

RESIGNATION OF MR SEAN WILLIAMS AND APPOINTMENT OF MR NIV DAGAN

02 October 2026

Melbourne, Australia – Nexalis Therapeutics Ltd (ASX: NX1) (**Nexalis, NX1** or **the Company**) advises that Mr Sean Williams has resigned as Non-Executive Chairman and a Director of the Company, effective 2nd October 2026. The Board is pleased to announce the appointment of Mr Niv Dagan as Non-Executive Chairman, also effective 2nd October 2026.

Resignation of Mr Sean Williams

Mr Williams has served as a Director and Non-Executive Chairman of the Company since July 2021. He is stepping down to focus on his other business commitments and on family matters.

During his tenure, Mr Williams oversaw the Company's transition from a medical technology and devices business to a clinical-stage drug development company, including the advancement of IRX-211 and the completion of the Phase 1 clinical trial of IRX-616a.

On behalf of the Board, the Company thanks Mr Williams for his contribution and leadership over the past five years and wishes him and his family well.

Nexalis CEO, Darryl Davies, said: "Sean has been a steady hand as Chairman through a period of significant challenges and change for the Company. On behalf of the Board and management, I thank him for his commitment and support and wish him all the best."

Mr Williams will be succeeded as Non-Executive Chairman by Mr Niv Dagan, as set out below.

Appointment of Mr Niv Dagan as Non-Executive Chairman

In accordance with ASX Listing Rule 3.16.1, the Board advises that Mr Niv Dagan has been appointed as a Director and Non-Executive Chairman of the Company, effective 2nd October 2026.

Mr Dagan is an investment professional with over 20 years' experience across capital markets, corporate advisory and institutional trading. He is the Founder and Executive Director of Peak Asset Management, a boutique investment firm focused on emerging growth companies, which he established in 2013.

Before founding Peak, Mr Dagan led the capital markets division of HC Securities and worked on the wholesale desk at Macquarie Bank, servicing institutional and offshore clients. He also spent two years in Canada building investor relationships.

Mr Dagan is currently Non-Executive Chairman of Spendat Ltd (ASX: SPX), a Director of NoviqTech Ltd (ASX: NVQ) and a Non-Executive Director of Terra Critical Minerals Ltd (ASX: T92).

Nexalis CEO, Darryl Davies, said: "We are delighted to welcome Niv as Chairman. His capital markets experience and investor network will be valuable as we work to secure funding, advance our clinical programs and explore new opportunities."

Mr Dagan said: "I am pleased to join Nexalis as Chairman at an important stage for the Company and look forward to supporting management during the next chapter."

An Initial Director's Interest Notice (Appendix 3X) for Mr Dagan and a Final Director's Interest Notice (Appendix 3Z) for Mr Williams will be lodged separately.

Authorised for release by the Board of Directors.

For further information:

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ABOUT NEXALIS THERAPEUTICS LTD (ASX: NX1)

Nexalis Therapeutics Ltd is an Australian Clinical Stage Drug Development Company that is developing rapid onset therapies to address unmet medical needs in pain management and mental health sectors. The Company is currently focused on the development of IRX-211 to treat Breakthrough Cancer Pain (**BTcP**), IRX-616a to treat Panic Disorder (**PD**) and SRX-25 for the treatment of Treatment-Resistant Depression (**TRD**).

The overarching goal is to pursue U.S. FDA approval and registration using rapid and cost-effective regulatory pathways, such as 505(b)(2).

There is a significant economic opportunity for NX1 and the Company's shareholders, with the clinical indications under investigation carefully selected in consultation with regulatory authorities. Bringing new approved medications to market will address critical gaps whereby there's currently mismatched treatment options that can carry dependency concerns.