Neurizon Therapeutics Limited
ABN 35 094 006 023
www.neurizon.com

Quarterly Report & Appendix 4C: Q4 FY26

Highlights:

Clinical and preclinical development activity

- **HEALEY ALS Platform Trial Regimen I expanded with 250 participants now dosed, maintaining statistical power while accelerating anticipated topline efficacy and safety results to late Q4 FY2027**
- **HEALEY expansion achieved with no change to Neurizon's funding requirement through topline readout, with the fastest site activation and enrolment of any regimen in HEALEY history**
- **New preclinical data presented at BIO International Convention 2026 strengthened the scientific rationale of NUZ-001**

Commercial readiness initiatives and ongoing industry engagement

- **Long term supply agreement executed with Elanco Animal Health with an initial term of five years, securing GMP supply of human health monepantel and strengthening future potential commercial readiness**
- **Commercial supply framework enhances manufacturing scalability and supply chain certainty, while reducing long-term development and manufacturing risk**

Corporate and funding activity

- **Board strengthened through the appointment of Dr Ross Murdoch as Independent Non-Executive Director, enhancing clinical development and commercial expertise**
- **On 31 July 2026, Neurizon established a strategic R&D financing facility of up to $17.5 million, secured solely against the Company's R&D Tax Incentive refund.**
- **Non-clinical expenditure reduced across pre-clinical, marketing and administrative costs, reflecting a disciplined focus on clinical progress**
- **Company's funding strategy progressed in line with expectations, with a further approximately $2.7m raised through the placement of the entitlement offer shortfall**
- **$12.7 million cash at 30 June 2026; operating outflows $6.4 million for the quarter.**

31 July 2026 – Melbourne, Australia: Neurizon® Therapeutics Limited (ASX: NUZ, OTCQB: NUZTF) ("Neurizon" or "the Company"), a late clinical-stage biotech company dedicated to advancing treatments for neurodegenerative diseases, is pleased to provide its Quarterly Activities Report and Appendix 4C for the period ended 30 June 2026.

Activities during the quarter progressed NUZ-001 through the Phase 2/3 HEALEY ALS Platform Trial, alongside a long-term supply agreement, new preclinical data, and continued balance sheet management.

Regimen I of the Phase 2/3 HEALEY ALS Platform Trial expanded from 160 to 250 participants, with no change to Neurizon's funding requirement through to topline readout, following philanthropic funding support from the Sean M. Healey & AMG Center for ALS, disciplined cost management, and anticipated R&D Tax Incentive benefits.

On 17 July 2026 the Company announced that enrolment had completed in under five months from first participant dosing, the fastest site activation and enrolment of any regimen in HEALEY history. Topline efficacy and safety results are now anticipated in Q4 FY2027.

Alongside continued clinical progress, Neurizon also executed a long-term, strategic supply agreement with Elanco Animal Health, presented new preclinical data at BIO International Convention 2026, and appointed a new Independent Non-Executive Director.

Subsequent to the end of the reporting period, Neurizon further strengthened its capital management position through the establishment of a strategic R&D financing facility of up to $17.5 million with Dare Capital. The company expected to have access to an initial draw of approximately $8 million in relation to the FY2026 R&D Tax Incentive Rebate.

Interim Executive Chairman, Mr Sergio Duchini said: "The June quarter represented another period of outstanding execution across our clinical, scientific and corporate development activities. The Phase 2/3 HEALEY Regimen I is now fully enrolled, and topline efficacy and safety results are now expected in late Q4 FY2027. We completed recruitment faster than any regimen in the history of the HEALEY platform, even after expanding the size of the study from 160 to 250 participants. Importantly, this has been achieved without increasing our funding requirements through topline results.

Achieving a larger dataset, an earlier topline readout, and no increase in expected funding requirements is a rare outcome in clinical development landscape and reflects how effectively this program is being executed.

During the quarter we also secured a long term GMP-compliant supply agreement with Elanco for the supply of human health monepantel, the active pharmaceutical ingredient in NUZ-001, and presented new preclinical data at BIO2026 International Convention. Looking ahead our focus is clear: execute the trial, generate high-quality data and continue advancing NUZ-001."

Clinical progress:

The Company continued to make significant progress across the Phase 2/3 HEALEY ALS Platform Trial delivering a series of important operational milestones that further strengthened the clinical execution of the NUZ-001 program.

Neurizon expanded Regimen I to 250 participants and enrolled at a faster rate than any prior HEALEY trial, reflecting extensive participant interest and the absence of a concurrent regimen. The expanded study maintains the original statistical power and, importantly, is expected to have no impact on the Company's funding requirements, with the additional costs substantially offset through philanthropic funding from the Sean M. Healey & AMG Center for ALS at Mass General Brigham.

As at 17 July 2026, the trial is fully enrolled with 250 participants across 78 activated clinical trial sites throughout the US. The milestone demonstrated the continued operational strength of the HEALEY ALS Platform Trial network and reinforced confidence in the Company's anticipated clinical development timelines. Participants are now progressing through the planned 36-week randomised controlled treatment phase ahead of the anticipated topline readout.

Commercial readiness initiatives:

Neurizon strengthened the commercial readiness of the NUZ-001 program through execution of a long-term strategic supply agreement with Elanco Animal Health. The agreement provides Neurizon with long-term access to human health GMP monepantel, the active pharmaceutical ingredient in NUZ-001, with an initial five-year term.

Together with the previously executed global licence agreement, the supply framework establishes an important manufacturing platform supporting future clinical development, regulatory activities and potential commercialisation while strengthening long-term supply certainty and operational scalability.

Importantly, the Elanco agreement reinforces Neurizon's disciplined and capital-efficient development strategy. By securing long-term GMP supply under a strategic partnership with an established global animal health company, Neurizon has significantly reduced future manufacturing and supply chain risk while avoiding the substantial investment typically associated with establishing commercial-scale active pharmaceutical ingredient

manufacturing. Initial supply orders are intended to support potential future commercialisation activities and establish a strategic inventory holding.

Scientific progress and presentations:

Neurizon continued to expand the body of scientific evidence supporting NUZ-001 through presentation of new mechanism-of-action data at the BIO International Convention 2026, one of the world's leading biotechnology and life sciences partnering conferences. Findings included preservation of STMN2 expression in motor neurons and rebalancing of proteostasis across neuronal models, demonstrating consistent mechanistic behaviour across complementary in vitro and in vivo systems.

The BIO 2026 presentation builds on Neurizon's growing body of mechanistic evidence demonstrating NUZ-001's ability to modulate endogenous protein homeostasis pathways associated with neuronal stress adaptation and TDP-43 dysfunction. The Company believes these findings continue to differentiate NUZ-001 through its broad proteostasis-pathway mechanism of action and further strengthen its potential as a disease-modifying therapy for ALS and other neurodegenerative diseases characterised by impaired protein homeostasis.

Community, shareholder and industry engagement initiatives:

The Company continued to actively engage with shareholders, institutional investors and industry participants throughout the quarter. Management conducted investor briefing events in Sydney and Perth, participated in the Australian Microcap Investment Conference, and presented at the Neuroscience Partnering & Licensing Summit in Boston, where Scientific and Medical Partnership Lead Dr Martin Engel delivered a presentation on NUZ-001's Phase 2/3 clinical development program in ALS.

The Company also participated in the Target ALS Annual Meeting, presenting new preclinical data further strengthening the biological rationale supporting the continued development of NUZ-001, and presented at the ALS Drug Development Summit, highlighting Neurizon's late-stage clinical development strategy, the scientific rationale underpinning NUZ-001, and the advantages of the HEALEY ALS Platform Trial. Neurizon also participated in an expert panel discussion alongside leaders from across the ALS drug development community.

The Company continued to strengthen engagement with the ALS community through participation in the FightMND community webinar, where Dr Martin Engel joined Sabrina Paganoni, MD, PhD, Co-Principal Investigator of the HEALEY ALS Platform Trial, to discuss the scientific rationale for NUZ-001, the HEALEY trial design and Neurizon's clinical development strategy.

These activities supported the Company's ongoing engagement with scientific, clinical, investor and patient stakeholders, while increasing awareness of NUZ-001, Neurizon's differentiated development strategy, and upcoming value-defining clinical and corporate milestones among Australian and international investors and potential strategic partners.

Corporate and funding developments:

The Company strengthened its Board with the appointment of Dr Ross Murdoch as an Independent Non-Executive Director. Dr Murdoch brings over 30 years' international experience across pharmaceutical, biotechnology and healthcare companies, including significant expertise in neurodegenerative disease programs, global clinical development and commercial strategy. His appointment enhances the Board's capabilities as Neurizon advances NUZ-001 through late-stage clinical development while continuing preparations for future regulatory engagement and commercialisation. As part of the planned Board transition, Dr Michael Thurn retired as a Director.

During the quarter, Neurizon continued to execute against its capital management plan in a disciplined manner, including a reduction of expenditure across all non-clinical areas, such as pre-clinical, marketing, administrative and staff costs. This reflects the Company's stated commitment to limiting spend not directly focused on the advancement of the HEALEY trial. Clinical spend increased as planned, reflecting the progression of enrolment activities and ongoing trial operations.

The Company's funding strategy continued to progress in line with expectations, with the completion of the placement of shortfall from its pro-rata non-renounceable Entitlement Offer. Neurizon raised approximately $2.7m through the placement of shortfall, with proceeds further underpinning the Company's balance sheet and supporting its near-term clinical development objectives. The Company continues to view its funding strategy as well positioned to support all activities associated with the HEALEY ALS Platform Trial through key upcoming milestones.

Subsequent to the end of the reporting period, Neurizon further strengthened its capital management position through the establishment of a strategic R&D financing facility of up to $17.5 million with Dare Capital, secured solely against the Company's R&D Tax Incentive refund. The Company is expected to have access to an initial drawdown of approximately $8 million in relation to the Company's FY2026 R&D Tax Incentive rebate. The facility is non-dilutive, provides Neurizon with immediate access to capital earned through its investment in eligible R&D activities — including the Phase 2/3 HEALEY ALS Platform Trial — and further reduces the Company's near-term reliance on other funding sources. Further details are set out in the ASX announcement released concurrently with this report.

The convertible note facility with Obsidian Global GP, LLC remains an available and flexible source of funding for the Company. Consistent with its approach to minimising dilution and protecting shareholder interests, the Company remains committed to evaluating all available funding alternatives prior to any further drawdown under the facility.

Near-term outlook and value catalysts:

Near-term Milestones	Timing
CEO appointment	Q1 FY2027
EMA Protocol advice opinion	Q1 FY2027
Preclinical Updates	Q1 FY2027
FDA Type C meeting	Q1/Q2 FY2027
Presentation and participation in scientific and partnering events	Q1/Q2 FY2027
HEALEY Randomised Controlled Trial (RCT) Completion	Early Q4 FY2027
HEALEY Trial database lock	Q4 FY2027
HEALEY Trial topline results	Late Q4 FY2027

Cashflow summary:

During the quarter, Neurizon continued to fund the advancement of its clinical development program for NUZ-001, with particular focus on the HEALEY ALS Platform Trial. Neurizon had net cash outflows from operating activities of $6.4 million during the quarter and held $12.7 million in cash and cash equivalents as at 30 June 2026.

Total operating expenditure for the quarter was broadly consistent with the prior quarter, with an increase in research and development spend largely offset by a reduction in administrative and corporate costs. The increase in research and development spend reflects an increase in clinical spend, in line with its focus on the Phase 2/3 HEALEY ALS Platform Trial, which has been partially offset by reductions in pre-clinical and manufacturing spend. This is the outcome of a deliberate approach to limiting expenditure not directly focused on advancing or de-risking the HEALEY ALS Platform trial.

Administrative costs were approximately 25% lower than the average of the first three quarters of the 2026 financial year, reflecting a reduction in activity levels. This included a meaningful reduction in travel expenditure and other non-core activities as the Company continued to align its cost base with its current operational requirements.

Payments to related parties and their associates during the quarter, which are outlined in Section 6 of the accompanying Appendix 4C to this quarterly activity report, were $186k. These payments included non-executive director fees and consulting fees as well as salary (including superannuation) for the Interim Executive Chairman and the former Managing Director and CEO.

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A copy of the Appendix 4C – Quarterly Cash Flow Report for the quarter is attached.

-ENDS-

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

For any questions, comments, or further information regarding Neurizon, please email enquiries@neurizon.com, or contact:

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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 NUZ-001's potential for broader neurodegenerative applications. Through international collaborations and rigorous clinical programs, 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

Neurizon Investor Hub

We encourage you to utilise our Investor Hub for any enquiries regarding this announcement or other aspects concerning Neurizon.
This platform offers an opportunity to submit questions, share comments, and view video summaries of key announcements.

To access Neurizon Investor Hub please scan the QR code or visit https://investorhub.neurizon.com

The Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Neurizon Therapeutics Limited	
ABN	**Quarter ended ("current quarter")**
35 094 006 023	30 June 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(5,121)	(15,241)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(58)	(371)
	(d) leased assets	-	-
	(e) staff costs	(514)	(1,886)
	(f) administration and corporate costs	(751)	(3,741)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	81	184
1.5	Interest and other costs of finance paid	-	(157)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (R&D Tax Offset)	-	5,973
1.9	**Net cash from / (used in) operating activities**	**(6,363)**	**(15,239)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(3)	(9)
	(d) term deposits with maturities longer than 3 months at acquisition	-	-
	(e) intellectual property	-	(154)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) term deposits with maturities longer than 3 months at acquisition	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3)**	**(163)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,657	20,844
3.2	Proceeds from issue of convertible debt securities	-	5,000
3.3	Proceeds from exercise of options	-	15
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(344)	(1,974)
3.5	Proceeds from borrowings	-	1,494
3.6	Repayment of borrowings	-	(1,494)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**2,313**	**23,885**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,745	4,161
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,363)	(15,239)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(163)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,313	23,885
4.5	Effect of movement in exchange rates on cash held	-	48
4.6	**Cash and cash equivalents at end of period**	**12,692**	**12,692**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	12,692	16,745
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
2	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**12,692**	**16,745**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	186
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	18,881	3,881
7.2	Credit standby arrangements	-	-
7.3	Other*	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	15,000

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

On 23 December 2025, Neurizon entered into a convertible note facility agreement with Obsidian Global GP, LLC, a New York-based investment manager, providing for aggregate funding of up to A$20 million over a two-year term from the date of first purchase.
The first tranche of A$5 million was drawn on 27 February 2026, resulting in the issue of 3,575,500 convertible notes. Of these, 800,000 convertible notes were converted into ordinary shares during the year ended 30 June 2026. The remaining tranches of up to A$15 million are available to be drawn in subsequent tranches, with a minimum of approximately six months required between each drawdown. Converted amounts are not available to be redrawn.
The Company has discretion over whether and when to draw further tranches, consistent with its broader capital management strategy of evaluating all available funding options before drawing additional debt.
Further details of the facility are set out in the ASX announcement dated 23 December 2025.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,363)
8.2	Cash and cash equivalents at quarter end (item 4.6)	12,692
8.3	Unused finance facilities available at quarter end (item 7.5)	15,000
8.4	Total available funding (item 8.2 + item 8.3)	27,692
8.5	**Estimated quarters of funding available based on cash and cash equivalents under *AASB 107* (item 8.4 divided by item 8.1)**	**4.35**

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.