Neurizon

Neurizon Therapeutics Limited
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Neurizon Announces Partial Redemption of Convertible Notes

Highlights:

- Neurizon to redeem 1,000,000 convertible notes currently on issue, reducing the number outstanding to 750,000.
- This redemption to be completed for total consideration of US$1,150,000 as part of which Obsidian has agreed not to sell Neurizon shares for a period of two months.
- Neurizon confirms it remains fully funded through to topline readout of the HEALEY ALS Platform Trial and completion of the study.
- Transaction demonstrates Neurizon's disciplined approach to capital management and its focus on shareholder value.

10 September 2026 – Melbourne Australia: Neurizon® Therapeutics Limited (ASX: NUZ; OTCQB: NUZTF) ("Neurizon" or "the Company"), a late clinical-stage biotechnology company dedicated to advancing innovative treatments for neurodegenerative diseases, is pleased to announce that it has agreed to redeem 1,000,000 convertible notes held by Obsidian, as part of the Company's disciplined approach to capital management. On completion of the transaction, Obsidian will only be holding 750,000 convertible notes.

The redemption of the convertible notes, which have a face value of US$1,110,000 will be completed for total consideration of US$1,150,000. As part of the agreement, Obsidian has also agreed not to sell Neurizon shares for two months.

The capacity to execute the transaction reflects the Company's disciplined approach to cost management. The Board considers the transaction to be in the best interest of shareholders. The Board will continue to review and monitor the Company's funding structure.

Neurizon confirms that it remains fully funded through to topline readout of the Phase 2/3 HEALEY ALS Platform Trial and also through to completion of the Study. The Board considers that reducing Obsidian's holding of convertible notes on improved terms, together with the agreed standstill, is in the best interests of shareholders.

Interim Executive Chairman, Sergio Duchini said: "We are pleased to be able to execute this redemption as part of an active and disciplined approach to capital management. The Board considers securing an improved premium on the redemption, together with Obsidian's agreement to not sell Neurizon shares for two months reflects an appropriate and considered allocation of shareholder funds.

The Board remains focused on ensuring Neurizon's funding strategy is optimised and in the best interest of all shareholders."

Background to the Transaction:

Neurizon and Obsidian are parties to a Convertible Securities and Security Placement Agreement dated 23 December 2025 ("CSSPA"), under which Obsidian was issued 3,575,500 convertible notes by the Company. Further details are set out in the Company's ASX announcements dated 23 December 2025, titled 'New Funding Secured for HEALEY ALS Platform Trial' and 'Equity Funding Presentation" as well as the Company's ASX announcement dated 27 February 2026, titled "Cleansing Statement – Section 708(12C)(e)".

-ENDS-

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

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About Neurizon Therapeutics Limited

Neurizon Therapeutics Limited (ASX: NUZ) is a late clinical-stage biotechnology company dedicated to advancing treatments for neurodegenerative diseases. Neurizon is developing its lead drug candidate, NUZ-001, for the treatment of Amyotrophic Lateral Sclerosis (ALS), the most common form of Motor Neurone Disease (MND). NUZ-001 is being evaluated as Regimen I in the registrational Phase 2/3 HEALEY ALS Platform Trial. Neurizon's strategy is to accelerate access to effective ALS treatments for patients while exploring the potential of NUZ-001 for broader neurodegenerative applications. Through international collaborations and rigorous clinical program, Neurizon is dedicated to creating new horizons for patients and families impacted by complex neural disorders. NUZ-001 is an investigational product and is not approved for commercial use in any jurisdiction.

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