

21 January 2026

Dear Shareholder,

Neurizon Therapeutics Limited – General Meeting of Shareholders – 20 February 2026

Notice is hereby given that the General Meeting of Shareholders of Neurizon Therapeutics Limited (**Company**) will be held as a virtual only meeting at 2.00pm (AEDT) on Friday, 20 February 2026 accessible virtually through an online meeting platform (“**General Meeting**”, “**GM**” or “**Meeting**”).

In accordance with the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of Meeting documents and notices, including the Notice of Meeting for the GM, unless you request a physical copy to be posted to you.

The Notice of Meeting for the GM and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company’s website <https://www.neurizon.com/> or at the Company’s share registry’s website <https://investor.automic.com.au/#/loginsah>.
- A complete copy of the Meeting Materials has been posted to the Company’s ASX Market announcements page at www.asx.com.au under the Company’s ASX code “NUZ”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your shareholder communications via email, please update your details at <https://investor.automic.com.au/>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry Automic at meetings@automicgroup.com.au or by phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm (AEDT) Monday to Friday (excluding public holidays), to obtain a copy.

As noted above, the Meeting will be held as a virtual only meeting, meaning that you can attend and vote online. Details of how to register to attend the Meeting online and to vote at the Meeting are contained in the Meeting Materials. Shareholders are encouraged to submit their proxies as soon as possible in advance of the Meeting, and in any event, prior to the cut-off date for proxy voting, being **2.00pm (AEDT) on Wednesday, 18 February 2026**, even if they are planning to attend the Meeting online.

Yours sincerely,



Stefan Ross
Company Secretary
Neurizon Therapeutics Limited



NEURIZON THERAPEUTICS LIMITED
ABN 35 094 006 023

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 20 February 2026

Time of Meeting:
2.00pm (AEDT)

*This Notice of General Meeting and Explanatory Statement should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant,
solicitor, or other professional advisor without delay.*

NEURIZON THERAPEUTICS LIMITED

ABN 35 094 006 023

Registered office: Suite 2, Level 11, 385 Bourke Street, Melbourne, VIC 3000

Notice is hereby given that the General Meeting of Shareholders of Neurizon Therapeutics Limited (Neurizon or the Company) will be held as a virtual only meeting at 2.00pm (AEDT) on Friday, 20 February 2026 accessible virtually through an online meeting platform (General Meeting, GM or Meeting).

In accordance with the Corporations Act, the Notice of Meeting and accompanying Explanatory Statement (**Meeting Materials**) are being made available to Shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website <https://investorhub.neurizon.com/> or at the Company's share registry's website <https://www.automicgroup.com.au/> by logging in with your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**).
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "NUZ".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

The Company will not be dispatching physical copies of Meeting documents and notices, including the Notice of Meeting for the GM, unless you request a physical copy to be posted to you.

Shareholders can elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your Shareholder communications via email, please update your details at <https://www.automicgroup.com.au/>. If you have not yet registered, you will need your Shareholder information including SRN/HIN details.

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting, being **2.00pm (AEDT) on Wednesday, 18 February 2026**. To lodge your proxy, please follow the directions on your personalised Proxy Form.

The Company will conduct a poll on each Resolution presented at the Meeting. The Company is happy to accept and answer questions submitted prior to the Meeting by email to stefan.ross@vistra.com. The Company will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to **Stefan Ross, Company Secretary** at stefan.ross@vistra.com at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so by logging into the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click “**Register**” and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.**
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click “**Register**”. Alternatively, select Meetings from the left-hand menu.
4. Click on “**Join Meeting**” and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the “**Voting**” dropdown menu on the right-hand side of your screen.
6. Select either the “**Full**” or “**Allocate**” option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click “**Submit votes**”. For allocated votes, the number of votes submitted must not exceed your remaining available units. **Important: Votes cannot be amended once submitted.**

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

It is recommended that Shareholders wishing to attend the Meeting log in from 15 to 30 minutes prior to the scheduled start time.

Voting by proxy

To vote by proxy, please use one of the following methods:

| | |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Online | Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Shareholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/ |
| By post | Automic, GPO Box 5193, Sydney NSW 2001 |
| By hand | Automic, Level 5, 126 Phillip Street, Sydney NSW 2000 |
| By email | Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au |

Chairman's Letter

21 January 2026

Dear Shareholder,

It's my pleasure to invite you to the General Meeting of Neurizon Therapeutics Limited, which will take place on Friday, 20 February 2026.

We encourage you to participate in the GM, either online or by proxy, and to vote on the Resolutions.

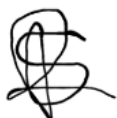
Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting, being **2.00pm (AEDT) on Wednesday, 18 February 2026**. To lodge your proxy, please follow the directions on your personalised Proxy Form.

You may submit your vote online at <https://investor.automic.com.au/> using the details provided on the Proxy Form.

If you have any questions regarding the Resolutions or the GM process, please do not hesitate to contact our Company Secretary, Stefan Ross, at +61 3 9692 7222.

Thank you for your continued support and we look forward to your participation at the GM.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'S. Duchini', written over a circular stamp or watermark.

Sergio Duchini
Chairman
Neurizon Therapeutics Limited

NEURIZON THERAPEUTICS LIMITED

ABN 35 094 006 023

Registered office: Suite 2, Level 11, 385 Bourke Street, Melbourne, VIC 3000

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Resolution 1: Ratification of prior issue of 79,330,864 Shares

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue of 79,330,864 Shares at an issue price of \$0.08 (8 cents) per Share in relation to the Placement to sophisticated and professional investors, as described in the Explanatory Statement which accompanies and forms part of this Notice"

Resolution 2: Approval to issue Shares to Mr Sergio Duchini (and/or his nominee(s) or associates) in relation to the Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 1,875,000 Shares at an issue price of \$0.08 (8 cents) per Share to Mr Sergio Duchini (Non-Executive Chairman of the Company), and/or his nominee(s) or associates, as part of the Placement announcement on 23 December 2025 on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice"

Resolution 3: Approval to issue Shares to Mr Marcus Hughes (and/or his nominee(s) or associates) in relation to the Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 7,000,000 Shares at an issue price of \$0.08 (8 cents) per Share to Mr Marcus Hughes (Non-Executive Director of the Company), and/or his nominee(s) or associates, as part of the Placement announcement on 23 December 2025 on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice"

Resolution 4: Approval to issue Shares to Dr Michael Thurn (and/or his nominee(s) or associates) in relation to the Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 500,000 Shares at an issue price of \$0.08 (8 cents) per Share to Dr Michael Thurn (Managing Director and CEO of the Company), and/or his nominee(s) or associates, as part of the Placement announcement on 23 December 2025 on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice"

Resolution 5: Approval to issue Shares to Dr Katie MacFarlane (and/or her nominee(s) or associates) in relation to the Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 125,000 Shares at an issue price of \$0.08 (8 cents) per Share to Dr Katie MacFarlane (Non-Executive Director of the Company), and/or her nominee(s) or associates, as part of the Placement announcement on 23 December 2025 on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice"

Resolution 6: Approval to issue Convertible Notes to Obsidian Global GP, LLC (and/or its nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval be given to issue that number of Convertible Notes to Obsidian Global GP, LLC (and/or its nominee(s)) that results in the payment to the Company by Obsidian Global GP, LLC (and/or its nominee(s)) of A\$5,000,000 (such number of Convertible Notes being calculated in accordance with the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice).”

Resolution 7: Approval to issue placement shares to Obsidian Global GP, LLC (and/or its nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to Resolution 6 being passed, for the purposes of Listing Rule 7.1 and for all other purposes, approval be given to issue 10,000,000 shares to Obsidian Global GP, LLC (and/or its nominee(s)) on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice”

By order of the Board



Stefan Ross
Company Secretary

21 January 2026

NOTES:

- (1) **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
- (2) **Record Date:** The Company has determined that for the purposes of the General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 7.00pm (AEDT) on the date 48 hours before the date of the General Meeting. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.
- (3) **Proxies**
- a. Votes at the General Meeting may be given personally or by proxy, attorney or representative.
 - b. Each Shareholder has a right to appoint one or two proxies.
 - c. A proxy need not be a Shareholder of the Company.
 - d. If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution, or the Corporations Act.
 - e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
 - f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
 - h. To be effective, Proxy Forms must be received by the Company's share registry (Automic Pty Ltd) no later than 48 hours before the commencement of the General Meeting, this is no later than 2.00pm (AEDT) on Wednesday, 18 February 2026. Any proxy received after that time will not be valid for the scheduled Meeting.
 - i. Online by going to <https://investor.automic.com.au/#/loginsah> or by scanning the QR code found on the enclosed Proxy Form with your mobile device
 - ii. By post to Automic, GPO Box 5193, Sydney NSW 2001
 - iii. By hand to Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
 - iv. By email by completing the Proxy Form and emailing it to: meetings@automicgroup.com.au

(4) Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

(5) How the Chair will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chair of the Meeting will vote undirected proxies in favour of all of the proposed Resolutions.

(6) Voting Exclusion Statement:

Resolution 1

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any persons who participated in the issue of securities or any counterparties to the agreements being approved or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 2 to 5

The Company will disregard any votes cast in favour of each of Resolutions 2 to 5 (respectively and separately) by or on behalf of:

- Mr Sergio Duchini, Mr Marcus Hughes, Dr Michael Thurn and Dr Katie MacFarlane (in respect of each of their standalone Resolutions only) or any person(s) who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or
- an associate of person referred to in the preceding paragraph.

However, this does not apply to a vote cast in favour of the relevant Resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 6 and 7

The Company will disregard any votes cast in favour of each of Resolutions 6 and 7 by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of the relevant Resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - iii. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - iv. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Enquiries

Shareholders are invited to contact the Company Secretary, Stefan Ross on +61 3 9692 7222 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement (**Statement**) accompanies and forms part of the Company's Notice of Meeting for the General Meeting to be held as a virtual only meeting at 2.00pm (AEDT) on Friday, 20 February 2026 accessible virtually through an online meeting platform.

The Notice incorporates, and should be read together, with this Statement.

ORDINARY BUSINESS

Background to Resolutions 1 to 5

On 23 December 2025, the Company announced that it had secured firm commitments to raise ~\$7.1million (before costs) via a placement to sophisticated and professional investors (**Placement**). The Placement will result in the issue of 88,830,864 fully paid ordinary shares (**Shares**) at an issue price of \$0.08 (8 cents) per Share.

The 79,330,864 Shares (the subject of Resolution 1) were agreed to be issued in a single tranche and were subsequently issued as such on 2 January 2026, which was within the Company's 15% placement capacity under ASX Listing Rule 7.1.

Morgans Corporate Limited acted as placement agent in respect of the Placement.

The Placement and associated Resolutions contained in this Notice of Meeting are summarised below:

- Resolution 1 to ratify the prior issue of 79,330,864 Shares under the Placement; and
- Resolutions 2 to 5 to approve the issue of 9,500,000 Shares under the Placement to Directors of the Company (and/or their respective nominee(s) or associates).

Resolution 1: Ratification of prior issue of 79,330,864 Shares

Background

The Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the prior agreement to issue, and the subsequent issue, of 79,330,864 Shares in the Company issued on 2 January 2026 at an issue price of \$0.08 (8 cents) per Share, raising approximately \$6.35million (before costs), on the terms as announced on 23 December 2025.

The Shares were agreed to be issued without shareholder approval out of the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1 and were issued on 2 January 2026.

ASX Listing Rules requirements

ASX Listing Rule 7.1 allows the Company to issue or agree to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, subject to certain exceptions in ASX Listing Rule 7.2. The agreement to issue the Shares (and the subsequent issue of the Shares) was within the Company's available placement capacity under ASX Listing Rules 7.1.

Under ASX Listing Rule 7.4 an issue of, or agreement to issue, securities will be treated as having been made with the approval of Shareholders for the purposes of ASX Listing Rule 7.1 if the issue or agreement did not breach ASX Listing Rule 7.1 at the time and Shareholders subsequently approve it. The agreement to issue the Shares (and the subsequent issue of the Shares) was within the Company's ASX Listing Rule 7.1 placement capacity and the Company now seeks ratification from Shareholders pursuant to ASX Listing Rule 7.4 so as to refresh its capacity to make further issues or agreements (if required) without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 1 is approved, the prior agreement to issue, and the subsequent issue, of 79,330,864 Shares may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the 79,330,864 Shares counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

If Resolution 1 is not approved, the prior agreement to issue (and the subsequent issue) of 79,330,864 Shares will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The

Company will therefore have the 79,330,864 Shares as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1. This will limit the Company's placement capacity under the Listing Rule 7.1 over the relevant 12 month period.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- a) the Shares were issued to sophisticated and professional investors, who are not related parties of the Company. There were no participants in the Placement that were investors required to be disclosed under ASX Guidance Note 21;
- b) the number and class of securities issued was 79,330,864 fully paid ordinary shares in the Company;
- c) the Shares were issued on 2 January 2026;
- d) the Shares were issued at an issue price of \$0.08 (8 cents) per Share;
- e) the Shares were not issued under an agreement other than customary Placement confirmation letters; and
- f) proceeds from the Placement will be used to partially fund commencement of the HEALEY ALS Platform Trial. For further details, see the Company's ASX announcements dated 23 December 2025.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions on this Resolution.

Resolution 2, 3, 4 and 5: Approval to issue shares to the Company Directors, Mr Sergio Duchini, Mr Marcus Hughes, Dr Michael Thurn and Dr Katie MacFarlane (and/or their respective nominees and associates) in relation to the Placement

Background

The Company is seeking Shareholder approval to allow the Company's Directors, Mr Sergio Duchini, Mr Marcus Hughes, Dr Michael Thurn and Dr Katie MacFarlane (and/or their respective nominee(s) and associates), to participate in the Placement as announced on 23 December 2025 and pursuant to ASX Listing Rule 10.11 to allot and issue a total of 9,500,000 Shares at an issue price of \$0.08 (8 cents) per Share to the Directors (and/or their respective nominee(s) and associates). The issue price of \$0.08 (8 cents) per Share is same as the issue price at which the Shares were offered to sophisticated and professional investors under the Placement as announced on 23 December 2025.

The details of the Shares proposed to be issued under Resolutions 2, 3, 4, and 5 are as follows:

| Resolution | Name of the Director (and/or their respective nominee(s) and associates) | Number of Shares | Issue Price per Share | Funds Raised |
|-------------------|---------------------------------------------------------------------------------|-------------------------|------------------------------|---------------------|
| Resolution 2 | Mr Sergio Duchini | 1,875,000 | \$0.08 | \$ 150,000.00 |
| Resolution 3 | Mr Marcus Hughes | 7,000,000 | \$0.08 | \$ 560,000.00 |
| Resolution 4 | Dr Michael Thurn | 500,000 | \$0.08 | \$ 40,000.00 |
| Resolution 5 | Dr Katie MacFarlane | 125,000 | \$0.08 | \$ 10,000.00 |
| | Total | 9,500,000 | | \$760,000.00 |

ASX Listing Rules requirements

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed Company must not issue or agree to issue Equity Securities to:

- a) a related party;
- b) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (30%+) holder in the Company;

- c) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

Directors of the Company are related parties of the Company and therefore Shareholder approval for the participation of the abovenamed Directors of the Company in the Placement is required under ASX Listing Rule 10.11.

Resolutions 2, 3, 4 and 5 seek the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolutions 2, 3, 4 and 5 are passed, the Company will be able to proceed with the issue of the Shares and each of Mr Sergio Duchini, Mr Marcus Hughes, Dr Michael Thurn and Dr Katie MacFarlane (and/or their respective nominee(s) and associates) will receive a respective amount of Shares in the Company specified in the table above at an issue price of \$0.08 per Share. The willingness of the Directors to subscribe for Shares under the Placement is confirmation of their faith in the Company and its business.

If all or any of Resolutions 2, 3, 4 and 5 are not passed, the Company will not proceed with the issue of the Shares to the applicable Director(s), and the applicable Director(s) (or their nominee(s) or associates) will not receive the Shares as described above. As detailed in the Company's investor presentation dated 23 December 2025, existing cash holdings, the Placement, the Research & Development Tax Rebate and the committed funds through the Convertible Note Facility (the subject of Resolutions 6 and 7) provide the Company with adequate secured funding for Neurizon to commence the HEALEY ALS Platform Trial. If an element of such funding strategy was not to be implemented (for example, if Shareholder approval was not obtained in respect of Resolutions 2, 3, 4 and 5), the Company would need to seek to secure alternative 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.

If approvals are given under ASX Listing Rule 10.11, approvals are not required under ASX Listing Rule 7.1 and exception 14 in Listing Rule 7.2 will operate such that the issue of the Shares to the applicable Director(s) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

The following information is given under ASX Listing Rule 10.13 in respect of the proposed issues of Shares to each Director under Resolutions 2, 3, 4 and 5 (respectively):

- a) the proposed recipients are Mr Sergio Duchini, Mr Marcus Hughes, Dr Michael Thurn and Dr Katie MacFarlane, each of whom is a Director of the Company, and/or their respective nominee(s) (each of which would be an associate of the respective Director);
- b) each of the proposed recipients are related parties of the Company as each of them is a Director of the Company and thus fall into Listing Rule 10.11.1;
- c) a total of 9,500,000 Shares are proposed to be issued to Directors. The amount of Shares to be issued to each Director is outlined in the table above;
- d) the Shares will be issued no later than one month after the date of the Meeting. The Company however expects to issue the Shares on or around 27 February 2026;
- e) the issue price of the Shares is \$0.08 (8 cents) per Share; and
- f) proceeds from the Placement will be used to partially fund commencement of the HEALEY ALS Platform Trial. For further details, see the Company's ASX announcements dated 23 December 2025.

Board Recommendation

The Board (with the respective Director abstaining in relation to the relevant Resolution regarding their own proposed Share issuance) recommends that Shareholders vote in favour of Resolutions 2, 3, 4 and 5.

The Chair of the Meeting intends to vote undirected proxies in favour of the Resolutions.

Voting Exclusions

Refer to Note 6 for voting exclusions on Resolutions 2, 3, 4 and 5.

Background to Resolutions 6 and 7

On 23 December 2025, the Company announced that it had entered into a convertible securities and share placement agreement with New York-based investment manager, Obsidian Global GP, LLC (**Obsidian**) to establish a convertible note facility which will provide up to \$20 million in aggregate funding over a two-year period from date of first purchase (the **Convertible Note Facility**). Obsidian is a New York-based alternative investment firm with a strong track record of funding growth-stage biotech companies listed on Nasdaq and ASX.

The investment by Obsidian in the Company follows an extensive and considered review of funding options available to the Company. Following a period of due diligence, the investment reflects Obsidian's confidence in the Company's lead clinical asset and its potential to progress through accelerated regulatory pathways. The financing terms have been structured to support the Company's participation in the HEALEY ALS Platform Trial while maintaining financial flexibility.

The Convertible Note Facility has been deliberately structured to allow the Company to draw capital progressively, aligning funding access with clinical and regulatory milestones while minimising unnecessary dilution for Shareholders and option holders. Importantly, the Convertible Note Facility preserves the Company's ability to actively pursue alternative sources of funding, including non-dilutive grant funding, regional licensing and partnering deals, rather than requiring full utilisation of the Convertible Note Facility upfront. This optionality enables the Company to optimise its capital structure as the clinical program matures and additional value inflection points are achieved.

The Board considers the Convertible Note Facility to be an efficient and pragmatic funding solution that supports execution certainty while maintaining balance sheet discipline. The structure provides funding certainty over two years, ensures the Company remains well-capitalised to deliver its near-term objectives, and positions the Company to maximise long-term shareholder and option holder value as the HEALEY ALS Platform Trial progresses.

The initial drawdown under the Convertible Note Facility will be A\$5 million. The initial drawdown is subject to a number of conditions, including Shareholder approval. Any subsequent drawdowns under the Convertible Note Facility (up to the aggregate A\$20 million Commitment Limit) will also require shareholder approval.

The terms of the Convertible Note Facility will also, subject to Shareholder approval, require the Company to initially place 10,000,000 Shares with Obsidian which, in accordance with the terms of the Convertible Note Facility, are to be paid for by Obsidian during the term of the Convertible Note Facility or to be set off against the Company's obligation to issue Shares under the Convertible Note Facility, and with any Shares still held by Obsidian, at the time when the Convertible Note Facility has ended and there are no Convertible Notes on issue, to either be acquired by Obsidian or sold and the proceeds remitted to the Company. A further 15,000,000 Shares may be issued over the term of the Convertible Note Facility, subject to certain conditions being satisfied, and on the terms described above in respect of the initial placement of 10,000,000 Shares. The Company will also enter into a general security agreement with Obsidian in respect of the Convertible Note Facility prior to the initial drawdown under the Convertible Note Facility.

A summary of the material terms of the Convertible Note Facility (and the Convertible Notes) is set out in Schedule 1 to this Explanatory Statement.

The Resolutions contained in this Notice of Meeting relating to the Convertible Note Facility are summarised below:

- Resolution 6 to approve the issue of a number of Convertible Notes to Obsidian resulting in the payment by Obsidian to the Company of A\$5,000,000; and
- Resolution 7 to approve the issue of 10,000,000 Shares under the Convertible Note Facility to Obsidian.

Resolution 7 is subject to Resolution 6 being passed.

Resolution 6: Approval to issue Convertible Notes to Obsidian Global GP, LLC (and/or its nominee(s))

Background

The Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.1 to approve the proposed issue of the number of Convertible Notes to Obsidian (and/or its nominee(s)) that results in the payment to the Company by Obsidian (and/or its nominee(s)) of A\$5,000,000 (**Relevant Convertible Notes**), such number of Convertible Notes being calculated in accordance with the terms and conditions of the Convertible Note Facility (a summary of the material terms of which is set out in Schedule 1 (Summary of the material terms of the Convertible Note Facility (and the Convertible Notes)) to this Explanatory Statement) and as described below.

The issue of the Relevant Convertible Notes will constitute the initial drawdown under the Convertible Note Facility of A\$5 million. Any subsequent drawdowns under the Convertible Note Facility (up to the aggregate A\$20 million Commitment Limit) will also require shareholder approval.

ASX Listing Rules requirements

A summary of ASX Listing Rule 7.1 is set out above, see “Background to Resolutions 1 to 5” of this Explanatory Statement.

The proposed issue of the Relevant Convertible Notes does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Accordingly, Shareholder approval is being sought for the issue of the Relevant Convertible Notes, being such number of Convertible Notes to be issued to Obsidian that would result in the payment by Obsidian to the Company of A\$5,000,000. The number of Relevant Convertible Notes that would be issued will be calculated in accordance with the terms and conditions of the Convertible Note Facility (a summary of the material terms of which is set out in Schedule 1 (Summary of the material terms of the Convertible Note Facility (and the Convertible Notes)) to this Explanatory Statement). The Company will issue Obsidian 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 proposed to be charged by Obsidian’s bank in respect of the transfer of fund to the Company and agreed by the Company) by Obsidian so as to procure the transfer of the A\$5,000,00 to the Company, rounded upwards to the nearest whole number.

Pursuant to the Convertible Note Facility, each Relevant Convertible Note issued will have a face value of US\$1.11 (subject to adjustment in the event of an Unremedied Default as described in the summary of the material terms of the Convertible Note Facility set out in Schedule 1 (Summary of the material terms of the Convertible Note Facility (and the Convertible Notes)) to this Explanatory Statement) and the number of Shares that would be issued upon conversion of a Relevant Convertible Note will be determined in accordance with the terms of the Convertible Note Facility as follows:

- the face value of the Relevant Convertible Note will be converted into A\$ using the spot rate of exchange displayed on the Reserve Bank of Australia on the day the relevant conversion notice is issued;
- that A\$ amount will then be divided by the relevant Conversion Price to provide the number of Shares to be issued.

For illustrative purposes only, the table below sets out the number of Relevant Convertible Notes that would be issued if the proposed issue of Relevant Convertible Notes is approved by Shareholders at several indicative exchange rates (together with the aggregate Face Value of that number of Relevant Convertible Notes):

| Amount to be received by Company | Relevant exchange rate | US\$ equivalent | Number of Relevant Convertible Notes to be issued | Aggregate Face Value of Relevant Convertible Notes to be issued |
|----------------------------------|-------------------------|-----------------|---------------------------------------------------|-----------------------------------------------------------------|
| A\$5,000,000 | 0.67116693 ¹ | 3,355,500 | 3,355,500 | 3,724,605 |
| | 0.6446 ² | 3,223,000 | 3,223,000 | 3,577,530 |
| | 0.6761 ³ | 3,380,500 | 3,380,500 | 3,752,355 |

¹ US\$:A\$ Exchange rate as at 13 January 2026

² Lowest A\$ value US\$:A\$ exchange rate in 3 months up to 13 January 2026.

³ Highest A\$ value US\$:A\$ exchange rate in 3 months up to 13 January 2026.

Obsidian will be able to elect to convert the Face Value of the Relevant Convertible Notes at either the Fixed Conversion Price or the Variable Conversion Price. In respect of the Relevant Convertible Notes:

- the Fixed Conversion price is A\$0.165; and
- the Variable Conversion Price is the price which is 94% of the average of the 5 lowest daily VWAPs during the 20 actual trading days of Shares prior to the date of the relevant conversion notice (rounded to the nearest A\$0.0001).

However, unless an event of default occurs, Obsidian may only give conversion notices specifying that a conversion of the Relevant Convertible Notes is to occur at the Variable Conversion Price as and from the day which is 60 days after the issue of the Relevant Convertible Notes. Shareholders should note that, as stated above, the Variable Conversion Price will be determined with reference to the trading price of Shares in advance of the applicable conversion date. There is no floor on the Variable Conversion Price, and any such conversion may be highly dilutive to existing Shareholders if the market price of Shares falls substantially over the period from when the Relevant Convertible Notes are issued to when they are converted.

For illustrative purposes only, the table below sets out the number of Shares that may be issued on conversion of the Relevant Convertible Notes proposed to be approved by Shareholders at various conversion prices, and assuming the number of Relevant Convertible Notes approved by Shareholders is determined using an exchange rate of 0.6711 (being the exchange rate on 13 January 2026, as per the table above). Obsidian is able to convert one or more Relevant Convertible Notes on issue to it at any time during 36-month period from their issue until their Maturity Date. Not all the Relevant Convertible Notes need to be converted at the same time.

Accordingly, the number of Shares that would be issued in respect of the Relevant Convertible Notes will depend on various factors, including whether or not (and how many of) the Relevant Convertible Notes are converted, the prevailing spot rate of exchange displayed on the Reserve Bank of Australia on the day the relevant conversion notice, and the price at which they are converted (which will be the average of the 5 lowest daily VWAPs during the 20 actual trading days up prior to the relevant conversion notice date (rounded to the nearest A\$0.0001))

For the purposes of illustrating the possible dilution impact of the Relevant Convertible Notes, the table below assumes all the Relevant Convertible Notes are converted by Obsidian within the relevant 36-month period until their Maturity Date and a single conversion price (representing the weighted average conversion price for all Relevant Convertible Notes converted by Obsidian over the relevant 36-month period) applies to the conversion of all Relevant Convertible Notes.

| Conversion Price | Aggregate Face Value of Relevant Convertible Notes to be issued | Number of Shares issued on conversion of Relevant Convertible Notes ⁴ | % dilution on existing share capital | |
|-----------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------|
| | | | (Full Entitlement Offer take-up) ⁵ | (No Entitlement Offer take-up) ⁶ |
| Fixed Conversion Price (A\$0.165) | US\$3,724,605 | 33,726,824 | 3.86% | 5.12% |

⁴ Calculated by converting US\$ Face Value of Relevant Convertible Notes to A\$ using the spot rate of exchange displayed on the Reserve Bank of Australia on the day the relevant conversion notice is issued divided by the relevant Conversion Price. For the illustrative purpose of this table, the relevant spot rate of exchange displayed on the Reserve Bank of Australia is assumed to be 0.6711 (being the US\$:A\$ exchange rate as at 13 January 2026).

⁵ Calculated as at 13 January 2026 by expressing the number of Shares to be issued on conversion of the Relevant Convertible Notes under the relevant illustrative scenario presented in the table as a percent of the sum of:

- all Shares on issue on 13 January 2026 (615,119,964 Shares);
- Shares to be issued to Directors assuming such issuance is approved at the Meeting (9,500,000 Shares);
- Shares to be issued in the Entitlement Offer assuming full participation (214,315,640 Shares),

together, resulting in a total of 838,935,604 Shares; plus

- the Shares assumed to be issued on conversion of the Relevant Convertible Notes under the relevant illustrative scenario presented in the table.

Outstanding options and performance rights as at 13 January 2026 have been ignored for the purposes of this calculation.

⁶ Calculated as at 13 January 2026 by expressing the number of Shares to be issued on conversion of the Relevant Convertible Notes under the relevant illustrative scenario presented in the table as a percent of the sum of:

- all Shares on issue on 13 January 2026 (615,119,964 Shares);
- Shares to be issued to Directors assuming such issuance is approved at the Meeting (9,500,000 Shares),

together, resulting in a total of 624,619,964 Shares; plus

- the Shares assumed to be issued on conversion of the Relevant Convertible Notes under the relevant illustrative scenario presented in the table.

It has been assumed that there is no participation in the Entitlement Offer and outstanding options and performance rights as at 13 January 2026 have been ignored for the purposes of this calculation.

| | | | | |
|--------------------------------------------------------------------------|---------------|------------|-------|--------|
| Variable Conversion Price (A\$0.0754 – 13 January 2026 ⁷) | US\$3,724,605 | 69,388,105 | 8.09% | 10.57% |
| Variable Conversion Price (assumed A\$0.10) | US\$3,724,605 | 55,649,260 | 6.22% | 8.18% |
| Variable Conversion Price (assumed A\$0.15) | US\$3,724,605 | 37,099,507 | 4.23% | 5.61% |

If Resolution 6 is approved, and all other relevant conditions precedent under the Convertible Note Facility are satisfied or waived, the Company intends to issue the Relevant Convertible Notes and will receive A\$5,000,000 from Obsidian. In addition, as that issue will have been made with Shareholder approval under ASX Listing Rule 7.1, the Company will have flexibility, if required, to issue additional Equity Securities without the Relevant Convertible Notes counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

If this Resolution is not approved, the Relevant Convertible Notes will not be issued and the Company will not receive A\$5,000,000 from Obsidian. This initial drawdown is also a condition precedent to subsequent drawdowns, and so no further drawdowns under the Convertible Note Facility will be possible unless that condition precedent is waived. As detailed in the Company's investor presentation dated 23 December 2025, existing cash holdings, the Placement (including the proposed issue of Shares the subject of Resolutions 2 to 5 (inclusive)), the Research & Development Tax Rebate and the committed funds through the Convertible Note Facility provide the Company with adequate secured funding for Neurizon to commence the HEALEY ALS Platform Trial. If an element of such funding strategy was not to be implemented (for example, if Shareholder approval was not obtained in respect of Resolutions 6 or 7), the Company would need to seek to secure alternative 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.

ASX Listing Rule 7.3 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.3:

- a) the Relevant Convertible Notes will be issued to Obsidian (and/or its nominee(s));
- b) the class of securities to be issued are Convertible Notes, and the number of Relevant Convertible Notes to be issued will be determined on the basis described above. The number of Shares to be issued on conversion of the Relevant Convertible Notes will also be determined on the basis described above;
- c) a summary of the material terms of the Relevant Convertible Notes is set out in Schedule 1 (Summary of the material terms of the Convertible Note Facility (and the Convertible Notes)) to this Explanatory Statement;
- d) the Company intends to issue the Relevant Convertible Notes within 5 business days after receiving Shareholder approval (assuming all other conditions precedent under the Convertible Note Facility have been satisfied or waived) and, in any event, will not issue the Relevant Convertible Notes later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- e) the Company will receive A\$5,000,000 for the issue of the Relevant Convertible Notes;
- f) proceeds from the issue of the Relevant Convertible Notes will be used to partially fund commencement of the HEALEY ALS Platform Trial. For further details, see the Company's ASX announcements dated 23 December 2025;
- g) the Relevant Convertible Notes will be issued under the Convertible Note Facility, a summary of the material terms of which are set out above and in Schedule 1 (Summary of the material terms of the Convertible Note Facility (and the Convertible Notes)) to this Explanatory Statement.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions on this Resolution.

⁷ Average of the 5 lowest daily VWAPs during the 20 actual trading days up to 13 January 2026.

Resolution 7: Approval to issue placement shares to Obsidian Global GP, LLC (and/or its nominee(s))

Background

As stated above, the terms of the Convertible Note Facility will, subject to Shareholder approval, require the Company to initially place 10,000,000 Shares with Obsidian (**Obsidian Placement Shares**), to be paid for by Obsidian during the term of the Convertible Note Facility or to be set off against the Company's obligation to issue shares under the Convertible Note Facility, and with any Shares still held by Obsidian, at the time when the Convertible Note Facility has ended and there are no Convertible Notes on issue, to either be acquired by Obsidian or sold and the proceeds remitted to the Company.

The Company is seeking Shareholder approval of the issue of the Obsidian Placement Shares.

ASX Listing Rules

A summary of ASX Listing Rule 7.1 is set out above, see "Background to Resolutions 1 to 5" of this Explanatory Statement.

The proposed issue of the Relevant Convertible Notes does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 7 is approved, and all other relevant conditions precedent under the Convertible Note Facility to the initial drawdown under the Convertible Note Facility of A\$5 million are satisfied or waived, the Company intends to issue Obsidian Placement Shares as part of the completion of that initial drawdown (and at the same time as the Company issues the Relevant Convertible Notes and receives A\$5,000,000 from Obsidian). As the issue of the Obsidian Placement Shares will have been made with shareholder approval under ASX Listing Rule 7.1, the Company will also therefore have the flexibility, if required, to issue additional equity securities without the Obsidian Placement Shares counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

If Resolution 7 is not approved, a condition precedent under the Convertible Note Facility to the initial drawdown under the Convertible Note Facility of A\$5 million will have failed to have been satisfied, and that initial drawdown will not be able to be completed. As a result, the Relevant Convertible Notes will not be issued and the Company will not receive A\$5,000,000 from Obsidian. This initial drawdown is also a condition precedent to subsequent drawdowns, and so no further drawdowns under the Convertible Note Facility will be possible unless that condition precedent is waived. As detailed in the Company's investor presentation dated 23 December 2025, existing cash holdings, the Placement (including the proposed issue of Shares the subject of Resolutions 2 to 5 (inclusive)), the Research & Development Tax Rebate and the committed funds through the Convertible Note Facility provide the Company with adequate secured funding for Neurizon to commence the HEALEY ALS Platform Trial. If an element of such funding strategy was not to be implemented (for example, if Shareholder approval was not obtained in respect of Resolutions 6 or 7), the Company would need to seek to secure alternative 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.

ASX Listing Rule 7.3 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.3:

- a) the Obsidian Placement Shares will be issued to Obsidian (and/or its nominee(s));
- b) the number and class of securities to be issued is 10,000,000 fully paid ordinary shares in the Company;
- c) the Company intends to issue the Obsidian Placement Shares within 5 business days after receiving Shareholder approval (assuming all other conditions precedent under the Convertible Note Facility to the initial drawdown under the Convertible Note Facility of A\$5 million are satisfied or waived) and, in any event, will not issue the Obsidian Placement Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- d) in respect of price or other consideration to be received for the Obsidian Placement Shares, in accordance with the terms of the Convertible Note Facility, are to be paid for by Obsidian during the term of the Convertible Note Facility or to be set off against the Company's obligation to issue Shares under the Convertible Note Facility, and with any Shares still held by Obsidian, at the time when the Convertible Note Facility has ended and there are no Convertible Notes on issue, to either be acquired by Obsidian or sold and the proceeds remitted to the Company;
- e) the purpose of the issue of the Obsidian Placement Shares is to satisfy certain conditions precedent under the Conditional Note Facility relating to the initial drawdown under the Convertible Note Facility of A\$5 million

obligations of the Company under the Convertible Note Facility and any funds received in respect of the Obsidian Placement Shares under the Convertible Note facility will be used to partially fund commencement of the HEALEY ALS Platform Trial. For further details, see the Company's ASX announcements dated 23 December 2025; and

- f) the Obsidian Placement Shares will be issued under the Convertible Note Facility, a summary of the material terms of which are set out above and in Schedule 1 (Summary of the material terms of the Convertible Note Facility (and the Convertible Notes)) to this Explanatory Statement.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions on this Resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” or “A\$” means Australian Dollars;

“AEDT” means Australian Eastern Daylight Time;

“ASX” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“ASX Listing Rules” or “Listing Rules” means the Listing Rules of the ASX;

“Board” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“Chair” means the person appointed to chair the Meeting of the Company convened by the Notice;

“Commitment Limit” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Schedule 1 to the Explanatory Statement;

“Company” or “Neurizon” means Neurizon Therapeutics Limited ACN 094 006 023;

“Convertible Note Facility” means the Convertible Securities and Share Placement Agreement between the Company and Obsidian dated 23 December 2025;

“Convertible Notes” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Schedule 1 to the Explanatory Statement;

“Corporations Act” means the *Corporations Act 2001* (Cth);

“Director” means a Director of the Company;

“Early Redemption Notice” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Schedule 1 to the Explanatory Statement;

“Entitlement Offer” the pro-rata non-renounceable entitlement offer announced by the Company on 23 December 2025 pursuant to which eligible shareholders may subscribe for 2 new Shares for every 5 Shares held as at 7.00pm (AEDT) on Tuesday, 30 December 2025 at the same issue price as the Placement (i.e. \$0.08 (8 cents) per Share). For completeness, the Entitlement Offer is now open, and will close at 5.00pm (AEDT) on Wednesday, 21 January 2026 (unless extended). For further details, refer to the Company’s ASX announcement dated Monday, 5 January 2026;

“Equity Security” has the same meaning as in the Listing Rules;

“Face Value” means US\$1.11 per Convertible Note;

“Fixed Conversion Price” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Schedule 1 to the Explanatory Statement;

“Explanatory Statement” or “Statement” means the explanatory statement which forms part of the Notice;

“First Purchase” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Schedule 1 to the Explanatory Statement;

“Further Obsidian Placement Shares” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Schedule 1 to the Explanatory Statement;

“General Meeting”, “GM” or “Meeting” has the meaning given in the introductory paragraph of the Notice;

“Maturity Date” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Schedule 1 to the Explanatory Statement;

“Notice” or “Notice of Meeting” means the Notice of General Meeting including the Explanatory Statement;

“Obsidian” means Obsidian Global GP, LLC;

“Obsidian Placement Shares” means the 10,000,000 Shares to be issued to Obsidian under the Convertible Note Facility and the subject of Resolution 7;

“Payment Period” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Schedule 1 to the Explanatory Statement;

“Payment Trigger” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Schedule 1 to the Explanatory Statement;

“Placement” has the meaning given to that term in the section titled “Background to Resolutions 1 to 5” of this Explanatory Statement;

“Proxy Form” means the proxy form attached to the Notice;

“Purchase” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Schedule 1 to the Explanatory Statement;

“Redemption Amount” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Schedule 1 to the Explanatory Statement;

“Relevant Convertible Notes” means the number of Convertible Notes proposed to be issued Obsidian (and/or its nominee(s)) that results in the payment to the Company by Obsidian (and/or its nominee(s)) of A\$5,000,000, and the subject of Resolution 6;

“Resolution” means a resolution referred to in the Notice;

“Section” means a section of the Explanatory Statement;

“Security Document” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Schedule 1 to the Explanatory Statement;

“Share” means a fully paid ordinary share in the capital of the Company;

“Shareholder” means Shareholder of the Company;

“Subsequent Purchase” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Schedule 1 to the Explanatory Statement.

“Unremedied Default” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Schedule 1 to the Explanatory Statement;

“US\$” means United States dollars;

“Variable Conversion Price” has the meaning given to that term in the summary of material terms of the Convertible Note Facility set out in Schedule 1 to the Explanatory Statement; and

“VWAP” means volume weighted average price.

Schedule 1 - Summary of the material terms of the Convertible Note Facility (and the Convertible Notes)

| | |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Convertible Note Facility</p> | <p>The Company may create and issue convertible notes convertible into Shares (Convertible Notes). Obsidian agrees to subscribe for the Convertible Notes in accordance with the Convertible Note Facility.</p> <p>Facility for up to A\$20 million (Commitment Limit).</p> <p>On each date that Obsidian purchases and the Company issues Convertible Notes under the Convertible Note Facility (Purchase Date) Obsidian must pay the Company the relevant “Purchase price” (being the amounts specified below in respect of the First Purchase and any Subsequent Purchases of Convertible Notes) and the Company must issue the relevant number of Convertible Notes, each a Purchase:</p> <ul style="list-style-type: none"> • 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 the Company’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. <p>The Company will issue Obsidian 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 Obsidian so as to procure the transfer of the relevant Purchase Price to the Company, rounded upwards to the nearest whole number.</p> |
| <p>Placement Shares</p> | <p>Subject to receipt of Company shareholder approval, the Company must issue 10 million Shares to Obsidian on or before the Purchase Date of the First Purchase (Obsidian Placement Shares), and may be obliged to issue a further 15 million Shares during the term of the Convertible Note Facility (Further Obsidian Placement Shares).</p> <p>Subject to receipt of Company shareholder approval, the Company will be obliged to issue some or all of the Further Obsidian Placement Shares to Obsidian at the times and in the amounts requested by Obsidian, provided that Obsidian will only be entitled to make a request:</p> <ul style="list-style-type: none"> • following an event of default (set out below); or • where the market value of the aggregate number of Obsidian Placement Shares (and Further Obsidian Placement Shares if any have been issued) issued to Obsidian (as determined by multiplying the aggregate number of the relevant 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, Obsidian may only request the issue of such number of Further Obsidian Placement Shares which would result in the market value of the aggregate number of Obsidian Placement Shares and Further Obsidian Placement Shares issued to Obsidian equaling A\$1,000,000. <p>Obsidian may reduce the aggregate number of Obsidian Placement Shares (and any Further Obsidian Placement Shares issued) 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.</p> <p>During the term of the Convertible Note Facility, at any time the Company is required to issue Shares to Obsidian upon the conversion of a Convertible Note, Obsidian may elect to partially or wholly satisfy the Company’s obligation to issue those Shares by reducing the aggregate number of Obsidian Placement Shares (and any Further Obsidian Placement Shares issued) by the corresponding number of Shares to be issued to Obsidian upon the Conversion.</p> <p>If any number of Obsidian Placement Shares (and any Further Obsidian Placement Shares issued) remain outstanding following termination or expiry of the Convertible Note Facility or full repayment of the Convertible Notes (Payment Trigger), Obsidian must within 15 actual trading days of Shares (Payment Period) either (at the Company’s election): (i) sell the Obsidian Placement Shares (and any Further Obsidian Placement Shares issued) on market and pay 100% of the net sale proceeds to the Company; or (ii) transfer the Obsidian Placement Shares (and any Further Obsidian Placement Shares issued) to</p> |

| | |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | 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 Obsidian 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 prior to the initial drawdown under the Convertible Note Facility (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. |
| 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 | Obsidian may convert one or more Convertible Notes on issue to them at any time at: <ul style="list-style-type: none"> • in respect of: <ul style="list-style-type: none"> ○ 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, <p style="text-align: center;">(the Fixed Conversion Price); or</p> • 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). <p>See also "Effect of event of default" set out below.</p> |
| Limitations on conversions | Unless an event of default occurs, Obsidian 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. Obsidian must not give a conversion notice where the issue of Shares under that conversion notice would cause Obsidian to hold more than 9.99% of all Shares on issue at the relevant time. |
| Trading restrictions | Obsidian 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 Obsidian must comply with Part 7.10 of the Corporations Act Obsidian is also restrained from short selling. |

| | |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inability to issue Shares | If a conversion notice is issued in respect of a Convertible Note by Obsidian at a time when Shares are unable to be issued by the Company, Obsidian 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 | <ul style="list-style-type: none"> • 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 Obsidian (Early Redemption Notice). • Subsequent to the Company giving an Early Redemption Notice, Obsidian 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. |
| Conditions precedent | <p>Conditions precedent in respect of each transaction contemplated in the Convertible Note Facility include:</p> <ul style="list-style-type: none"> • 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 Obsidian Placement Shares to Obsidian; • 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; • Obsidian and the Company have agreed to the proposed exchange rate and the number of Convertible Notes in respect of the Purchase; • Obsidian, 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: <ul style="list-style-type: none"> ○ 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 Obsidian. |
| 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 | <p>Events of default include, in summary:</p> <ul style="list-style-type: none"> • 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 Obsidian, disclose information it considers is inside information or material non-public information to Obsidian; |

- 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 Obsidian);
- 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 Obsidian 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 Obsidian. For the avoidance of doubt, a "trading halt" will not be considered a "suspension of trading" for the purposes of this clause;
- 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 Obsidian 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 Obsidian 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 Obsidian;
- 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

| | |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>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;</p> <ul style="list-style-type: none"> • 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 Obsidian 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 | <ul style="list-style-type: none"> • See “Face Value” above. • If any event of default occurs and <ul style="list-style-type: none"> ○ either: <ul style="list-style-type: none"> ▪ is not capable of being remedied; or ▪ is capable of being remedied but has not been remedied to the satisfaction of Obsidian 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 Obsidian in writing; <p>(an Unremedied Default),</p> <p>then Obsidian may do any one or more of:</p> <ul style="list-style-type: none"> ○ 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 Obsidian; 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. • Upon the occurrence of an event of default or potential event of default, Obsidian may, by notice to the Company, postpone any subsequent conversion, for such time as it continues (or a shorter period of time, in Obsidian’s discretion). • See also “Interest” above. |
| Law and change in law | <p>If at any time during the term of the Convertible Note Facility:</p> <ul style="list-style-type: none"> • 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 Obsidian in connection with the Convertible Note Facility so that Obsidian’s rights are materially adversely affected; (iii) otherwise materially adversely affect the rights of Obsidian; or (iv) otherwise make it materially impracticable for Obsidian 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 Obsidian, acting reasonably, to effect a Purchase or accept a conversion, and Obsidian has reasonable grounds to believe that the event will, or is likely to (iv) give rise to a liability of Obsidian under, or a contravention by Obsidian or its Affiliates of, |

| | |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>or Obsidian 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 Obsidian (including by way of material delay or postponement); or (vi) make it materially impracticable for Obsidian to undertake any of the Contemplated Transactions, then Obsidian 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 Obsidian the amount outstanding in respect of the Convertible Notes and all other amounts payable by the Company under the Convertible Note Facility.</p> |
| Termination | <p>The Convertible Note Facility may be terminated by agreement of the parties in writing at any time and otherwise:</p> <ul style="list-style-type: none"> • 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 Obsidian as set out above under “Effect of event of default” or “Law and change in law”. |

Your proxy voting instruction must be received by **2:00pm (AEDT) on Wednesday, 18 February 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

