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

27 February 2026

CLEANSING NOTICE
UNDER SECTION 708A(12C)(e) OF THE CORPORATIONS ACT

1 Introduction

This cleansing notice (**Cleansing Notice**) is issued by Neurizon Therapeutics Limited (ASX: NUZ) (**Neurizon** or **Company**) under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally inserted by ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82.

This Cleansing Notice is important and should be read in its entirety.

Neither the Australian Securities and Investments Commission (**ASIC**) nor the Australian Securities Exchange (**ASX**) take responsibility for the contents of this Cleansing Notice.

2 Background

As announced to ASX on 23 December 2025, the Company has entered into an agreement with New York-based investment manager, Obsidian Global GP, LLC (**Obsidian** or the **Investor**) to establish a convertible note facility which will provide up to A$20 million in aggregate funding over a two-year period from date of first purchase (the **Convertible Note Facility**). Subject to the terms of the Convertible Note Facility, the Company may create and issue convertible notes convertible into fully paid ordinary shares of the Company (**Shares**) (**Convertible Notes**) and the Investor agrees to subscribe for such Convertible Notes. For further information in relation to the Convertible Note Facility refer to the Company's ASX announcement dated 23 December 2025 and notice of meeting dated 21 January 2026.

In accordance with the terms of the Convertible Note Facility, the first drawdown of A$5,000,000 is to be provided to the Company in exchange for the issue of 3,575,500 Convertible Notes (**First Purchase Convertible Notes**).[1]

As set out in paragraph 7, the Convertible Note Facility is subject to a number of conditions precedent, including shareholder approval which was obtained in respect of the First Purchase Convertible Notes on 20 February 2026. The remaining conditions precedent have either been satisfied or are expected to be satisfied on the day of issue of this Notice. As such, the First Purchase Convertible Notes are expected to be issued within 2 business days of this Notice.

The Convertible Notes will be issued without disclosure under Part 6D.2 of the Corporations Act.

This Cleansing Notice does not constitute an offer of any Convertible Notes for issue or sale, or an invitation to subscribe for or purchase any Convertible Notes and is not intended to be used in connection with any such offer or invitation.

[1] Calculated in accordance with the Convertible Note Facility and based on the number of US$ required to deliver A$5,000,000 using a US$:A$ exchange rate of 0.7151.

3 Contents of Cleansing Notice

This Cleansing Notice sets out:

(a) in relation to the Convertible Notes:

(i) the effect of the issue on the Company;

(ii) a summary of the rights and liabilities attaching to the Convertible Notes; and

(iii) a summary of the rights and liabilities attaching to the Shares that may be issued on the conversion of the Convertible Notes;

(b) any information that:

(i) has been excluded from continuous disclosure notices in accordance with the ASX Listing Rules; and

(ii) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:

(A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

(B) the rights and liabilities attaching to the Convertible Notes and Shares; and

(c) certain information relating to the Company's status as a disclosing entity.

For the avoidance of doubt, unless the context requires otherwise, this Cleansing Notice only relates to the First Purchase Convertible Notes.

4 Overview of the effect of the issue of the Convertible Notes on the Company

The principal effect of the issue of the First Purchase Convertible Notes on the Company will be to:

(a) increase the Company's cash reserves by A$5,000,000;

(b) increase the number of unquoted Convertible Notes on issue from nil to 3,575,500[2];

(c) increase the secured indebtedness of the Company by the aggregate face value of the Convertible Note of US$3,968,805[3] (which equates to A$5,550,000[4]);

(d) increase the number of Shares on issue at the time that the Convertible Notes convert to Shares in accordance with the terms of the Convertible Notes as further described at paragraph 7, with a corresponding decrease in the indebtedness of the Company by the aggregate face value of the Convertible Notes converted to Shares.

---

[2] Calculated in accordance with the Convertible Note Facility and based on the number of US$ required to deliver A$5,000,000 using a US$:A$ exchange rate of 0.7151.

[3] Calculated in accordance with the Convertible Note Facility and based on the number of US$ required to deliver A$5,000,000 using a US$:A$ exchange rate of 0.7151, and multiplied by 1.11.

[4] The indebtedness of the Company that results from the issuance of the Convertible Notes is denominated in US$. Accordingly, this Australian dollar amount has been calculated using the assumed US$:A$ exchange rate of 0.7151.

5 Impact on the Company's capital structure

A table setting out the effect of the issue of the First Purchase Convertible Notes on the capital structure of the Company is set out below.

	Number on issue immediately prior to issue of the First Purchase Convertible Notes	Number on issue after issue of First Purchase Convertible Notes	Number on issue assuming conversion of First Purchase Convertible Notes
Shares	698,628,681	698,628,681	(i) 732,265,045 (based on the "fixed conversion price")[1, 2] (ii) 763,846,072 (based on the "variable conversion price")[2]
Convertible Notes	Nil	3,575,500 First Purchase Convertible Notes[3]	Nil[4]
Options[5]	140,517,466	140,517,466	140,517,466
Performance rights[6]	4,779,013	4,779,013	4,779,013

Notes:
1. "Fixed conversion price" will apply if the First Purchase Convertible Notes are converted within 60 days after issue of the First Purchase Convertible Notes, or otherwise after that period if elected by Obsidian.
2. Equivalent to (i) 732,265,045 Shares assuming all Convertible Notes are converted to Shares based on the "fixed conversion price" of A$0.165 per Share; or (ii) 763,846,072 Shares assuming all Convertible Notes are converted to Shares assuming a "variable conversion price" of A$0.0851 per Share, being 94% of the average of the 5 lowest daily volume weighted average prices (**VWAP**) during the 20 actual trading days of Shares prior to the date of this Cleansing Notice (26 February 2026), in each case based on a US$:A$ spot rate of exchange of 0.7151.
3. Calculated in accordance with the Convertible Note Facility and based on the number of US$ required to deliver A$5,000,000 using a US$:A$ exchange rate of 0.7151.
4. Assumes no further Convertible Note issuances and all First Purchase Convertible Notes are converted.
5. Options over Shares. Assumes no further option issuances and no options are exercised into Shares.
6. Performance rights to acquire Shares. Assumes no further performance right issuances and performance rights are settled in Shares.

6 Pro-forma statement of financial position after the issue of Convertible Note

Set out below is a consolidated pro-forma financial statement of the Company's financial position which has been prepared on the following basis:

(a) the half-year 31 December 2025 consolidated statement of financial position has been used as a base to illustrate the impact of the issue of the Convertible Notes;

(b) it has been prepared in accordance with the Company's usual accounting policies and is presented in Australian dollars (**A$**);

(c) it is not audited and is presented in abbreviated form in so far as it does not include all the disclosures required by the Australian Accounting Standards applicable to annual financial statements;

(d) it classifies the Convertible Notes as debt financial instruments which are reflected in the Company's 'Borrowings'; and

(e) it has been provisionally prepared for the Convertible Notes, accordingly the allocations between liabilities and equity detailed therein are subject to future change.

Consolidated Statement of Financial Position	31 December 2025 (A$)	Effect of Issue of Convertible Notes (A$)	Pro-forma 31 December 2025 (A$)
Assets			
Current Assets			
Cash and cash equivalents	7,926,373	5,000,000	12,926,373
R&D Tax Incentive Receivable	5,973,101		5,973,101
Other Current Assets	1,430,103		1,430,103
Total Current Assets	**15,329,577**		**20,329,577**
Non-Current Assets			
Property Plant and equipment	6,277		6,277
Total non-current assets	**6,277**		**6,277**
Total Assets	**15,335,854**		**20,335,854**
Liabilities			
Current Liabilities			
Trade and other payables	5,295,960		5,295,960
Borrowings	1,620,364	5,550,000*	7,170,364
Employee Benefits	123,433		123,433
Total Current Liabilities	**7,039,757**		**12,589,757**
Non-Current Liabilities			
Employee Benefits	10,850		10,850
Total non-current liabilities	**10,850**		**10,850**
Total Liabilities	**7,050,607**		**12,600,607**
Net Assets	**8,285,247**	**(550,000)**	**7,735,247**
Equity			
Issued Capital	83,449,235		83,449,235
Capital Contributions	5,984,860		5,984,860
Reserves	1,579,547		1,579,547
Accumulated Losses	(82,728,395)	(550,000)	(83,278,395)
Total Equity	**8,285,247**	**(550,000)**	**7,735,247**

* Calculated in accordance with the Convertible Note Facility and based on the number of US$ required to deliver A$5,000,000 using a US$:A$ exchange rate of 0.7151, and multiplied by 1.11.

7 Rights and liabilities attaching to the Convertible Notes and material terms of Convertible Note Facility

The following is a broad summary of the rights and liabilities attaching to the Convertible Notes and material terms of the Convertible Note Facility. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities attaching to the Convertible Notes nor does it contain a definitive statement of the terms of the Convertible Note Facility.

Term	Summary
Convertible Note Facility	The Company may create and issue Convertible Notes. Obsidian agrees to subscribe for the Convertible Notes in accordance with the Convertible Note Facility. Facility for up to A$20 million (**Commitment Limit**). On each 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**: • **First Purchase**: A$5 million within 5 business days after the Company obtains shareholder approval 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$9.5 million immediately prior to the first Subsequent Purchase. The Company will issue Obsidian the number of Convertible Notes which is the same as the number which is the actual amount paid in United States dollars (**US$**) (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.
Placement Shares	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**). 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: • 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. 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. 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. 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 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 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: • in respect of: o Convertible Notes issued at the First Purchase: A$0.165; o Convertible Notes issued at a Subsequent Purchase: 150% of the 5 day VWAP for the 5 actual trading days of Shares immediately prior to the date on which the Subsequent Purchase occurs, (the **Fixed Conversion Price**); or • subject to the limitations on conversions (set out below), a price of 94% of the average of the 5 lowest daily VWAPs during the 20 actual trading days of Shares prior to the conversion notice date rounded to the nearest A$0.0001 (the **Variable Conversion Price**). See also "Effect of event of default" set out below.
Limitations on conversions	Unless an event of default occurs, 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	• 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**).

<table>
<tr><td></td><td>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.</td></tr>
<tr><td>Conditions precedent</td><td>Conditions precedent in respect of each transaction contemplated in the Convertible Note Facility include:
the ASX not advising the Company that it considers the terms of the Convertible Notes are not both appropriate and equitable for the purposes of Listing Rule 6.1;
the Company has issued the 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:
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.</td></tr>
<tr><td>Representations, warranties and indemnities</td><td>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.</td></tr>
<tr><td>Conduct of business</td><td>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.</td></tr>
<tr><td>Events of default</td><td>Events of default include, in summary:
failure to pay or repay any amount payable under the Convertible Note Facility when due;
the Company breaches (in a material respect) the provision in the Convertible Note Facility which states, in summary, that the Company must not, without</td></tr>
</table>

	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 the Company conferring 50% or more of the voting or economic interest in the Company; or (iii) the capacity to control the financial and operating policies or management of the Company; • any event of default (however described) occurs under the Security Document; • a material part of the secured property suffers total loss or destruction or damage beyond repair or damage to an extent which in the reasonable opinion of 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	• See “Face Value” above.
	• If any event of default occurs and
	    o either:
	        ▪ 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
	    o the event of default has not been expressly waived by Obsidian in writing;
	    (an **Unremedied Default**),
	then Obsidian may do any one or more of:
	    o 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
	    o 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 o terminate the Convertible Note Facility; and/or o 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	If at any time during the term of the Convertible Note Facility: • there is a change in law which will (i) render compliance with the Convertible Note Facility illegal, unlawful, void, voidable, contrary to or in breach of any law or impossible; (ii) materially vary the duties, obligations or liabilities of the Company or 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, 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.
Termination	The Convertible Note Facility may be terminated by agreement of the parties in writing at any time and otherwise: • by either party if the First Purchase has not occurred within 5 business days of the Purchase Date or such later date as the parties agree in writing (however, this right is not available to any party that is in material breach of or default under the Convertible Note Facility); or • by Obsidian as set out above under "Effect of event of default" or "Law and change in law".

8 Rights and liabilities attaching to Shares

The Shares issued to the Investor on the conversion of the Convertible Notes will rank equally in all respects with all of the Company's existing Shares. The rights attaching to the Shares, including new Shares to be issued to the Investor on the conversion of the Convertible Notes, are set out in the Company's constitution (**Constitution**), and, in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules and the general law.

The Company intends to apply to ASX for quotation of the Shares issued on conversion of any Convertible Notes.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which can be inspected free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of shareholders.

(a) Voting rights

Subject to the Constitution and any rights or restrictions attached to a class of shares, at a meeting of members:

- on a show of hands, every member present has one vote; and
- on a poll, every member present has: (i) one vote for each fully paid up share (whether the issue price of the share was paid up or credited or both) that the member holds; and (ii) for each partly paid up share that the member holds, a fraction of one vote equal to the proportion which the amount paid or credited on that share (excluding any amounts paid up in advance of the relevant due date for payment) bears to the total amounts paid and payable (including amounts credited) on that share.

In respect of voting at a meeting of members, a member may be present in person or by proxy, attorney or representative.

(b) Dividends

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, the Company may pay dividends as the Directors resolve.

The Directors may determine that a dividend is payable without a meeting of members and may fix:

- the amount of the dividend;
- if the dividend is franked, the franking percentage and the franking class;
- the time for determining entitlements to the dividend;
- the time for payment of the dividend; and
- the method of payment of the dividend.

The method of payment of a dividend may include any or all of the payment of cash, the issue of shares or other securities, the grant of options and the transfer of assets.

The Directors may determine that dividends be paid on shares of one class but not on another class and at different rates for different classes of shares.

Subject to any rights or restrictions attached to a class of shares, the person entitled to a dividend on a share is entitled to:

- if the share is fully paid (whether the issue price of the share was paid or credited or both), the entire dividend; or
- if the share is partly paid, a proportion of that dividend equal to the proportion which the amount paid (including amounts credited) on that share bears to the total amount paid or payable (including amounts credited) on that share.

(c) Dividend plans

Subject to the Corporations Act and the Listing Rules:

- the Directors may establish a dividend selection plan or bonus share plan on such terms as the Directors resolve, under which participants may elect in respect of all or part of their shares: (i) to receive a dividend from the Company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or (ii) to forego a dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust;
- the Directors may establish a dividend reinvestment plan on such terms as the Directors resolve, under which participants may elect in respect of all or part of their shares to apply the whole or any part of a dividend from the Company in subscribing for securities of the Company or a related corporation; and
- the Directors may implement, amend, suspend or terminate any plan established above.

(d) Future issues of securities

Subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules and any rights attached to a class of shares, the Company (under the control of the Directors) may: (i) allot and issue shares; and (ii) grant options over shares, on any terms and conditions, at any time and for any consideration, as the Directors resolve.

The Company may issue preference shares, including redeemable preference shares.

(e) Transfer of Shares

Subject to the Constitution, members may transfer any shares held by them by:

- a proper ASTC transfer (as that term is defined in the regulations under the Corporations Act) or any other method of transferring or dealing in shares introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or the ASX Listing Rules and, in such case, recognised under the Corporations Act; or
- an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

Subject to rules 4.13 (“Holding Lock”) and 4.14 (“Proportional Takeover Bids”) of the Constitution, the Company must not prevent or interfere with the registration of a transfer of shares in a manner which is contrary to the ASX Listing Rules or the ASX Settlement Operating Rules.

The Directors may refuse to register any transfer of Shares (other than a proper ASTC transfer) where:

- the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules permits the Company to do so;
- the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules or any law relating to stamp duty requires the Company to do so; or
- the transfer is a transfer of restricted securities which is, or might be, in breach of the ASX Listing Rules or any escrow agreement entered into by the Company in respect of the restricted securities.

Where the Directors refuse to register a transfer, they must give notice in writing of such refusal (including the reasons for such refusal) to the transferee and the lodging broker (if any) in accordance with the applicable law.

(f) Meetings and notices

Each shareholder is entitled to receive notice of, and, except in certain circumstances, to attend, meetings of the Company and to receive all notices, financial statements and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the ASX Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

(g) Election and removal of Directors

Under the Constitution, the Company must have at least 3, and not more than 7, Directors. The Company in general meeting may, by ordinary resolution, alter the minimum or maximum number of Directors provided that the minimum is not less than 3. Subject to the Constitution, the Directors must determine the number of Directors provided that the Directors cannot reduce the number of Directors below the number in office at the time that determination takes effect.

Directors are elected or re-elected by resolution at a general meeting of Shareholders. Subject to the Constitution, the Directors may also appoint a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who (other than the managing director) will then hold office until the end of the next annual general meeting of the Company and is eligible for election at that meeting.

No Director (other than the managing director) may hold office for a period in excess of 3 years, or beyond the third annual general meeting following the Director’s election (or re-election), whichever is longer, without submitting himself or herself for re-election.

Subject to the Corporations Act, the Company in general meeting may, by ordinary resolution, remove any Director and, if thought fit, appoint another person in place of that Director.

(h) Winding up

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the members in the proportion which the amount paid (including amounts credited) on the shares of a member bears to the total amount paid and payable (including amounts credited) on the shares of all members.

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the members:

- distribute among the members the whole or any part of the property of the Company;
- decide how to distribute the property as between the members or different classes of members;
- settle any dispute concerning a distribution in any way including, but not limited to: (i) rounding amounts up or down to the nearest whole number; (ii) ignoring fractions; (iii) valuing assets for distribution; (iv) paying cash to any member on the basis of that valuation; and (v) vesting assets in a trustee on trust for the members entitled, provided that a member need not accept any property, including shares or other securities, carrying a liability.

The Company in general meeting must not fix the remuneration to be paid to a liquidator of the Company appointed pursuant to the Corporations Act unless at least 14 days notice of the meeting has been given to the members specifying the amount of the proposed remuneration.

(i) Shareholder liability

As the Shares to be issued on the conversion of the Convertible Notes will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(j) Variation of rights

Subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules and the terms of issue of shares in a particular class, the Company may: (i) vary or cancel rights attached to shares in that class; or (ii) convert shares from one class to another, by special resolution of the Company; and (iii) by special resolution passed at a meeting of members holding shares in that class; or (iv) with the written consent of members with at least 75% of the votes in that class.

The provisions of the Constitution relating to meetings of members apply (so far as they are capable of application and with the necessary changes) to every meeting held pursuant to (iii) above except that: (i) a quorum for each meeting is 2 members who together hold, or represent by proxy, one-third of the issued shares of the relevant class; and (ii) if a person holds all of the issued shares of the relevant class, a quorum is constituted by that person.

(k) Reductions of capital and buy-backs

Subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, the Company may (i) reduce its share capital; and (ii) buy-back shares in itself, on any terms and at any time.

The distribution of any reduction or buy-back in respect of the share capital of the Company may include any or all of the payment of cash, the issue of shares or other securities, the grant of options and the transfer of assets.

(l) Unmarketable parcels

Provided that the procedures set out in the Constitution are followed, the Company may sell the shares of a shareholder who holds less than a marketable parcel of those shares. A marketable parcel of shares is defined in the ASX Listing Rules and is, generally, a holding of shares with a market value of less than $500.

(m) Proportional takeover provisions

The Constitution contains provisions requiring shareholder approval before any proportional takeover bid can proceed. Under the Corporations Act, these provisions must be renewed by special resolution of shareholders every three years, or they will cease to have effect. The provisions were last renewed on 9 October 2024.

(n) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(o) ASX Listing Rules

If the Company is admitted to the official list of entities that ASX has admitted and not removed, the following provisions apply:

- notwithstanding anything contained in the Constitution, if the ASX Listing Rules prohibit an act being done, the act shall not be done;
- nothing contained in the Constitution prevents an act being done that the ASX Listing Rules require to be done;
- if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- if the ASX Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision;
- if the ASX Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision; and
- if any provision of the Constitution is, or becomes, inconsistent with the ASX Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

9 Reporting and disclosure obligations

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require ASX to be notified periodically and on a continuous basis of information about specific events and matters as they arise for the purpose of ASX making the information available to the financial market operated by it. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning the Company, of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

The Company is also required to prepare and lodge yearly and half-yearly financial statements, accompanied by a director's statement and report, and an audit report or review. For completeness, the Company is also required to prepare and lodge quarterly reports.

The ASX maintains records of company announcements for all companies listed on the ASX. The Company's announcements may be viewed on the ASX website (www.asx.com.au). ASIC also maintains records in respect of documents lodged with it by the Company, and these may be obtained from, or inspected at, an office of ASIC. You have a right to obtain and the Company will provide a copy of each of the following documents, free of charge, to any person on request:

(a) the annual financial report most recently lodged by the Company with ASIC, being the financial report of the Company for the year ended 30 June 2025;

(b) the half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in paragraph (a) above and before the lodgement of this Cleansing Notice with ASX, being the half-year financial report of the Company for the half-year ended 31 December 2025;

(c) any continuous disclosure notices given by the Company to ASX after the lodgement of the annual financial report referred to in paragraph (a) above and before the lodgement of this Cleansing Notice with ASX, details of which are as follows:

Date	Title of announcement
26 August 2025	Appendix 4G and Corporate Governance Statement
26 August 2025	Neurizon to present Q4 updates to Shareholders
1 September 2025	Change of AGM Date
16 September 2025	Trading Halt
18 September 2025	Neurizon Raises $5m via Institutional Placement
18 September 2025	Proposed issue of securities – NUZ
18 September 2025	R&D Tax Incentive Advance & Overseas Finding Approval
23 September 2025	Application for quotation of securities – NUZ
24 September 2025	Section 708A Cleansing Statement
1 October 2025	Notification regarding unquoted securities – NUZ
6 October 2025	FDA Lifts Clinical Hold on NUZ-001
8 October 2025	Neurizon Commences Trading on OTCQB Venture Market
8 October 2025	Proposed issue of securities – NUZ
10 October 2025	Neurizon to Present Poster Data at 2025 NEALS Annual Meeting
20 October 2025	Quarterly Shareholder Update Webinar – Q1 FY2026

21 October 2025	Australian Patent Granted for NUZ-001
23 October 2025	Notice of Annual General Meeting/Proxy Form
29 October 2025	Appendix 4C & Quarterly Update
31 October 2025	Neurizon to present Q1 FY2026 Results
31 October 2025	Application for quotation of securities – NUZ
31 October 2025	Section 708A Cleansing Statement
26 November 2025	Elanco executive appointed as Board Observer
26 November 2025	Chairman’s AGM Address
26 November 2025	AGM Presentation
26 November 2025	Results of Annual General Meeting
3 December 2025	Amended Constitution
4 December 2025	Neurizon Completes GMP Tablet Registration Batches
11 December 2025	FDA Clears NUZ-001 for Entry into HEALEY ALS Platform Trial
19 December 2025	Trading Halt
23 December 2025	New Funding Secured for HEALEY ALS Platform Trial
23 December 2025	Equity Raising Presentation
23 December 2025	Proposed issue of securities – NUZ
23 December 2025	Proposed issue of securities – NUZ
23 December 2025	Notice under s708AA(2)(f)
23 December 2025	Application for quotation of securities – NUZ
23 December 2025	Section 708A Cleansing Statement
31 December 2025	Application for quotation of securities – NUZ
2 January 2026	Change of Director’s Interest Notices x4
2 January 2026	Regulatory and Development Update

2 January 2026	Section 708A Cleansing Statement
5 January 2026	Entitlement Offer Opens & Despatch of Offer Booklet
6 January 2026	Notification of cessation of securities – NUZ
7 January 2026	Becoming a substantial holder
8 January 2026	Notice of a Shareholder webinar
15 January 2026	Investor webinar presentation
20 January 2026	Global Trademark Protection Secured Across Key Markets
21 January 2026	Notice of General Meeting/Proxy Form
23 January 2026	Notification of cessation of securities – NUZ
23 January 2026	Change of Director's Interest Notice
27 January 2026	Neurizon Completes Entitlement Offer
29 January 2026	Application for quotation of securities – NUZ
29 January 2026	Neurizon secures $6million R&D Tax Incentive Rebate
30 January 2026	Appendix 4C & Quarterly Update
3 February 2026	Change of Director's Interest Notice
20 February 2026	General Meeting Presentation
20 February 2026	Results of General Meeting
25 February 2026	Appendix 4D – Half-year Financial Report – 31 December 2025
26 February 2026	Neurizon Initiates Dosing in HEALEY ALS Platform Trial
27 February 2026	Section 708A Cleansing Statement
27 February 2026	Application for quotation of securities – NUZ

All requests for copies of the above documents should be addressed to:

The Company Secretary
Neurizon Therapeutics Limited
Suite 2, Level 11, 385 Bourke Street, Melbourne, VIC 3000

Certain documents are also available on the Company's website https://www.neurizon.com/

10 Excluded information

Other than as set out above or in this paragraph 10, as at the date of this Cleansing Notice, the Company advises that there is no information which the Company has excluded from any of its continuous disclosure notices given in accordance with the ASX Listing Rules which would be reasonable for investors and their professional advisors to require for the purpose of making an informed assessment of:

(a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

(b) the rights and liabilities attaching to the Convertible Notes and Shares,

and which it would be reasonable for investors and their professional advisers to expect to find in this Cleansing Notice.

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

For further information, please contact:

Neurizon Therapeutics	Australia Investor Relations	U.S. Investor Relations
Lidija Damjanovic	Henry Jordan	Matthew Selinger
Marketing & Corporate Affairs	Six Degrees Investor Relations	Integrous Communications
Email: lidija@neurizon.com	Email: henry.jordan@sdir.com.au	Email: mselinger@integcom.us
Phone: +61 (0) 425 700 504	Phone: +61 (0) 431 271 538	Phone: +1 415-572-8152

About Neurizon Therapeutics Limited

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

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

Neurizon Investor Hub

We encourage you to utilise our Investor Hub for any enquiries regarding this announcement or other aspects concerning Neurizon.

This platform offers an opportunity to submit questions, share comments, and view video summaries of key announcements.

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