blommestein <Van Blommestein S/F A/C>	3.48%
Mr Chek Loon Tan	3.09%
Dr Roger Aston	2.53%
Board & Management	3.81%

[1] Excludes 1,083,335 shares allocated to Directors and approved at the Annual General Meeting on 26 November 2025. These shares are expected to be issued in the near term.
[2] Debt is a A$1.5m loan from Radium Capital secured against Australian R&D Rebate. See ASX:NUZ "R&D Tax Incentive Advance & Overseas Finding Approval" 18 September 2025

Meet Our
Board of Directors

Sergio Duchini
Chairman & Non-Executive Director

Sergio serves as a Non-Executive Director and Chair of the Audit Committee at Enlitic Inc. Additionally, he holds the position of Chair at Lymphoma Australia, a leading not-for-profit organization. Sergio previously sat on the AusBiotech Board of Directors for nine years. He also served as a Board Director at Deloitte Australia, overseeing the governance, strategy development, and stewardship of the partnership.

Dr Michael Thurn
Managing Director & Chief Executive

Michael has over 25 years experience in technical, regulatory, commercial and management roles in research organisations and industry, including early stage, fast growing, private and publicly listed biotechnology companies. Michael has led a variety of US IND applications across a range of therapeutic areas and evaluated drugs and vaccines for registration during his engagement at the TGA.

Dr Katie MacFarlane
Non-Executive Director

Katie has over 30 years of experience in the development and commercialisation of pharmaceutical products and devices. She has held senior executive positions at Arkayli Biopharma, Agile Therapeutics, Warner Chilcott, Parke-Davis (now Pfizer). Katie currently serves on the Board of Mayne Pharmaceuticals, an affiliate faculty member of the Purdue University School of Pharmacy and a Founding Member and Advisor to IPhO.

Marcus Hughes
Non-Executive Director

Marcus brings more than 20 years' experience with listed companies. He possesses extensive corporate finance experience, having led project financing and capital raisings in the industrial sector. He has held senior managerial, tax and finance roles with multi-national companies including Lend Lease, Fortescue Metals and Rio Tinto.

In addition, as announced to ASX on 26 November 2025, Justine Conway, Global Head of Business Development at Elanco Animal Health, has been appointed as a Board Observer

Meet Our
Executive Team

Dr. Michael Thurn

Managing Director & Chief Executive Officer

Michael has over 25 years of experience in technical, regulatory, commercial, and management roles in research organisations and industry, including early stage, fast growing, private and publicly listed biotechnology companies. Michael has led a variety of US IND applications across a range of therapeutic areas and evaluated drugs and vaccines for registration during his engagement at the TGA.

Dan O'Connell

Chief Finance Officer

Dan has over 20 years of experience working in multinational companies, with extensive experience in accounting and finance, research and development, M&A, procurement, shared services, investor relations and communications, government and industry relations, and tax. Dan was CFO of Kingsgate Consolidated, Interim CFO of Newcrest Mining, and has held other senior finance and commercial positions at Newcrest Mining, BHP, and Ernst & Young.

Dr Jeffrey M. Brown

Chief Scientific Advisor

Dr Brown brings over two decades of drug development experience, scientific and commercial leadership, in the development of new treatments for neuropsychiatric and neurodegenerative diseases. He has overseen multiple neurology programs from early discovery through IND-enabling studies, including Huntington's disease, currently in clinical trials. He held executive roles in global biopharmaceutical companies such as Amgen, Pfizer, BMS, Alexion, Wave, Voyager, and Deep Genomics.

Sharon Tamir

ALS Program Lead

Sharon is a highly experienced drug development leader with deep expertise in ALS, spanning early discovery through late-stage clinical development. She has led ALS programs at MT-Pharma, Karyopharm Therapeutics, and United Neuroscience, advancing innovative therapies toward regulatory milestones and registration. Sharon has a strong track record in regulatory engagement, patient-centred trial design, and modern clinical execution—including digital health and real-world data integration.

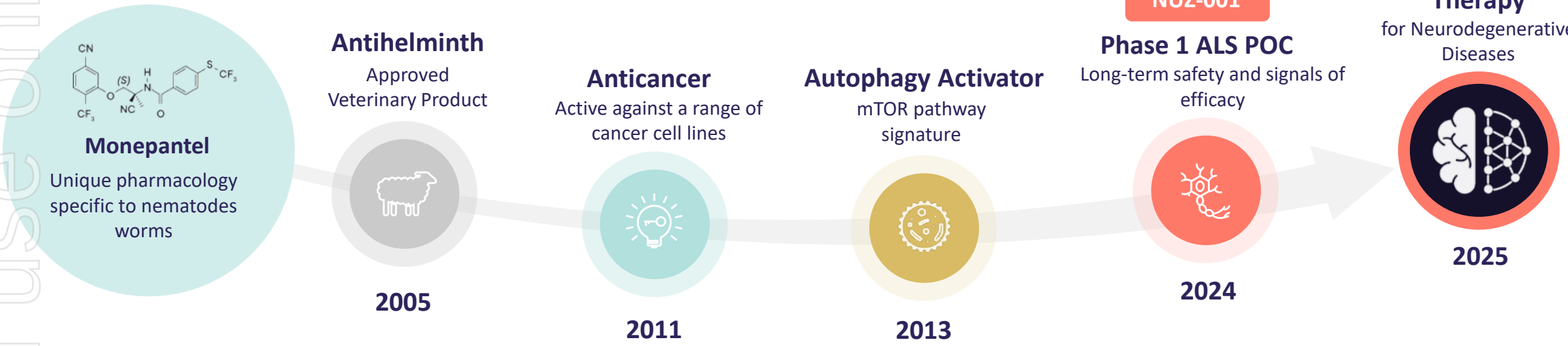
John Clark

Chief Operating Officer

John has over 20 years of pharmaceutical industry experience in phase I – IV clinical trials across numerous therapeutic areas and multiple geographical regions. John has a thorough knowledge of ICH-GCP and regulatory requirements and held clinical operations leadership roles responsible for implementing global clinical programs.

From Humble Beginnings

Scientific reappraisal of an approved veterinary product uncovered a new pharmacology for neurodegenerative disease



- **Monepantel (NUZ-001)** has previously undergone rigorous animal testing comparable to human drug safety requirements
- **Leveraging this historical data** and safety profiles can **save time, reduce costs, create novel therapeutic opportunities, and enable faster, safer routes to market**
- **Grant of "Method of Use" Patents in the United States and Australia** extending protection for NUZ-001 and structurally related compounds for **neurodegenerative diseases and cancer until 2041**

Global License with Elanco

Exclusive global rights to Elanco's data package and intellectual property

LICENSE AGREEMENT[1]

<u>License Agreement</u>: A foundational step in formalising Neurizon's relationship with Elanco. Critical to future global regulatory approval and commercialisation.

License: An exclusive global licensing agreement providing worldwide rights to utilise Elanco's intellectual property for the treatment, palliation, prevention, or cure of neurodegenerative diseases in humans.

Indicative Terms: Nominal upfront fee with additional approval and sale milestones and tiered single digit royalty on sales.

SUPPLY AGREEMENT

<u>Supply Agreement</u>: Agreed and planned next step in further expanding formalisation of Neurizon's relationship with Elanco.

Status: License Agreement outlines key terms for the conclusion of a Supply Agreement, including duration and price. A long-term Supply Agreement is expected to be executed in H1 CY2026.

Expected Outcome: Supply Agreement expected to provide access to a long-term, scalable source of GMP-compliant monepantel, the active pharmaceutical ingredient in NUZ-001.

Clear pathway for accelerated global commercialisation and a de-risking of global regulatory approval

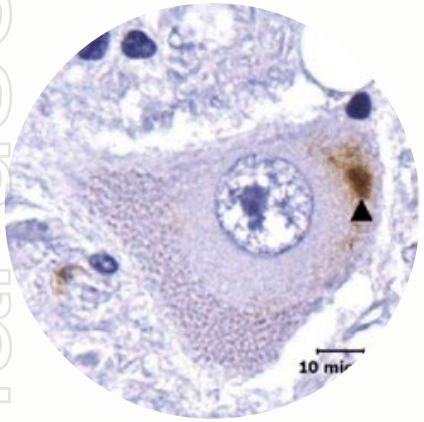
1. For further details refer to the Company's ASX announcement dated 2 July 2025.

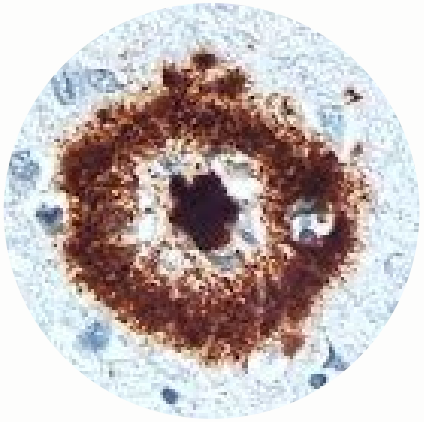
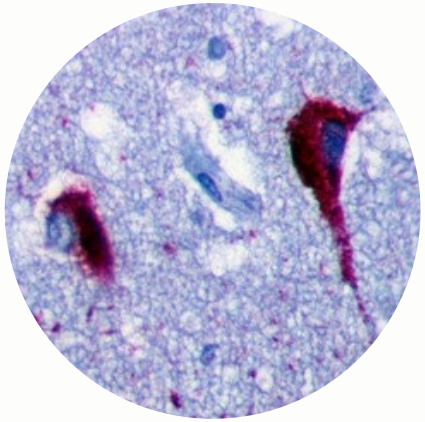
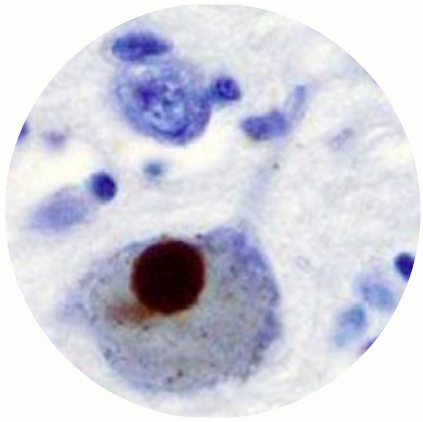
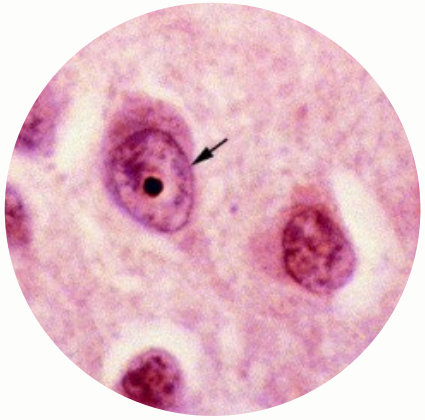
GMP = Good Manufacturing Practices

NUZ-001: A Platform Molecule for Proteinopathy-Driven Diseases

Impaired proteostasis contributes to the formation of intracellular inclusion bodies of misfolded proteins, a hallmark of neurodegenerative diseases

TDP-43	**Amyloid beta**	**Tau**	**alpha Synuclein**	**mHTT**
ALS/AD/PD/FTD/CTE	AD/PD	AD/PD/FTD/CTE/PSP	AD/PD	HD



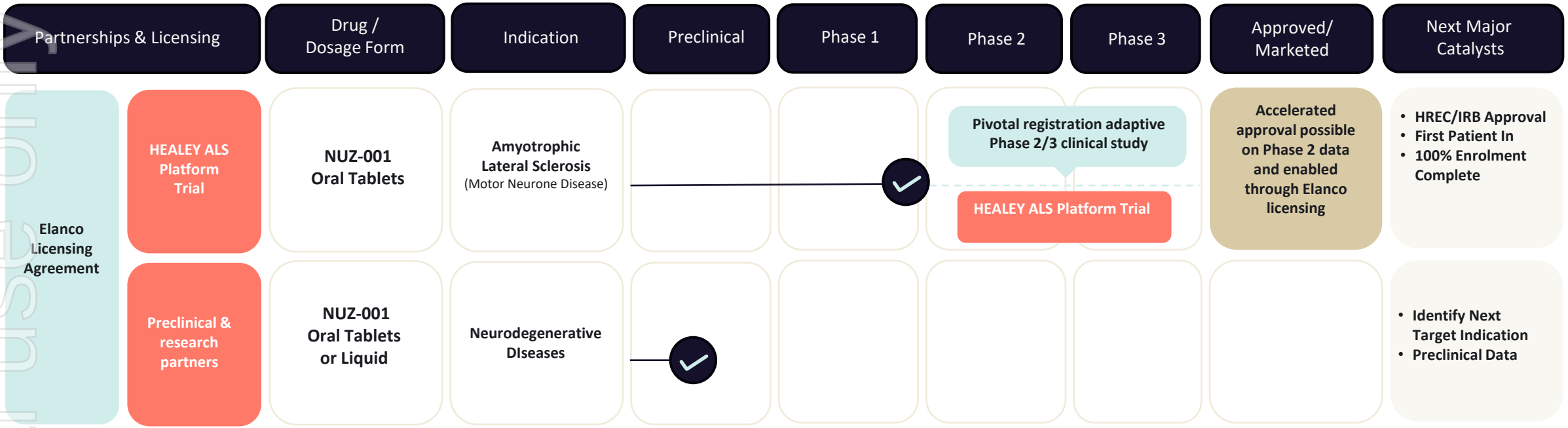





NUZ-001 represents a mechanism-driven, disease-agnostic approach to treating neurodegeneration by rebalancing proteostasis and reversing core cellular dysfunction

AD = Alzheimer's Disease; ALS = Amyotrophic Lateral Sclerosis; CTE = Chronic Traumatic Encephalopathy; FTD = Frontotemporal Dementia; HD = Huntington Disease; PD = Parkinson's Disease; PSP = Progressive Supranuclear Palsy

Our Strategic Progress

Focus is on advancing ALS clinical program by commencing enrolment in the HEALEY ALS Platform Trial (Phase 2/3)



Strongly Positioned with Regulatory and Commercialisation Requirements for Realisation

Access to animal safety data and manufacturing data critical to support future trials and potential regulatory approvals

Access to manufacturing at scale critical to future commercialisation

Derisked regulatory approval process

Amyotrophic Lateral Sclerosis

Urgent need for life-changing therapies

Neurodegenerative disorder that primarily affects motor neurons, typically fatal within 2-5 years of symptom onset, with currently no disease modifying therapeutics on the market.

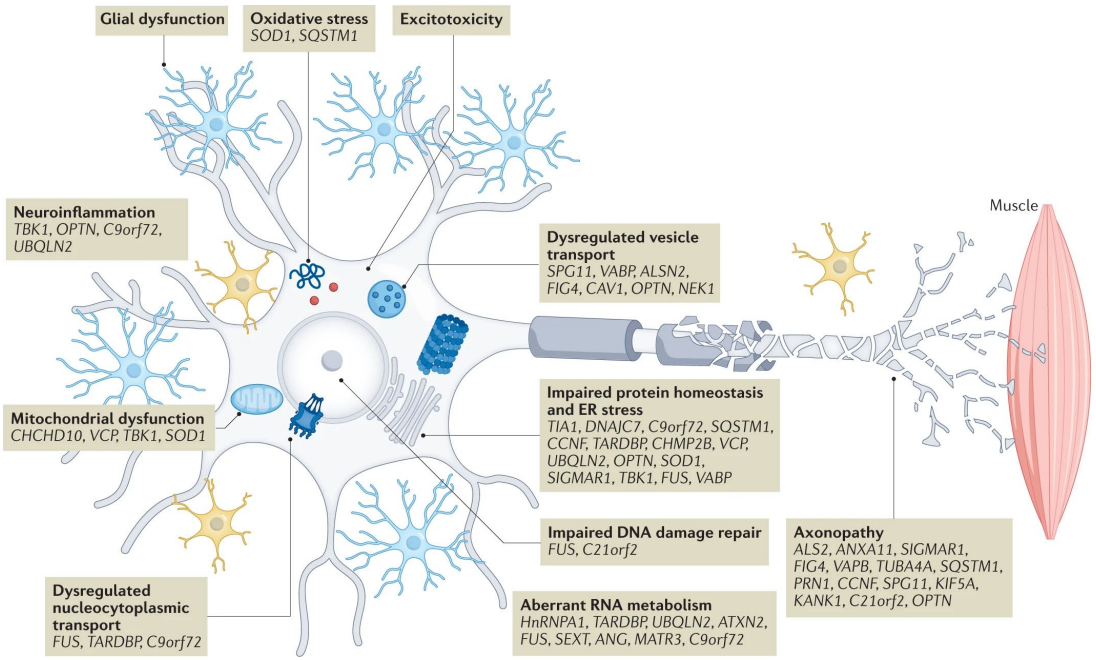
This is in part due to the complexity of the disorder, both on a clinical and molecular level.

Disease Biology

Various cell types contribute to ALS pathogenesis and progression, such as:

- Motor neurons (MNs)
- Astrocytes
- Oligodendrocytes
- Microglia

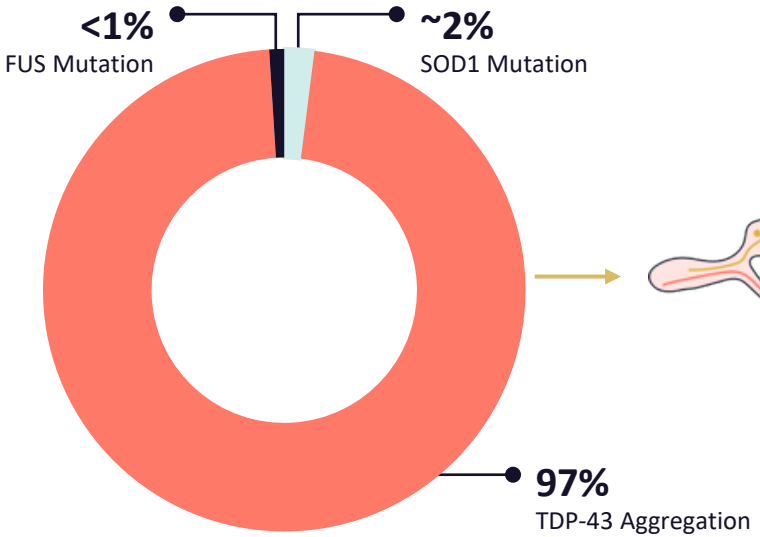
At a molecular level in ~97% of ALS cases TDP-43 protein aggregates are identified, indicating its relevance to ALS disease



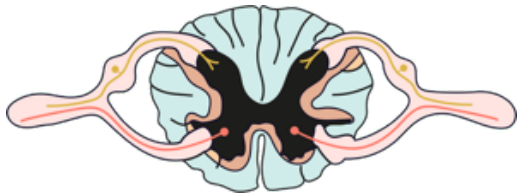
TDP-43 Aggregates are a Hallmark of ALS Pathology

Protein aggregates are cleared by multiple pathways including autophagy-lysosomal and ubiquitin-proteasome systems.
Together these systems help to maintain proteostasis

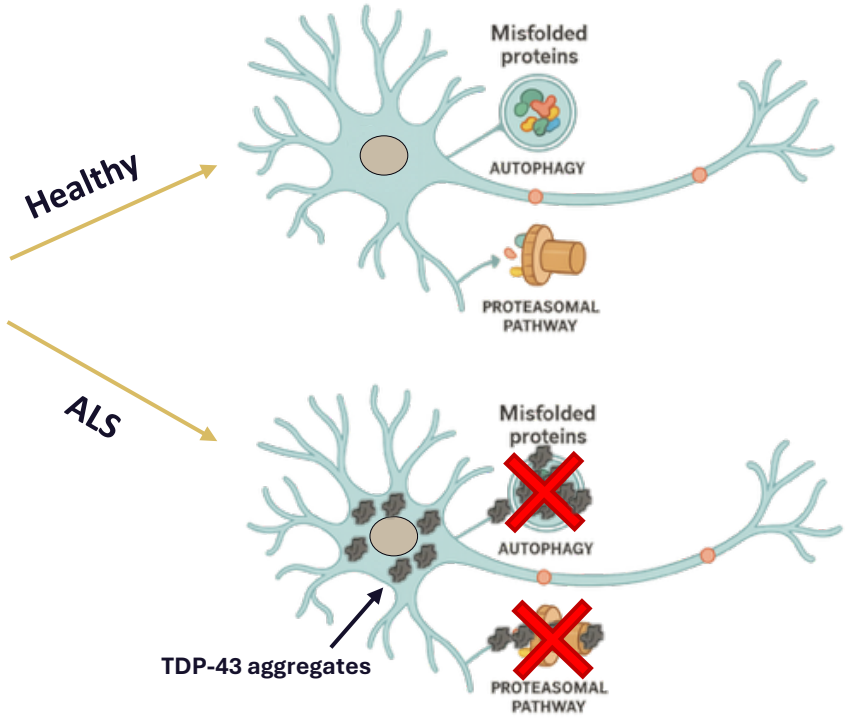
ALS Patient Population



Spinal Cord



Clearance of misfolded proteins in healthy motor neuron



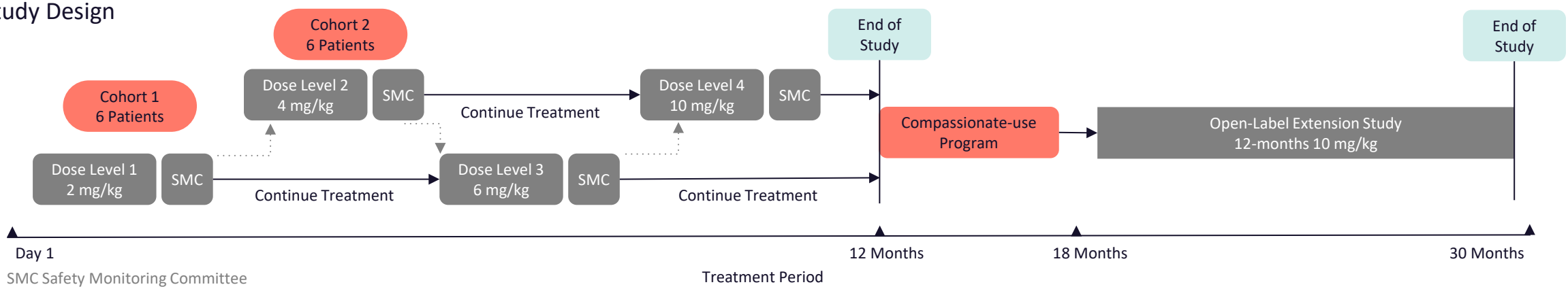
NUZ-001 enhances autophagy to maintain proteostasis

FUS = Fused in Sarcoma; SOD1 = Superoxide Dismustase 1; TDP-43 = Transactive response DNA-binding protein 43

Phase 1 ALS MEND and Open Label Extension (OLE) Study Design

The Phase 1 MEND Study was an open-label, multicentre study involving 12 patients with ALS that commenced in October 2022 and provided patients with ongoing access to NUZ-001 through a compassionate-use program and later a 12-month open-label extension study

Study Design



Study Update

- Positive Phase 1 MEND Study top-line results released in Q1 CY24
- 12 patients continued treatment with NUZ-001 under a compassionate-use program
- 10 patients rolled-over into a 12-month Open-Label Extension (OLE) Study. The final study patient completed the treatment period earlier this year
- Top-line results demonstrated long-term safety and efficacy signals of ALS treatment with NUZ-001
- NUZ-001 has been safely used for more than 2.5 years, with five patients still receiving treatment under the TGA's Special Access Scheme
- Phase 1 and baseline OLE data used to design pivotal registration adaptive Phase 2/3 Study, expected to commence in Q1 CY2026

Phase 1 Open Label Extension

Safety and Tolerability Summary

Study drug was well tolerated during long-term administration in the OLE, with no dose-limiting toxicities and no treatment-related deaths.

	Total (n)	Related to Treatment (n)
Adverse Events	25	3
Serious Adverse Events	5	0

- No participants withdrew from study
- No serious adverse events related to study drug
- Three (30%) participants reported TEAEs possibly related to study treatment, mild to moderate
  - Raised liver enzyme, Increased hair growth, Dry mouth at night
- Four (40%) participants experienced serious adverse events, all unrelated to study drug
  - Polymyalgia Rheumatica, Pneumonia, Respiratory Failure, Soft Tissue Injury, Suicide Attempt – Overdose
- Two (20%) deaths, both unrelated to study drug
  - Pneumonia, Respiratory Failure

- No unexpected safety findings observed in the OLE compared with Phase 1 MEND.
- 5 patients still receiving treatment under the TGA's Special Access Scheme.

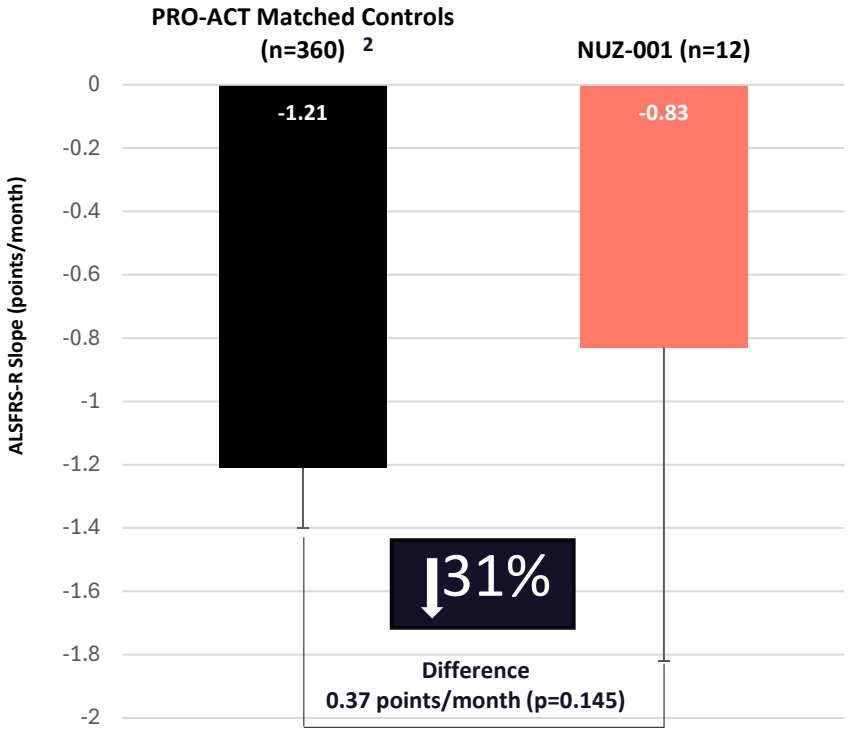
TEAEs = Treatment Emergent Adverse Events; MEND = Phase 1 dose escalation study

Phase 1 Open Label Extension

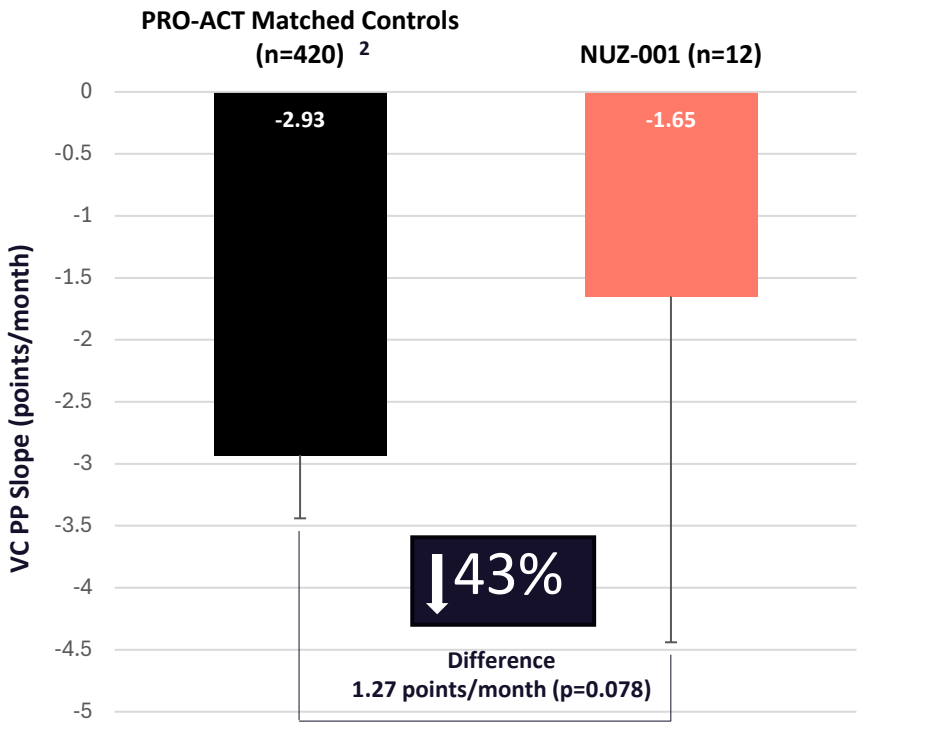
Preliminary Efficacy ALSFRS-R and SVC

Treatment with NUZ-001 across combined Phase 1 and OLE studies slowed the progression of ALS in all patients by 31% for ALSFRS-R and 43% for SVC percent predicted (PP) when compared to matched controls from the PRO-ACT historical database

Motor Function – ALSFRS-R



Respiration – SVC PP[1]



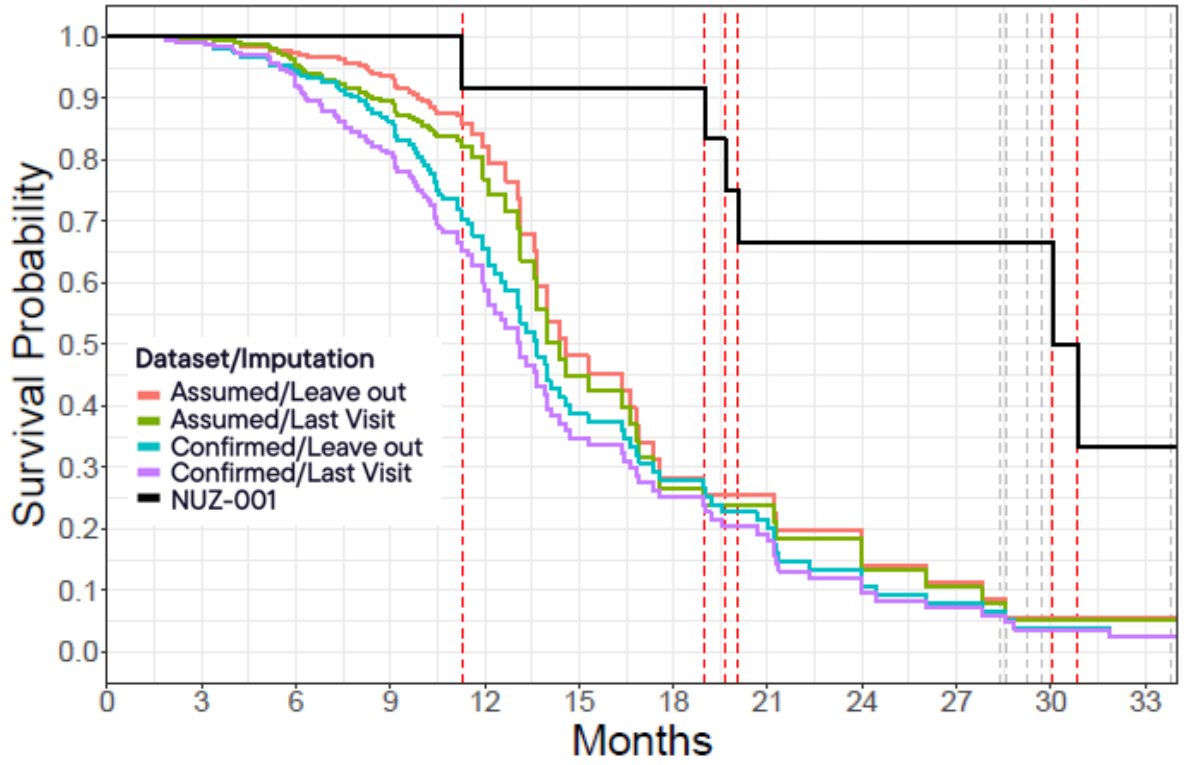
ALSFRS-R = ALS Functional Rating Scale – Revised; PRO-ACT = Pooled Resource Open-Access ALS Clinical Trials; SVC = Slow Vital Capacity

1. Forced vital capacity (FVC) was used when SVC was not collected
2. Matched on time since onset, baseline ALSFRS-R, pre-baseline slope, and disease onset location

Phase 1 Open Label Extension

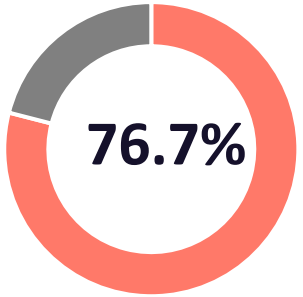
Survival Probability Analysis

Compared to matched controls from the PRO-ACT, treatment with NUZ-001 resulted in a significantly (X^2=13.75, p=0.00021) longer survival of patients with ALS



> Doubled Life Expectancy

(X^2=13.75, p=0.00021)



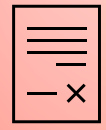
Reduced risk of death

Hazard ratio of 0.233 (95% CI: (0.096, 0.566), p = 0.0013)

Hazard ratio of 0.233 (95% CI: (0.096, 0.566), p = 0.0013) indicating that treatment with NUZ-001 reduced the risk of death by 76.7%

Demonstrating Meaningful Progress: FY 2026 Milestones

Executed Global License Agreement with Elanco



NUZ-001 IND Opened, clearing the path to HEALEY

First registration batch of NUZ-001

Preliminary R&D Funding received

Australian Patent granted for NUZ-001 – Expiry 2041

Top-line results from OLE study

R&D Tax Incentive Advance & Overseas Finding Approval

PACTALS & NEALS conference and presentation

Successfully raised $5.2m through a share placement

Common shares approved for trading on OTCQB®

Entering The Next Phase Of Value Creation: HEALEY ALS Platform Trial

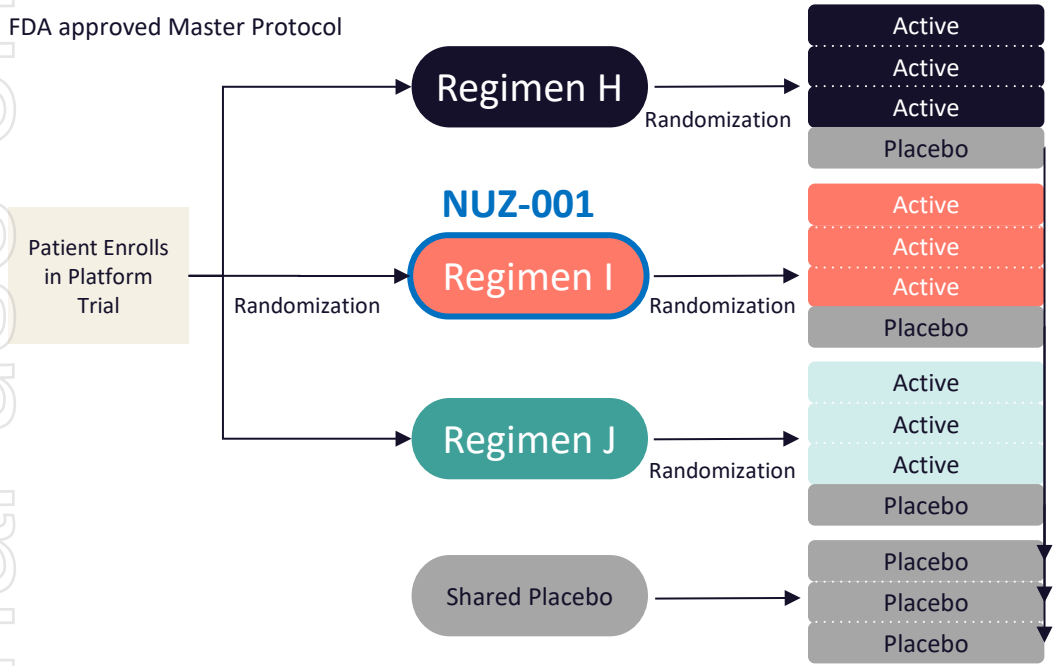
Neurizon

HEALEY ALS Platform Trial

NUZ-001 selected for entry into the HEALEY ALS Platform Trial

HEALEY ALS Platform Trial is a competitive process led by a group of expert ALS scientists and members of the Healey Science Advisory Committee

HEALEY ALS Platform Trial Design



Shared infrastructure and common protocol, allowing sharing of placebo participants

Innovative Trial Structure

Design

- Shared master protocol
- >70 clinical sites across the US
- 3:1 active drug to placebo ratio
- 160 participants per regimen
- 7 regimens completed
- 2 regimens progressing to Phase 3

Completed Regimens

ucb, biohaven, prilenia, CLene NANOMEDICINE, SEELOS THERAPEUTICS, DENALI, Calico

Advantages of Platform Trials over Standard Trials

30% reduction in research cost

The platform trial tests multiple treatments at once reducing cost of research

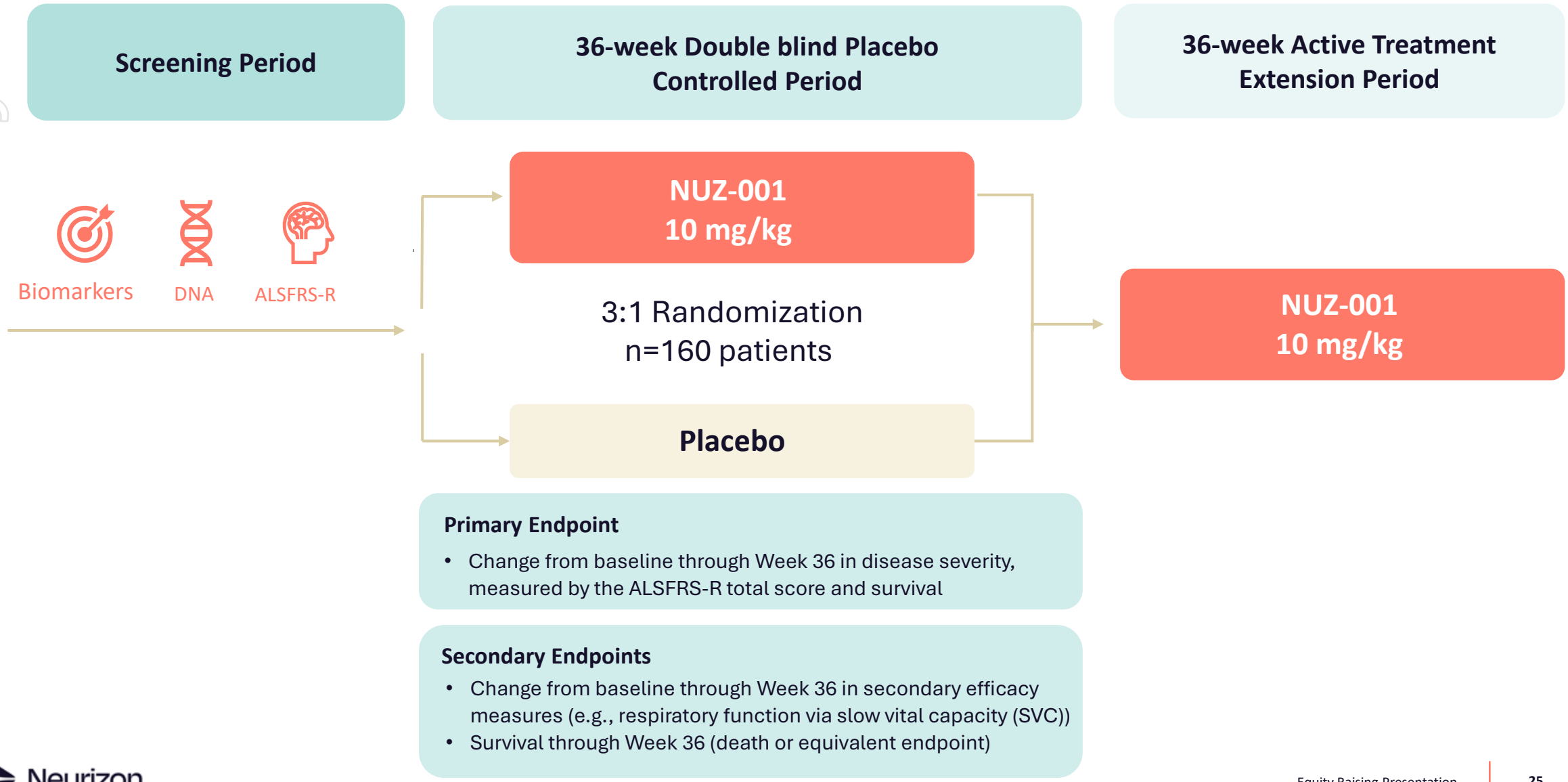
50% faster

Trial times are expected to be cut in half due to the established infrastructure and rapid recruitment

67% more participants

The platform's broad reach recruits more people and brings them faster access to innovative therapies

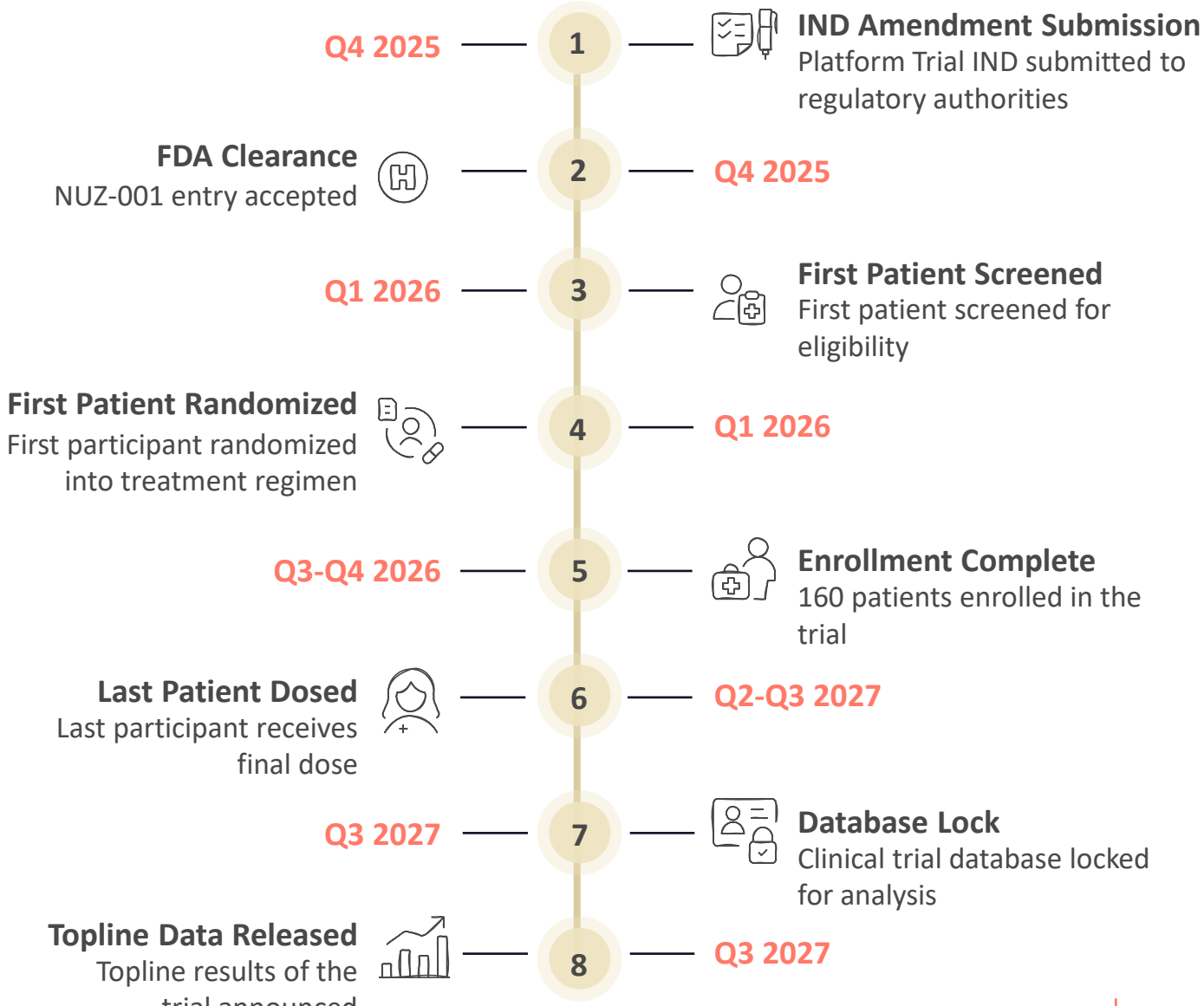
HEALEY ALS Platform Trial Regimen 'I' for NUZ-001



‘Regimen-I’ HEALEY ALS Platform Trial Expected Key Milestones

FDA cleared NUZ-001 for entry into HEALEY ALS Platform Trial.

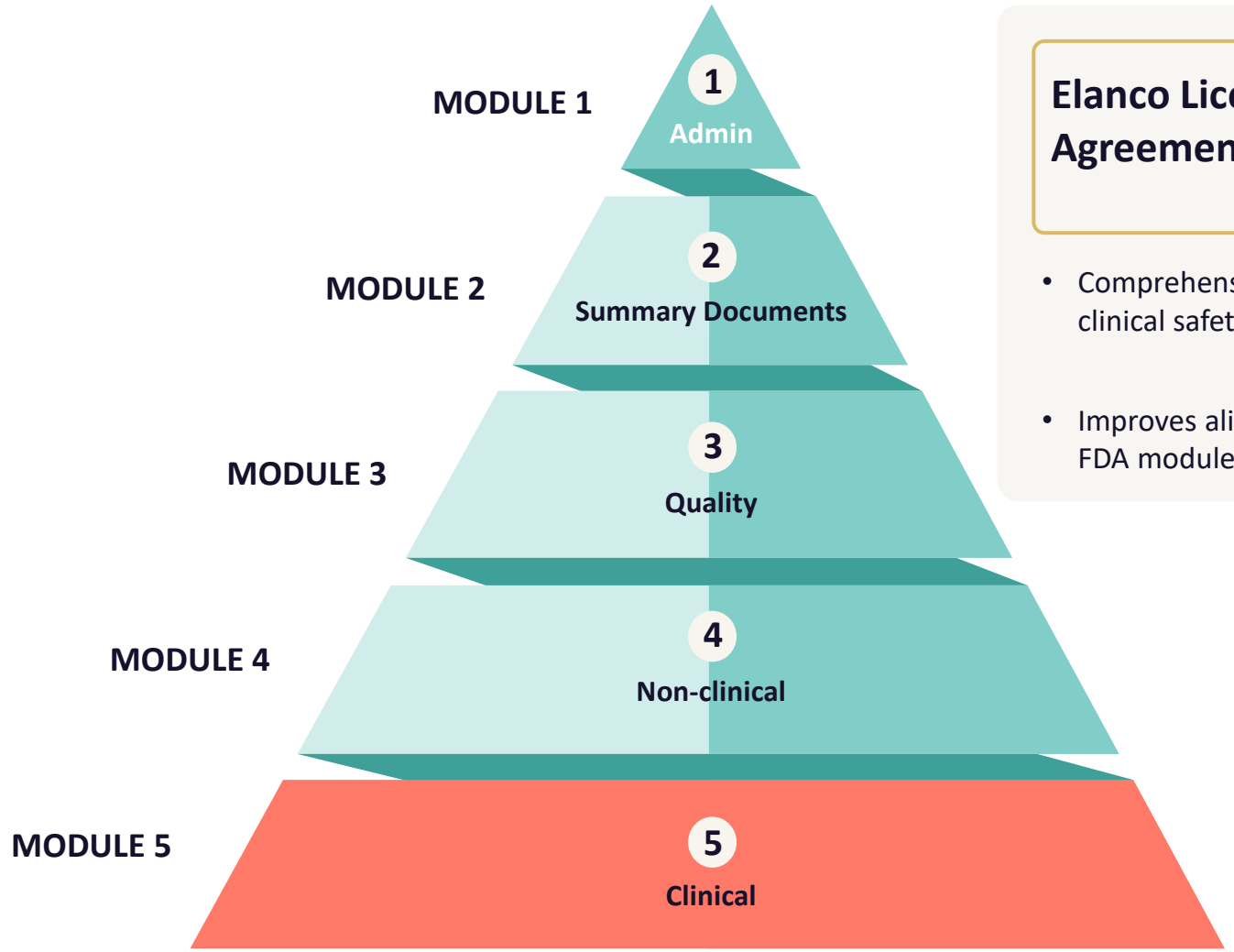
The first patient in the trial is expected to be enrolled early in Q1 2026.



Neurizon

Accelerated & Streamlined Path to NDA and Launch

Elanco License Agreement



Elanco License Agreement

- Strengthens NDA readiness
- Reduces development cost
- Supports accelerated timeline & launch readiness

- Comprehensive non-clinical safety package
- Complete API GMP documentation of the manufacturing process for the FDA
- Improves alignment with FDA module expectations
- De-risked regulatory approval process

Future Fast Track Designation allows for rolling submission of completed modules

Neurizon

API = Active Pharmaceutical Ingredient; GMP = Good Manufacturing Practices; NDA = New Drug Application

Potential Near-Term Milestones

CY 25/26

Q4

- Australian **R&D Refund** (net of R&D funding)
- Additional **Preclinical Updates**
- FDA **Fast Track Designation for NUZ-001**

Q1

- HEALEY ALS Platform Trial– **Site Activation**
- 43rd **J.P. Morgan Annual Healthcare Conference**
- HEALEY ALS Platform Trial – **First Patient Dosed**
- Additional **Preclinical Updates**
- **EMA Scientific Advice** meeting
- Ethics Approval for **Liquid Formulation PK Study**
- Supply Agreement **with Elanco (H1 CY2026)**

ONGOING EFFORTS

- ✓ Work to broaden pipeline to other neurodegenerative diseases
- ✓ Partnership expansion opportunities with patient associations
- ✓ Targeted engagement with potential strategic partners

HEALEY Funding Strategy

Focused on flexibly and efficiently securing adequate funding for the HEALEY ALS Platform Trial

Neurizon's strategy is to efficiently secure adequate funding for the HEALEY ALS Platform Trial, to enable the Company to commit to it[1].
The strategy is focused on protecting shareholders' interests through flexible funding and minimising dilution.

Placement[2]

- Firm commitments to raise ~A$7.1 million under the Placement, through issue of New Shares at A$0.08 per New Share
- 2-for-5 Entitlement Offer to raise up to ~A$17.1 million at A$0.08 per New Share

Research & Development (R&D) Tax Rebate

- Neurizon's Advance and Overseas Finding (AOF) provides a cash rebate for foreign R&D spend
- Cash rebate of at least 43.5% on HEALEY spend
- AOF is binding on Australian Tax Office and AusIndustry - providing an important, non-dilutive source of funds

Convertible Note Facility[3]

- Convertible Note Facility for up to A$20 million with Obsidian Global GP, LLC
- Initial draw of only A$5 million
- Committed facility - option but no obligation to use
- Includes trading restrictions to protect shareholder and optionholder interests

[1] Existing cash holdings, the Placement, the Research and Development Tax Rebate and the committed funds through the Convertible Note Facility, will provide adequate secured funding for Neurizon to commit to and commence the HEALEY ALS Platform Trial. For completeness, the Convertible Note Facility is subject to a number of conditions, including shareholder approval. See also risk titled 'Impact of funding on HEALEY ALS Platform Trial' on slide 42.
[2] For completeness, issue of Shares to Directors and Management under the Placement is subject to shareholder approval. For completeness, in addition to the Placement, the Company is also undertaking a 2 for 5 pro-rata Entitlement Offer to eligible shareholders to raise up to ~A$17.1 million, at the same Offer Price as the Placement. Any funds raised from the Entitlement Offer will be used to for working capital purposes. For further details in respect of the Placement and the Entitlement Offer, see slide 31.
[3] For further details, see slides 35 to 38.

The Offer

Neurizon

Offer Overview

Offer Structure	Up to ~A$24.2 million via the issue of up to ~303.4 million new fully paid ordinary shares in the Company ("New Shares") comprising: • an ~A$7.1 million placement via the issue of ~89.1 million New Shares to certain eligible institutional, sophisticated or professional investors ("Placement"). Includes ~9.8 million New Shares to raise ~A$0.8 million to Directors and Management subject to shareholder approval; • up to ~A$17.1 million (up to ~214.3 million New Shares) 2 for 5 non-renounceable entitlement offer ("Entitlement Offer", together with the Placement, the "Offer").
Offer Price	"Offer Price" of A$0.08 per New Share represents: • 27.3% discount to the last closing price of A$0.11 on 18 December 2025[1]; • 27.3% discount to the 5-day volume weighted average trading price of A$0.11 to 18 December 2025.[1]
Use of funds	• Funds raised from the Placement will be used to partially fund commencement of the HEALEY ALS Platform Trial. • Any funds raised from the Entitlement Offer will be used for working capital purposes. • See slide 32 for further details.
Ranking	Shares will rank equally with existing fully paid ordinary shares of the Company ("Shares") on issue from date of issue.
Lead Manager	Morgans Corporate Limited ("Lead Manager") has been appointed as placement agent (in respect of the Placement) and lead manager and bookrunner (in respect of the Entitlement Offer).
Underwriting	Neither the Placement nor the Entitlement Offer is underwritten.

Neurizon

1 Source IRESS.

Sources & Use of Funds

Neurizon is focused on efficiently delivering an outcome from the HEALEY ALS Platform Trial, including significantly reducing spend on non-core costs. The below table, excluding any funds raised from the Entitlement Offer, shows the sources and uses of funds to the expected topline readout[1].

Sources of Funds	**(A$m)**
Existing Cash	3.0
Placement	7.1
Research & Development Tax Rebate[2]	22.6
Obsidian Convertible Note Facility[3]	20.0
TOTAL Sources of Funds (A$)	**52.7**
Use of funds[1, 3]	**(A$m)**
Research & development:	
1. HEALEY ALS Platform Trial	35.8
2. Other R&D – Other Clinical, Preclinical, Clinical Manufacturing	6.6
Other Spend:	
1. Regulatory & Commercial Preparation	4.5
2. Governance, Finance, Other Working Capital	4.5
Expenses of Placement and Convertible Note Facility[4]	1.3
TOTAL Uses of Funds (A$)	**52.7**

[1] See also risk titled 'Future funding risk' on slide 42.
[2] The amounts reported as R&D Tax Rebate include both the FY2025 R&D receivable (net of financing) as well as forecast R&D receipts (inclusive of potential financing where appropriate to do so).
[3] Assumes full draw down under the Convertible Note Facility.
[4] Assumes a full draw down under the Convertible Note Facility as well as an estimate of advisory fees.

Indicative Timetable[1]

Trading Halt	Friday, 19 December 2025
Trading Halt Lifted and Return to Trading on the ASX, Announce Results of Placement, Announce Entitlement Offer	Tuesday, 23 December 2025
Entitlement Offer 'Ex' Date	Monday, 29 December 2025
Entitlement Offer Record Date	Tuesday, 30 December 2025
Placement Settlement Date	Wednesday, 31 December 2025
Placement Allotment Date	Friday, 2 January 2026
Entitlement Offer Documents Dispatched to Eligible Shareholders, Entitlement Offer Opening Date	Monday, 5 January 2026
Last Day to Extend the Entitlement Offer Closing Date	Before noon, Friday, 16 January 2026
Entitlement Offer Closing Date	5.00pm, Wednesday, 21 January 2026
Securities Quoted on a Deferred Settlement Basis from Market Open	Thursday, 22 January 2026
Announce Results of Entitlement Offer	Tuesday, 27 January 2026
Entitlement Offer Settlement Date	Wednesday, 28 January 2026
Entitlement Offer Allotment Date	Thursday, 29 January 2026
Commencement of Trading of New Shares Issued under the Entitlement Offer on ASX	Friday, 30 January 2026
Dispatch of Holding Statements for New Shares issued under the Entitlement Offer	Friday, 30 January 2026
General Meeting to approve Director and Management Placement Participation and Convertible Note Facility	Expected February 2026

[1] Timetable is indicative only and may be subject to change at the sole discretion of the Company, in consultation with the Lead Manager, in compliance with the ASX Listing Rules and *Corporations Act 2001* (Cth).

Convertible Note Facility

Neurizon

Convertible Note Facility

Neurizon has executed an agreement with Obsidian Global GP, LLC ("Obsidian") to establish a convertible note facility which will provide committed convertible note funding enabling drawdowns up to an aggregate of A$20 million[1] over two years from date of first purchase[2] ("**Convertible Note Facility**" or "**Facility**").

The decision to pursue the Convertible Note Facility with Obsidian reflects the outcome of an extensive and considered review and reinforces Neurizon's commitment to enhancing shareholder and optionholder value through disciplined capital management in advancing its strategy. Obsidian has partnered with many ASX listed companies, including other biotech companies.

Structured Flexibility

- Progressive optional drawdowns align with Company funding needs
- Terms of the facility allow Neurizon to consider alternative forms of capital going forward as potential alternatives to further drawdowns under the Facility

Shareholder and Optionholder Value

- The Facility supports securing adequate funding for HEALEY ALS Platform Trial
- Shareholder and optionholder value were a key focus in design of the funding strategy

Discipline

- The Facility will provide flexibility and control around the funding, while managing dilutionary impacts
- Securityholder-focused controls have been built into the terms of the Facility
- Allows continued exploration of non-dilutive forms of funding (such as regional license deals and grants)

The Facility will support Neurizon to accelerate development, unlock new value for shareholders and optionholders, and continue delivering on its mission to lead neurodegenerative disease treatment towards a new horizon of hope.

[1] The initial drawdown under the Facility will be A$5 million. The security arrangements associated with the Facility require the Company to initially place 10 million Shares with Obsidian. The Company will also enter into a general security agreement with Obsidian in respect of the Facility.
[2] The Facility is subject to a number of customary conditions, including shareholder approval.

Convertible Note Facility – Key Terms

Matter	Detail
Convertible Note Facility	The Company may create and issue convertible notes convertible into Shares ("Convertible Notes"). The Investor 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 "Purchase Date" (set out below) the Investor must pay the Company the relevant "Purchase Price" (set out below) 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 Neurizon'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 Investor, 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$9.5 million immediately prior to the First Subsequent Purchase. The Company will issue the Investor the number of Convertible Notes which is the same as the number which is the actual amount paid in US$ (converted at the exchange rate agreed by the parties) by the Investor 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 the Investor on or before the Purchase Date of the First Purchase, and may be obliged to issue a further 15 million Shares during the term of the Convertible Note Facility ("Placement Shares"). Subject to receipt of Company shareholder approval, the Company will be obliged to issue some or all of the further 15 million Placement Shares to the Investor at the times and in the amounts requested by the Investor, provided that the Investor 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 Placement Shares issued to the Investor (as determined by multiplying the aggregate number of Placement 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, the Investor may only request the issue of such number of Placement Shares which would result in the market value of the aggregate number of Placement Shares issued to the Investor equaling A$1,000,000. The Investor may reduce the aggregate number of Placement Shares 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 the Investor upon the conversion of a Convertible Note, the Investor may elect to partially or wholly satisfy the Company's obligation to issue those Shares by reducing the aggregate number of Placement Shares by the corresponding number of Shares to be issued to the Investor upon the Conversion. If any number of Placement Shares remain outstanding following termination or expiry of the Convertible Note Facility or full repayment of the Convertible Notes ("Payment Trigger"), the Investor must within 15 actual trading days of Shares ("Payment Period") either (at the Company's election): (i) sell the Placement Shares on market and pay 100% of the net sale proceeds to the Company; or (ii) transfer the Placement Shares 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 the Investor 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 ("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.

Matter	Detail
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	The Investor may convert one or more Convertible Notes on issue to them at any time at:
	• in respect of:
	  • Convertible Notes issued at the First Purchase: A$0.165;
	  • 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, the Investor 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.The Investor must not give a conversion notice where the issue of Shares under that conversion notice would cause the Investor to hold more than 9.99% of all Shares on issue at the relevant time.
Trading Restrictions	The Investor 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 the Investor must comply with Part 7.10 of the Corporations Act The Investor is also restrained from short selling.
Inability to issue Shares	If a conversion notice is issued in respect of a Convertible Note by the Investor at a time when Shares are unable to be issued by the Company, the Investor 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 the Investor ("Early Redemption Notice"). • Subsequent to the Company giving an Early Redemption Notice, the Investor 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.

Convertible Note Facility – Key Terms

Matter	Detail
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 Placement Shares to the Investor; • 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; • the Investor and the Company have agreed to the proposed exchange rate and the number of Convertible Notes in respect of the Purchase; • the Investor, 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 the Investor.
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 the Investor, disclose information it considers is inside information or material non-public information to the Investor; • 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 the Investor); • 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 the Investor 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 the Investor. For the avoidance of doubt, a "trading halt" will not be considered a "suspension of trading" for the purposes of this clause;

Matter	Detail
Events of default (continued)	• 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 the Investor 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 the Investor 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 the Investor; • 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 the Investor 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 ○ either: ▪ is not capable of being remedied; or ▪ is capable of being remedied but has not been remedied to the satisfaction of the Investor within ten business days of its occurrence; or ▪ there have been two or more previous events of default; and ○ the event of default has not been expressly waived by the Investor in writing; (an "Unremedied Default"), then the Investor may do any one or more of: ○ 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 the Investor; and/or ○ 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 ○ terminate the Convertible Note Facility; and/or ○ 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.

Convertible Note Facility – Key Terms

Matter	Detail
Effect of event of default (continued)	• Upon the occurrence of an event of default or potential event of default, the Investor may, by notice to the Company, postpone any subsequent conversion, for such time as it continues (or a shorter period of time, in the Investor'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 the Investor in connection with the Convertible Note Facility so that the Investor's rights are materially adversely affected; (iii) otherwise materially adversely affect the rights of the Investor; or (iv) otherwise make it materially impracticable for the Investor 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 the Investor, acting reasonably, to effect a Purchase or accept a conversion, and the Investor has reasonable grounds to believe that the event will, or is likely to (iv) give rise to a liability of the Investor under, or a contravention by the Investor or its Affiliates of, or the Investor 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 the Investor (including by way of material delay or postponement); or (vi) make it materially impracticable for the Investor to undertake any of the Contemplated Transactions, then the Investor 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 the Investor 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 the Investor as set out above under "Effect of event of default" or "Law and change in law".

Risks

Neurizon

Risks

This section describes some of the potential risks associated with an investment in the Group.

An investment in the Group is subject to risks specific to the Group and its business and is also subject to general risks. Each of these risks could, if they eventuate, have a material adverse impact on the Group's business, financial position, operating and financial performance and the value of Shares, including New Shares. Many of the circumstances giving rise to these risks are beyond the control of the Group and its Directors and Management.

You should note that the risks described in this section are not the only risks faced by the Group. Additional risks (including risks of which the Group and its Directors are currently unaware) also have the potential to have a material adverse effect on the Group's business, financial position, operating and financial performance and the value of Shares, including New Shares.

Before deciding whether to invest in the Group, you should consider publicly available information on Neurizon, read this presentation carefully and in its entirety, and satisfy yourself that you have a sufficient understanding of the actual and potential risks associated with such an investment. You should consider whether an investment in the Group is suitable for you having regard to your personal circumstances, investment objectives, financial situation, tax position and particular needs. If you do not understand any part of this presentation or are in any doubt as to whether to invest in the Group, you should seek professional advice from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser.

References to the Company or Neurizon in the risk factors below include each member of the Group (unless the context requires otherwise).

Risks

Offer and Funding Specific Risks

Dilution risks of Offer

Shareholders will be diluted by the issue of New Shares under the Placement. As the Entitlement Offer is non-renounceable, entitlement rights under the Entitlement Offer cannot be traded on ASX or otherwise transferred. Eligible shareholders should note that if they do not take up all of their entitlement under the Entitlement Offer, then their percentage shareholding in Neurizon will be diluted to a greater extent than would otherwise be the case, and they will not be exposed to future increases or decreases in Neurizon's share price in respect of the New Shares which would have been issued to them had they participated in the Entitlement Offer.

Shortfall risk

The Entitlement Offer is not underwritten, which may result in a shortfall in the proceeds expected under the Entitlement Offer. Subject to the ASX Listing Rules and applicable law, the Directors reserve the right to issue any shortfall at their discretion. The issue of shortfall shares will be limited to the extent that there are sufficient Shares from eligible shareholders who do not take up their full entitlements (or who are not otherwise allocated additional New Shares under the Entitlement Offer (as applicable)). Should such a shortfall occur, the Company may need to limit the use of the funds raised under the Entitlement Offer accordingly.

Funding under Convertible Note Facility

The Convertible Note Facility, and future drawdowns under it, are conditional on a number of matters, including obtaining shareholder approval (including of each drawdown). The occurrence of an event of default under the Convertible Note Facility may also result in the termination of the Convertible Note Facility. See slides 36 to 38 for a summary of the key terms of the Convertible Note Facility.

Shareholders will be diluted by the issue of Shares to the Investor as part of the security arrangements under the Convertible Note Facility, and also by any conversion of the Convertible Notes issued by the Company to the Investor under that facility. It should be noted that it is possible under the Convertible Note Facility for the Investor to elect to satisfy the issue of Shares required by the Company upon conversion of a Convertible Note by releasing to itself the relevant number of Shares form the security arrangements. Further, if the conditions to drawdown are not satisfied, or if an event of default occurs and the Convertible Note Facility is terminated, this source of funding will not be available to the Company. See also risk titled 'Impact of funding on HEALEY ALS Platform Trial' below.

Risks

Research & Development (R&D) tax incentive risk

The Company may claim the R&D tax incentive by the Australian Government to support its ongoing research and development activities. Whilst the Company is not aware of any reason why it would not be eligible to receive the R&D tax incentive rebate in the future, no guarantee can be given that the requirements for receiving the R&D tax incentive rebate will not change such that the Company no longer becomes eligible. To this end, it should be noted that the receipt of such R&D tax incentives is a component of the Company having secured adequate funding to commence the HEALEY ALS Platform Trial. See also risk titled 'Impact of funding on HEALEY ALS Platform Trial' below.

Impact of funding on HEALEY ALS Platform Trial

Existing cash holdings, the Placement, the Research & Development Tax Rebate and the committed funds through the Convertible Note Facility, will provide adequate secured funding for Neurizon to commence the HEALEY ALS Platform Trial.

If an element of this funding strategy was not to be implemented (for example, if shareholder approval of the Convertible Note Facility or the issue of Shares to Directors and Management under the Placement was not obtained), the Company would need to seek to secure alterative funding arrangements, and there can be no assurance that appropriate 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, or its involvement in the HEALEY ALS Platform Trial being delayed.

Future funding risks

Biotechnology and pharmaceutical research and development activities can require funding over a long period of time to complete the development and commercialisation of biotechnology and pharmaceutical products. Whilst the Board and Management are focused on cost control with a focus on minimising the need (or amount of) any further funds required prior to the topline readout for the HEALEY ALS Platform Trial, to meet the Company's product development and clinical trial milestones (including participation in the HEALEY ALS Platform Trial beyond its commencement, additional programs and further working capital purposes) and to fund further development and/or commercialisation, the Company will require further funding. The Company may, in its absolute discretion, issue additional shares in the future that may rank ahead of, equally with or behind the Shares, whether or not secured. Additionally, convertible securities may be issued by the Company in the future, including pursuant to the Convertible Note Facility, which may be converted to equity securities. The Company may also elect to issue further Shares or convertible securities pursuant to equity incentive plans.

While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (without shareholder approval or otherwise where exceptions apply), additional equity financing (including by conversion of convertible securities, such as Convertible Notes issued under the Convertible Note Facility) may dilute the relative value of existing Shares and affect your ability to recover any value in winding up (depending on the extent that such shareholders do not subscribe to additional equity, or are otherwise not invited to subscribe in additional equity). Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms acceptable to the Company or at all. The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally.

If the Company is unable to obtain additional financing as needed, its ability to achieve its milestones or continue the development and/or commercialisation of its products would be significantly affected. The Company may be required to reduce the scope of its operations or scale back its research and development and/or clinical trials and studies as the case may be.

Risks

Company Specific Risks

Clinical development risk

The Company's lead product candidate, NUZ-001, is undergoing further clinical trials for the treatment of human neurodegenerative diseases (including as a proposed participant of the HEALEY ALS Platform Trial for Phase 2/3 studies). Clinical trials carry significant risks, and earlier results may not be predictive of future results.

The Company may face various challenges and uncertainties in conducting clinical trials across jurisdictions, including:

- delays, suspensions, or terminations due to various factors, such as patient recruitment and enrolment issues (including in relation to other participants), manufacturing and supply issues, adverse events, protocol deviations, regulatory inspections, or lack of efficacy;
- failure to demonstrate the safety, tolerability or efficacy of NUZ-001 due to unfavourable or inconclusive results or data that is susceptible to varying interpretations, or failure to meet the regulatory endpoints or other criteria required by regulators;
- changes in the regulatory requirements affecting trial design, conduct, analysis processes and marketing;
- inability to obtain or maintain the necessary approvals or licenses for trials or marketing in the intended jurisdictions;
- increased costs due to delays or unforeseen circumstances in trials;
- post-marketing obligations or restrictions, such as additional studies, safety monitoring, or risk management plans imposed by regulators, or arising from new safety or efficacy data or adverse events; and
- potential liability or harm to patients or participants during trials or after commercialisation.

Any of these risks could adversely affect the Company’s ability to participate in clinical trials and may negatively impact its business, operations, and product development.

Risks

Regulatory risk

The development and commercialisation of NUZ-001 is subject to extensive regulation by regulatory authorities and institutions (including clinics and hospitals) across multiple jurisdictions. Obtaining regulatory approval is a lengthy, costly, and uncertain process.

Even with positive clinical trial results to date, there is no guarantee that regulatory, government or institutional bodies will approve NUZ-001 for further trials, marketing and commercialisation, or will approve such trials altogether.

Authorities may require additional studies and trials, may not agree with our interpretation of the data and results obtained from such studies and trials, or may change their approval policies. There is also a risk that such approvals may be delayed, impacting the Company's readiness and ability to participate in clinical trials or meet other commercial milestones. Regulatory bodies may require further studies be done before approvals can be granted, which could require the Company to incur significant unforeseen costs.

The continued development and commercialisation of NUZ-001 is also subject to regulatory compliance with the U.S. Food and Drug Administration ("FDA") by Massachusetts General Hospital for the HEALEY ALS Platform Trial (in particular, the HEALEY ALS Platform Trial's Investigational New Drug (IND) submissions and applicable approvals), which the Company is not responsible for.

Even if NUZ-001 receives regulatory approval, it may be subject to significant post-marketing obligations and ongoing regulatory oversight. Any failure to comply with these requirements could result in the withdrawal of approval, product recalls, or other enforcement actions. Additionally, changes in regulatory policies or the introduction of new regulations could adversely affect our ability to commercialise NUZ-001.

Commercialisation risk

The Company's success will partly depend on its ability to commercialise NUZ-001 as a therapeutic, including in treating neurodegenerative diseases in humans, and any subsequent commercialisation of this drug candidate.

As noted above, the Company's products are subject to numerous regulatory approvals and controls through-out the world and these will affect both the timing and cost of bringing the Company's products to market.

Even where approvals are obtained for commercialisation, there can be no assurance that commercially attractive markets will be available to the Company during the commercialisation phase, or that any such opportunities for commercialisation can be concluded on commercially acceptable terms to the Company. Even if such terms are agreed upon, there is a risk that the performance of distributors and the delivery of contracted outcomes by collaborators will not occur due to unforeseen factors related to market conditions. Also, it should be noted that the Company does not currently have a commercial infrastructure that would allow it to launch NUZ-001. See also risk titled 'Reliance on Partners and Commercial Agreements.'

There also remains a risk that products developed by the Company may, in the future, encounter challenges in commercial-scale manufacturing or may not be economically viable to produce or market. While the Company has been able to manufacture NUZ-001 on a large scale with a third-party manufacturer, the Company's ability to manufacture NUZ-001 at a commercial scale will depend on the Company's ability to negotiate commercially appropriate supply and manufacturing agreements. No assurances can be given of the successful commercialisation of products that are being developed by the Company.

Risks

Competition risk

The biotechnology and pharmaceutical industries are highly competitive and subject to rapid and significant technological change, both in Australia and internationally. There are no guarantees about the Company's ability to successfully compete.

The Company's products will compete with existing alternative treatments that are already available to customers. A number of companies, both in Australia and internationally, are also pursuing the development of products that target the same markets and/or diseases that the Company is targeting. The Company may face competition from parties who have substantially greater resources (financial and otherwise), broader product offerings and greater market and brand presence.

Competing products may be superior to the Company's products, which would adversely impact the commercial viability of the Company's products. The Company's services, expertise or products may be rendered obsolete or uneconomical or decrease in attractiveness or value by advances or entirely different approaches developed by either the Company or its competitors.

Marketing and promotion risk

The Company's success is partly dependent on its ability to successfully market the intellectual property rights over NUZ-001 and other products it develops in the future. No assurance can be given that the Company will be able to successfully market NUZ-001 or any future products or develop new market opportunities for expansion. Also, it should be noted that the Company does not currently have a commercial infrastructure that would allow it to launch NUZ-001. See also risk titled 'Reliance on Partners and Commercial Agreements.'

Reliance on Partners and Commercial Agreements

The Company does not have and does not intend to obtain facilities capable of manufacturing NUZ-001 in commercial quantities. As such, the Company is, and will, continue to be dependent on third parties for the development and commercialisation of NUZ-001. Delays in negotiating, or a failure to enter into manufacturing and supply arrangements, may lead to delays in the Company's readiness for clinical trials, obtaining regulatory approvals and bringing products to market or may result in less favourable commercial terms for the Company once such agreements are entered.

The Company's partnerships may also expose the Company to some additional risks; its collaborators may disrupt the manufacturing or distribution of the Company's products, terminate or fail to renew agreements with the Company, experience financial difficulty, become insolvent or enter into partnerships with the Company's competitors.

Risks

Intellectual property risk

The Company's success is partly dependent on its ability to secure and maintain intellectual property rights, including patents, trademarks, trade secrets, and other proprietary information over NUZ-001 and other products it develops in the future, and to enforce such rights without infringing the proprietary rights of others. Obtaining and securing intellectual property rights are critical for protecting the Company's innovations and product offering and ensuring a competitive advantage in the market. However, there are several risks associated with the management and protection of intellectual property that the Company must navigate.

The Company currently has a portfolio of 56 granted patents and 7 pending patent applications, including 2 Australian provisional applications, covering a total of 15 different national/regional jurisdictions. The patent process is complex and can be subject to challenges and opposition from third parties. There is no guarantee that these patent applications will result in granted patents or that the claims of the Company's granted patents will provide meaningful protection. There is also a risk associated with the existence of prior inventions unknown to the Company or the patent examiners which may invalidate and patents that it owns or uses.

Additionally, the scope of patent protection may vary across different jurisdictions, potentially limiting the effectiveness of the patents.

As such, there is no assurance that the Company's patents (owned and used) will afford commercially significant protection of its technology or its products or have commercial application, or that access to these patents will mean that the Company will be free to commercialise NUZ-001 and any other drug candidates it develops in the future.

Further, if a third party accuses the Company of infringing its intellectual property rights or commences litigation against the Company for the infringement of patent or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that the Company incurs in defending third-party infringement actions would also include the diversion of Management's and technical personnel's time. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative drug candidates.

Trade secret risk

The Company relies on its trade secrets, including information relating to the manufacture, development and administration of its drug candidates. The protective measures employed by the Company may not provide adequate protection for its trade secrets. This may erode the Company's competitive advantage and materially harm its business. Further, the Company cannot be certain that others will not independently develop the same or similar technologies on their own or gain access to trade secrets.

Reliance on key personnel

The Company is dependent on the principal members of its leadership and Management team, the loss of whose services could materially adversely affect the Company and may impede the achievement of its scientific research and development objectives.

Risks

Reliance on key personnel (continued)

Given the nature of the Company's activities, its ability to continue the development of NUZ-001 and other drug candidates in the future is dependent on its ability to attract and maintain appropriately qualified personnel either within the Company or through contractual arrangements (i.e. through its partnerships with academic institutions and other biotechnology companies). If one or more of the Company's key personnel was unwilling or unable to continue in their current roles, there is a risk that the Company may be unable to recruit a suitable replacement on commercially acceptable terms or at all. The loss of any key personnel, without suitable and timely replacement, may significantly disrupt the operations of the Company's business and impede the Company's ability to implement its business plans. This may, in turn, have a materially adverse effect on both the financial performance and future prospects of the Company. The Company may also incur significant costs in recruiting and retaining new key personnel.

Contract risk

The operations of the Company currently require, and, in the future will require involvement of a number of third parties including suppliers, manufacturers and customers. With respect to these third parties and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of, (a) financial failure or default by a participant in any joint venture to which the Company may become a party; and (b) insolvency, default on performance or delivery by any operators, contractors or service providers.

Product liability risk

As with all new biotechnology and pharmaceutical products, even should the Company obtain regulatory approval, there is no assurance unforeseen adverse events or manufacturing defects will not arise. Adverse events could expose the Company to product liability claims in litigation, potentially resulting in any regulatory approval (when/if obtained) being removed and damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage and this may adversely affect the Company's profitability.

Revenues and profitability risk

The Company is currently in the research development stage and is currently not generating material revenues. The Company is focused on advancing NUZ-001 through clinical trials and regulatory approvals. As a result, the Company is not expected to generate significant revenue in the near term. The success of the Company's development programs and the ability to generate future revenues are uncertain and depend on various factors, including the successful completion of clinical trials, obtaining regulatory approvals, and achieving market acceptance.

Market penetration risk

Ultimately the Company's clinical drug candidate NUZ-001 will need to find acceptance in a competitive marketplace.

The success of NUZ-001 for the treatment of neurodegenerative diseases, as well as any other drug candidates that the Company may develop in the future, is highly dependent on the acceptance by healthcare workers, patients, and the broader medical community. Market acceptance depends on many factors, including the perceived efficacy and safety of the Company's products, cost-effectiveness compared to existing treatments, the ability to manufacture products to a sufficient quantity and quality at an acceptable cost and the ability to secure support from key opinion leaders and healthcare providers. Even if the Company obtains regulatory approvals required to commercialise and market NUZ-001, there is no guarantee that the products will achieve market acceptance.

An inability to gain market acceptance would negatively affect the future profitability of the Company.

Risks

IT system failure and cyber security risk

Any information technology ("IT") system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters. Interruption or damage to the Company's IT systems or those used by the Company could cause loss, damage or theft of information relating to the intellectual property, trade secrets, product development, company employee data, contract information, strategic and financial information, and regulatory information of (or used by) the Company, causing a disruption to business operations and in turn the financial performance and financial position of the Company. As IT and cyber-security threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities, with an adverse impact on its financial performance.

Payment of dividends

The payment of dividends on the Company shares is dependent on a range of factors, including the availability of profits, and the capital requirements of the Company's business. Any future dividends will be determined by the Company board, having regard to its operating results and financial position at the relevant time. There is no guarantee that any dividend will be paid by the Company.

Currency risk

Revenue and expenditures in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. The Company's payment obligations to some of its contractors are in foreign currencies. Accordingly, payment will be made in those countries' currencies, and may exceed the budgeted expenditure if there are adverse currency fluctuations against the Australian dollar.

Whilst the value of Convertible Notes that can be drawn down under the Convertible Note Facility is denominated in Australian dollars, the Australian dollar amount that is drawn down is converted to a US dollar equivalent, which determines the number of Convertible Notes to be issued (and which will be denominated in US dollars). Upon conversion of such Convertible Notes, the US dollar face value of the relevant Convertible Notes will be converted into Australian dollars at the then relevant exchange rate, and then the number of shares to be issued by the Company upon conversion will be calculated by reference of the relevant Australian dollar VWAP relating to the Company's Shares. Accordingly, the number of Shares of the Company to be issued upon conversion will be affected by movements in the exchange rate, along with movements in the Company's share price.

Insurance risk

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the Shares may be materially adversely affected.

Risks

General Risks

Nature of Investment

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this presentation.

General economic conditions

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption, both domestically and internationally, may have an impact on operations. The Company's future income, expenses, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

Stock market conditions

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of the Shares might trade below or above the Offer Price. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Company's operational performance.

General factors that may affect the market price of Shares include without limitation economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

Litigation

As of the date of this document, Directors are not aware of any current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

However, the Company may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes with suppliers or customers, employment disputes, indemnity claims, and occupational and other claims. There is a risk that any such litigation, claim or dispute could materially adversely impact the Company's operating and financial performance due to the significant cost and time invested by Management in investigating, commencing, defending and/or settling such matters. Any claim against the Company, if proven, may also have a sustained negative impact on its operations, financial performance, financial position and reputation.

Risks

Tax risk

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Shares are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Offer.

Pandemic

The Company's operations may be adversely affected in the short to medium term by the economic uncertainty caused by a pandemic. No guarantee can be given that governmental or industry measures taken in response to a potential future pandemic will not adversely impact the operations of the Company and are likely to be beyond the control of the Company.

Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

Unforeseen risks

There may be other risks that the Directors and Management of the Company are currently unaware of or consider immaterial, which could impact the Company, its operations, and the value and performance of its securities. These unforeseen risks could arise from various sources, including technological advancements, competitive pressures, and changes in the industry landscape.

International Offer Restrictions

Neurizon

International Offer Restrictions

This presentation does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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International Offer Restrictions

United Kingdom

Neither this presentation nor any other presentation relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

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The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- certain directors of the Company.