All Registry communications to:
Automic
Group GPO
Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: IXC

4 November 2026

Upcoming General Meeting of Shareholders

Dear Shareholder,

Invex Therapeutics Ltd ACN 632 145 334 (ASX: IXC or "the **Company**"), advises a General Meeting will be held at Pathways Corporate, Level 3, 101 St Georges Terrace, Perth, WA 6000 on Friday, 4 December 2026 at 10.00am (AWST) (**Meeting**).

Notice of Meeting
The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's website at invextherapeutics.com or the Company's ASX market announcements platform at www.asx.com.au (ASX: IXC).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth)), shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone	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 your holding statement. Click on 'View Meetings' – 'Vote'. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.

For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting
Shareholders can contact the Company Secretary with any questions prior to the meeting via email at admin@catalystcorporate.com.au

Copies of all Meeting related material including the Notice, are available to download from the Company's website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Authorised for ASX release by the Company Secretary.
Tim Slate

INVEX THERAPEUTICS LIMITED
ACN 632 145 334
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: **10.00am (WST)**

DATE: **4 December 2026**

PLACE: **Level 3, 101 St Georges Terrace, PERTH WA 6000**

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 2 December 2026.

Independent Expert's Report: *Shareholders should carefully consider the Independent Expert's Report prepared by* Moore Australia Corporate Finance (WA) Pty Ltd *for the purposes of the Shareholder approvals required under section 611 (item 7) of the Corporations Act and Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transactions the subject of Resolutions 1 and 2 to the non-associated Shareholders. The Independent Expert has determined that the transactions the subject of Resolutions 1 and 2 are NOT FAIR BUT REASONABLE to the non-associated Shareholders.*

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – SECTION 611 (ITEM 7) APPROVAL FOR THE TATTARANG GROUP TO ACQUIRE RELEVANT INTERESTS IN CONNECTION WITH THE TRANSACTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

> *"That, subject to the passing of each of the other Essential Resolutions, for the purposes of item 7 of section 611 of the Corporations Act and for all other purposes, approval is given for the Company to issue the Securities set out below to Tenmile Ventures Pty Ltd (ACN 657 117 130), and for Tenmile Ventures Pty Ltd and each of its associates (including Tenmile Ventures Holdings Pty Ltd (ACN 657 111 932), Tattarang Ventures Investments Pty Ltd (ACN 648 803 007), Tattarang Pty Ltd (ACN 055 961 361) as trustee for the Peepingee Trust, John Andrew Henry Forrest, Nicola Margaret Forrest and each other member of the Tattarang Group) to acquire a relevant interest in the issued voting shares of the Company arising from:*
>
> *(a) the issue of 14,310,100 Consideration Shares to Tenmile under the Share Purchase Agreement;*
>
> *(b) the issue of up to 56,250,000 Placement Shares to Tenmile under the Placement;*
>
> *(c) the issue of 29,017,704 Performance Rights and up to 29,017,704 Shares on conversion of the Performance Rights to be issued to Tenmile; and*
>
> *(d) the issue of 9,500,000 Tenmile Options and up to 9,500,000 Shares on exercise of the Tenmile Options,*
>
> *on the terms and conditions set out in the Explanatory Statement, which will result in the voting power of the Tattarang Group in the Company increasing from 10.24% to up to 41.57%."*

A voting prohibition statement applies to this Resolution. Please see below.

Independent Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required under section 611 (item 7) of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the transactions the subject of this Resolution to the non-associated Shareholders in the Company.

2. RESOLUTION 2 – APPROVAL TO ACQUIRE A SUBSTANTIAL ASSET FROM A SUBSTANTIAL HOLDER UNDER LISTING RULE 10.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

> *"That, subject to the passing of each of the other Essential Resolutions, for the purposes of Listing Rule 10.1 and for all other purposes, approval is given for the Company to acquire 176,261 fully paid ordinary shares in Rekover Therapeutics Limited (NZBN 9429047918009) from Tenmile Ventures Pty Ltd (ACN 657 117 130), being an associate of a substantial (10%+) holder of the Company, on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

Independent Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required under Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of this Resolution to the non-associated Shareholders in the Company.

3. RESOLUTION 3 – APPROVAL TO ISSUE CONSIDERATION SECURITIES TO THE VENDORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

> *"That, subject to the passing of each of the other Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 30,689,900 Shares and 62,232,296 Performance Rights to the Vendors (other than Tenmile) (or their nominees) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PRELIMINARY PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,250,000 Shares at an issue price of $0.08 per Share to the Preliminary Placement Participants on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

> *"That, subject to the passing of each of the other Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 57,500,000 Shares at an issue price of $0.08 per Share to the Placement Participants (other than Tenmile) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

> *"That, subject to the passing of each of the Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Options to CPS Capital Group Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 2 November 2026

Voting Prohibition Statement

Resolution 1 – Section 611 (item 7) approval	No votes may be cast in favour of this Resolution by: (a) the person proposing to make the acquisition and their associates; or (b) the persons (if any) from whom the acquisition is to be made and their associates. Accordingly, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Tenmile, Tattarang, each other member of the Tattarang Group and any of their respective associates.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 2 – Approval to acquire a substantial asset from a substantial holder under Listing Rule 10.1	Tenmile and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons (including each member of the Tattarang Group).
Resolution 3 – Approval to issue Consideration Securities to the Vendors	The Vendors or any other person who is expected to participate in, or 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 Company) or an associate of that person (or those persons).
Resolution 4– Ratification of prior issue of Preliminary Placement Shares	The Preliminary Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 5 – Approval to issue Placement Shares	A person who is expected to participate in, or 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 Company) (including Tenmile and the Lead Manager) or an associate of that person (or those persons).
Resolution 6 – Approval to issue Lead Manager Options	The Lead Manager (or its nominees) or any other person 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 Company) or an associate of that person (or those persons).

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

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair 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.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return it to the Company's share registry, Automic, at GPO Box 5193 Sydney NSW 2001 or by email on meetings@automicgroup.com.au by no later than 10.00am (WST) on 2 December 2026 (being not less than 48 hours before the commencement of the Meeting), in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6558 0886.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO THE TRANSACTION

1.1 Overview

On 26 October 2026, the Company announced that it had entered into a share sale and purchase agreement dated 22 October 2026 (**Share Purchase Agreement**) with Rekover Therapeutics Limited (NZBN 9429047918009) (**Rekover**) and the shareholders of Rekover (including the holders of convertible notes in Rekover, which will convert into shares in Rekover immediately before Completion) (together, the **Vendors**), under which the Company has agreed to acquire 100% of the issued share capital of Rekover (**Rekover Shares**) (**Acquisition**).

In consideration for the Acquisition, the Company has agreed to issue to the Vendors (in the respective proportions set out in the Share Purchase Agreement):

(a) 45,000,000 Shares (**Consideration Shares**); and

(b) 91,250,000 performance rights in three classes, each of which will convert into one Share on the achievement of a milestone relating to the REVIVE Study (**Performance Rights**),

(together, the **Consideration Securities**).

At the same time, the Company announced a capital raising comprising:

(c) a placement of 11,250,000 Shares at an issue price of $0.08 per Share to raise $900,000 (before costs) (**Preliminary Placement**), which completed on 30 October 2026 using the Company's existing placement capacity under Listing Rule 7.1; and

(d) a proposed placement of 113,750,000 Shares at an issue price of $0.08 per Share to raise $9,100,000 (before costs) (**Placement**), which is conditional on (among other things) Shareholder approval under Resolution 5, and is a condition of Completion.

Tenmile Ventures Pty Ltd (ACN 657 117 130) (**Tenmile**) is an entity associated with Tattarang Pty Ltd (ACN 055 961 361) as trustee for the Peepingee Trust (**Tattarang**), which currently holds a beneficial interest in 8,846,154 Shares in the Company. Tenmile holds convertible notes in Rekover which will convert into Rekover Shares immediately before Completion, such that Tenmile will be a Vendor. Under the Transaction, Tenmile will be issued 14,310,100 Consideration Shares and 29,017,704 Performance Rights, has committed to subscribe for up to 56,250,000 Placement Shares (being $4,500,000) under the Placement and will be granted the right to subscribe for up to 9,500,000 Options (**Tenmile Options**) in consideration for its support of the Placement.

On Completion, the voting power of Tenmile, Tattarang and their associates (together, the **Tattarang Group**) in the Company will increase from 10.24% to 32.39% and, if Tenmile's Performance Rights convert and the Tenmile Options are exercised (and no other Shares are issued), may increase to up to 41.57%. Shareholder approval is therefore required under item 7 of section 611 of the Corporations Act (Resolution 1). As Tenmile is an associate of Tattarang, a substantial (10%+) holder of the Company, Shareholder approval is also required under Listing Rule 10.1 for the acquisition of Tenmile's Rekover Shares (Resolution 2).

The Acquisition, the Preliminary Placement, the Placement and the other matters the subject of the Resolutions are together referred to in this Notice as the **Transaction**.

1.2 About the Company

The Company was admitted to the official list of ASX on 28 June 2019. It is a biopharmaceutical company focused on the repurposing of an already approved drug, Exenatide, for the treatment of neurological conditions derived from or involving raised

intracranial pressure, including idiopathic intracranial hypertension, acute stroke, Alzheimer's disease and traumatic brain injury. The Company has trademarked its repurposed Exenatide as Presendin™.

In August 2023, the Company announced the closure of its Phase III IIH EVOLVE clinical trial and that it would explore strategic options to increase the value of its intellectual property associated with raised intracranial pressure in neurological disorders. Since that time, the Company has:

(a) undertaken a research collaboration with Tessara Therapeutics Pty Ltd examining Exenatide in Tessara's ADBrain™ model of Alzheimer's disease, which was expanded in February 2025 and again on 24 April 2026 to include other GLP-1 receptor agonists and combination regimens in Tessara's clinically validated human induced pluripotent stem cell (iPSC)-derived three-dimensional Alzheimer's disease model, ADBrain™; and

(b) developed an initial protocol for a Phase IIa randomised, placebo controlled, double blind clinical trial of Exenatide in adults in critical care with traumatic brain injury, subarachnoid haemorrhage and stroke,

(together, the **Existing Business**). The Company will continue to develop the Existing Business following Completion.

1.3 About Rekover

Rekover is a New Zealand based biotechnology company established to repurpose nalfurafine for the treatment of demyelinating diseases, including chronic optic neuropathy in patients with multiple sclerosis. Nalfurafine is an approved anti-itch drug used in Japan and Korea for patients on dialysis. Rekover holds licences to patents relating to the use of nalfurafine for the treatment of demyelinating diseases, with patents issued in the United States, Europe, Australia and Russia and applications pending in Canada and New Zealand.

Rekover has designed a Phase 2A double blind, randomised, placebo controlled study evaluating the efficacy, safety, tolerability and pharmacokinetics of nalfurafine in the treatment of chronic optic neuropathy in patients with relapsing remitting multiple sclerosis (**REVIVE Study**). It is planned that between 75 and 195 participants will be randomised to receive nalfurafine 10 µg, nalfurafine 5 µg or placebo once daily for 12 months, with an interim analysis approximately six months after the 75th patient has been dosed. The primary efficacy endpoint is the change from baseline in best corrected low contrast letter acuity at 12 months.

The Company considers the Acquisition to be a natural fit with its Existing Business, as both involve the repurposing of an existing drug for the treatment of neurological conditions. The Company has budgeted expenditure of approximately $6,700,000 on the Rekover business over the 12 months following Completion (refer to Section 1.9).

1.4 Consideration Securities

The Consideration Securities will be issued to the Vendors (or their nominees) on Completion in the proportions set out in the Share Purchase Agreement. The Performance Rights will be issued in three classes, which will vest on achievement of the following milestones in the REVIVE Study, as follows:

CLASS	NUMBER	MILESTONE
A	22,812,500	**Milestone 1 (25%):** interim read resulting in continued trial (i.e., no futility designation), with an Independent Interim Report delivered.
B	45,625,000	**Milestone 2 (50%):** primary trial endpoints met for at least one dose of nalfurafine, with a clinical study report (CSR) delivered.

CLASS	NUMBER	MILESTONE
C	22,812,500	**Milestone 3 (25%):** an IND Allowed to Proceed. Where **IND Allowed to Proceed** means an investigational new drug application in respect of a clinical trial of nalfurafine, submitted to the United States Food and Drug Administration (**FDA**) by the Company, a Related Body Corporate of the Company or a licensee or collaborator of the Company as sponsor, that has become effective, being the earlier of the FDA notifying the sponsor that the trial may proceed and the expiry of 30 days after the FDA's receipt of the application without the FDA having imposed a clinical hold.
Total	**91,250,000**	

To the extent not already vested, all Performance Rights will vest immediately on completion of a Qualifying Transaction, where Qualifying Transaction means any of the following completed after Completion:

(a) a sale, assignment or other disposal to a third party of all or substantially all of the Intellectual Property relating to nalfurafine, or of all of the issued shares in Rekover Therapeutics Limited;

(b) an exclusive licence, option, co-development, joint venture, partnering or other arrangement with a third party for the commercial development or exploitation of nalfurafine in one or more of the United States, the European Union or the United Kingdom; or

(c) a Change of Control (as outlined in item 10 of Schedule 1 in the terms and conditions of the Performance Rights).

The full terms and conditions of the Performance Rights are set out in Schedule 1.

The Consideration Securities will be allocated between Tenmile and the other Vendors as follows:

SECURITIES	TENMILE	OTHER VENDORS	TOTAL
Consideration Shares	14,310,100	30,689,900	45,000,000
Class A Performance Rights	7,254,426	15,558,074	22,812,500
Class B Performance Rights	14,508,852	31,116,148	45,625,000
Class C Performance Rights	7,254,426	15,558,074	22,812,500
Total Performance Rights	**29,017,704**	**62,232,296**	**91,250,000**

Under the Share Purchase Agreement, each Vendor must enter into a deed with the Company (**Escrow Deed**) giving effect to the following escrow and orderly market arrangements:

(a) **Restricted Securities:** the arrangements apply to each Vendor's Consideration Shares and any Shares issued to it on conversion of its Performance Rights (**Restricted Securities**);

(b) **Escrow:** certain Vendors, including Tenmile (**Key Stakeholders**) must not dispose of its Restricted Securities for a period of 12 months from Completion (**Escrow Period**), except as permitted by the Escrow Deed. Shares issued on conversion of Performance Rights during the Escrow Period are escrowed for the balance of the Escrow Period;

(c) **Orderly sell-down:** from the end of the Escrow Period (in the case of the Key Stakeholders) or from Completion (in the case of each other Vendor), until the fifth anniversary of Completion, a Vendor (other than Tenmile) may only dispose

of its Restricted Securities in accordance with the orderly market provisions of the Escrow Deed, under which:

(i) disposals may only be made in a trading window in each quarter following the release of the Company's quarterly reports;

(ii) disposals in any quarter are limited to 10% of the Vendor's Restricted Securities, with a limited carry-forward;

(iii) the Vendor must give the Company prior notice of each disposal and must sell through, or in coordination with, the Company's nominated broker; and

(iv) the Vendor must sell in an orderly manner and must not hedge, lend or short-sell its Restricted Securities;

(d) **Tenmile:** the orderly market provisions do not apply to Tenmile;

(e) **Exceptions:** customary exceptions apply, including disposals with the consent of the Board (excluding any Director nominated by or associated with the relevant Vendor), block trades to institutional investors, acceptance of a takeover bid or transfer under a scheme of arrangement, transfers to related entities and on death, and disposals required by law;

(f) **Tax liabilities:** the restrictions in paragraphs (c)(i) and (c)(ii) above do not apply to a disposal of Restricted Securities by a Vendor where the Vendor demonstrates to the satisfaction of the Board (excluding any Director nominated by or associated with the Vendor), acting reasonably, that the disposal is required to enable the Vendor to meet a liability for tax arising directly from the sale of its Rekover Shares under the Share Purchase Agreement (including the issue to it of the Consideration Securities and the conversion of its Performance Rights), provided that the disposal is limited to the number of Restricted Securities reasonably required to meet that liability; and

(g) **Holding lock:** the Company may apply a holding lock to the Restricted Securities to give effect to these arrangements.

1.5 Material terms of the Share Purchase Agreement

The material terms of the Share Purchase Agreement are summarised below:

(a) **Acquisition:** the Vendors will sell, and the Company will acquire, 100% of the Rekover Shares free from encumbrances.

(b) **Consideration:** the consideration for the Rekover Shares is the issue of the Consideration Securities to each Vendor (or its nominee) in its respective proportion on Completion, as set out in Section 1.4. The Restricted Securities will be subject to the escrow and orderly market arrangements summarised in Section 1.4.

(c) **Convertible notes:** each holder of convertible notes in Rekover (including Tenmile) will convert its convertible notes into Rekover Shares immediately before Completion, and will sell those Rekover Shares to the Company on the same terms as the other Vendors.

(d) **Conditions precedent:** Completion is conditional on the satisfaction (or waiver) of the following conditions:

(i) the Company completing legal due diligence on Rekover (including its intellectual property, underlying science literature, trial data, clinical programs and patent or other intellectual property protection) to its sole and absolute satisfaction;

(ii) the Company receiving firm commitments for the Placement;

(iii) the Company obtaining an Independent Expert's Report which states that the Transaction is fair and reasonable, or not fair but reasonable, to the Shareholders not associated with the Vendors, and that opinion not changing before Completion;

(iv) each holder of convertible notes in Rekover (including Tenmile) having agreed or elected to convert its convertible notes into Rekover Shares immediately before Completion, on terms acceptable to the Company (acting reasonably);

(v) the Company obtaining Shareholder approval for the issue of the Consideration Shares, the Performance Rights (and the Shares issued on conversion of the Performance Rights) and the Placement Shares for the purposes of Listing Rules 7.1 and 10.1 and item 7 of section 611 of the Corporations Act (being the Essential Resolutions);

(vi) the Company and Rekover obtaining all necessary regulatory and third party approvals;

(vii) no material adverse change occurring to the business, operations or capital structure of the Company or Rekover before Completion;

(viii) all options in Rekover having been exercised or cancelled; and

(ix) each Vendor executing and delivering an Escrow Deed and, to the extent the Listing Rules require any of Tenmile's Consideration Shares to be restricted under Listing Rule 10.7 and Appendix 9B, Tenmile delivering the restriction deed required under the Listing Rules,

(together, the **Conditions**). If a Condition is not satisfied (or waived) by its cut off date (being the date that is three months after the date of the Share Purchase Agreement, or such later date as the parties agree in writing), the Company or the Vendors' Representative (with the written approval of Tenmile) may terminate the Share Purchase Agreement.

(e) **Board changes:** on Completion, the Company must appoint one nominee of the Vendors' Representative (initially Robert Peach) and, for so long as Tenmile holds at least 10% of the Shares, one nominee of Tenmile (Michael Lamprecht) as, Directors. The Company must also appoint a non-executive Director as Chair from Completion (refer to Section 1.7).

(f) **Warranties:** each Vendor gives title and capacity warranties in respect of itself and its Rekover Shares, and certain Vendors who are or were involved in the management of Rekover give business warranties customary for a transaction of this nature, in each case subject to agreed limitations. Tenmile does not give business warranties and has no liability for tax claims.

(g) **Conduct of business:** until Completion, the Vendors must procure that Rekover conducts its business in the ordinary course and does not undertake certain restricted actions without the Company's consent.

(h) **Exclusivity:** until the earlier of Completion and termination, the Vendors and Rekover must not solicit or engage with any competing proposal.

(i) **Restraint:** certain Vendors have agreed to restraints on competing with the business of Rekover following Completion.

(j) **Net cash:** the Company must take all reasonable steps to ensure that it has a minimum of $4,000,000 in net cash at the time of the Meeting.

The Share Purchase Agreement otherwise contains terms and conditions considered standard for an agreement of its nature.

1.6 Capital raising

(a) **Preliminary Placement:** on 30 October 2026, the Company issued 11,250,000 Shares at $0.08 per Share to professional and sophisticated investors (**Preliminary Placement Participants**) to raise $900,000 (before costs). The Preliminary Placement was not a condition of Completion. Resolution 4 seeks Shareholder ratification of the issue of Shares under the Preliminary Placement.

(b) **Placement:** prior to completion of the Transaction, the Company will secure firm commitments from professional and sophisticated investors

(**Placement Participants**) for the issue of 113,750,000 Shares at $0.08 per Share to raise $9,100,000 (before costs) (**Placement Shares**). The Placement is conditional on Shareholder approval and will complete at the same time as Completion. Of the Placement Shares, up to 56,250,000 will be issued to Tenmile (the subject of Resolution 1) and up to 57,500,000 will be issued to other Placement Participants (the subject of Resolution 5).

(c) **Lead Manager:** the Company has appointed CPS Capital Group Pty Ltd (**Lead Manager**) to act as lead manager to the Placement under a mandate dated 21 October 2026 (**Lead Manager Mandate**). Under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager a mandate execution fee of $225,000 and management and placing fees totalling 6% of the funds raised under the Preliminary Placement and the Placement (excluding funds raised from Tenmile) and, subject to Shareholder approval, to issue up to 10,000,000 Options to the Lead Manager (or its nominees) (**Lead Manager Options**) (the subject of Resolution 6).

(d) **Tenmile Options:** in consideration for Tenmile's support of the Placement, the Company has agreed, subject to Shareholder approval and successful Completion of the Transaction, to grant Tenmile (or its nominee) the right to subscribe for up to 9,500,000 Options at an issue price of $0.0001 per Option.

The Tenmile Options and the Lead Manager Options will be exercisable at $0.14 each on or before the date that is three years from the date of issue and otherwise on the terms and conditions set out in Schedule 2.

1.7 Board changes

On Completion, the Company will appoint Robert Peach, as the nominee of the Vendors' Representative, and Michael Lamprecht, as the nominee of Tenmile, as non-executive Directors. Tenmile's right to nominate a Director continues for so long as Tenmile holds at least 10% of the Shares on issue. From Completion, the Company must appoint a non-executive Director as Chair.

Dr Peach has more than 30 years drug discovery and development experience. Notably, he co-founded Receptos Inc. and as Chief Scientific Officer led development of the multiple sclerosis drug ozanimod (Zeposia®) through late-stage clinical trials, prior to Receptos' US$7.2bn acquisition by Celgene, now part of Bristol Myers Squibb.

A brief biography of Michael Lamprecht is included in Section 2.3(i) below.

The Board currently comprises Mr David Wheeler (Non-Executive Chair), Mr Simon Owen (Non-Executive Director) and Professor Warren Harding AM (Non-Executive Director).

1.8 ASX Chapter 11

ASX has confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply to the Acquisition.

1.9 Use of funds

The Company intends to apply its existing cash reserves, together with the funds raised under the Preliminary Placement and the Placement, over the 12 months following Completion as follows:

ITEM	AMOUNT ($)	%
Estimated cash costs of the Transaction	750,000	5.36
Expenditure on the Existing Business	2,975,000	21.25
Expenditure on the Rekover business	6,700,000	47.85
Working capital and corporate administration	3,575,000	25.54
Total	**14,000,000**	**100.00**

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the

manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

1.10 Effect of the Transaction on the capital structure of the Company

The effect of the Transaction on the capital structure of the Company is set out below:

	SHARES	OPTIONS	PERFORMANCE RIGHTS
Securities on issue at the date of this Notice[1]	86,403,848	1,110,000[2]	Nil
Placement Shares (Resolutions 1 and 5)	113,750,000	-	-
Consideration Securities (Resolutions 1 and 3)	45,000,000	-	91,250,000
Tenmile Options (Resolution 1)	-	9,500,000	-
Lead Manager Options (Resolution 6)	-	10,000,000	-
Total on Completion	**245,153,848**	**20,610,000**	**91,250,000**

Notes:

1. Includes the 11,250,000 Shares issued under the Preliminary Placement.
2. Comprising 1,110,000 unquoted Options exercisable at $0.68 each on or before 1 December 2026.

The capital structure above assumes that no other Securities are issued, and no Options are exercised, before Completion.

1.11 Pro forma statement of financial position

A pro forma statement of financial position of the Company as at 30 June 2026, adjusted to reflect the Transaction, is set out in Schedule 3.

1.12 Indicative timetable

EVENT	DATE*
Execution of the Share Purchase Agreement	22 October 2026
Announcement of the Transaction, the Preliminary Placement and the Placement	26 October 2026
Issue of the Preliminary Placement Shares	30 October 2026
Dispatch of this Notice	4 November 2026
Meeting	4 December 2026
Completion, issue of the Consideration Securities, the Placement Shares and the Lead Manager and Tenmile Options	9 December 2026

*The above dates are indicative only and may change without notice.

1.13 Essential Resolutions

Resolutions 1, 2, 3 and 5 (**Essential Resolutions**) are each conditional on the passing of each of the other Essential Resolutions. Resolution 6 is conditional on the passing of each of the Essential Resolutions. Resolution 4 is not conditional on any other Resolution.

If any of the Essential Resolutions is not passed, the Conditions will not be satisfied, Completion will not occur and the Company will not issue the Consideration Securities, the Placement Shares or the Lead Manager and Tenmile Options. In that case, the Company will continue to focus on its Existing Business.

1.14 Board recommendation

The Directors consider that the Transaction will:

(a) enable the Company to respond to changing market conditions, including growing demand for multiple sclerosis treatments;

(b) regenerate and diversify the Company's asset portfolio through exposure to complementary neurology assets; and

(c) attract an additional class of investors seeking exposure to the neurological therapeutics market.

For these reasons, and the reasons set out in Section 2.4, the Directors recommend that Shareholders vote in favour of each of the Resolutions. In the opinion of the Independent Expert, the transactions the subject of Resolutions 1 and 2 are not fair but reasonable to the non-associated Shareholders.

2. RESOLUTION 1 – SECTION 611 (ITEM 7) APPROVAL FOR THE TATTARANG GROUP TO ACQUIRE RELEVANT INTERESTS IN CONNECTION WITH THE TRANSACTION

2.1 General

Under the Share Purchase Agreement, Tenmile will be issued 14,310,100 Consideration Shares and 29,017,704 Performance Rights (together, the **Tenmile Consideration Securities**).

Resolution 1 seeks Shareholder approval for the purposes of item 7 of section 611 of the Corporations Act and for all other purposes for the Company to issue the Securities set out below to Tenmile, and for Tenmile and its associates (including Tattarang and each other member of the Tattarang Group) to acquire a relevant interest in the issued voting shares of the Company arising from:

(a) the issue to Tenmile of 14,310,100 Consideration Shares;

(b) the issue to Tenmile of up to 56,250,000 Placement Shares (**Tenmile Placement Shares**);

(c) the issue to Tenmile of 29,017,704 Performance Rights and up to 29,017,704 Shares on conversion of its Performance Rights; and

(d) the issue to Tenmile of 9,500,000 Tenmile Options and up to 9,500,000 Shares on exercise of the Tenmile Options,

which will result in the voting power of the Tattarang Group in the Company increasing from 10.24% at the date of this Notice to 32.39% on Completion and up to 41.57% if Tenmile's Performance Rights convert and the Tenmile Options are exercised (assuming no other Shares are issued).

2.2 Item 7 of section 611 of the Corporations Act

(a) **Section 606 of the Corporations Act: statutory prohibition**

Pursuant to section 606(1) of the Corporations Act, a person must not acquire a relevant interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90% (**Prohibition**).

(b) **Voting power**

The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

(c) **Tattarang Group's existing holdings in the Company**

As at the date of this Notice, the Tattarang Group holds the following Securities in the Company:

REGISTERED HOLDER	SHARES	OPTIONS	VOTING POWER[1]
Citicorp Nominees Pty Ltd[2]	8,846,154	Nil	10.24%
Tenmile	Nil	Nil	Nil
Total	**8,846,154**	**Nil**	**10.24%**

Note:

1. Based on 86,403,848 Shares on issue at the date of this Notice.
2. These shares are beneficially held by Tattarang.

(d) **Associates**

For the purposes of determining voting power under the Corporations Act, a person (**second person**) is an "associate" of another person (**first person**) if:

(i) (pursuant to section 12(2)(a) of the Corporations Act) the first person is a body corporate and the second person is a body corporate the first person controls, a body corporate that controls the first person or a body corporate that is controlled by an entity that controls the first person;

(ii) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or

(iii) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the company's affairs.

Associates are, therefore, determined as a matter of fact. For example, where a person controls or influences the board or the conduct of a company's business affairs, or acts in concert with a person in relation to the entity's business affairs.

(e) **Tenmile and its associates**

Tenmile is a wholly owned subsidiary of Tenmile Ventures Holdings Pty Ltd (ACN 657 111 932) (**Tenmile Holdings**). All of the issued shares in Tenmile Holdings are held by Tattarang Ventures Investments Pty Ltd (ACN 648 803 007) (**Tattarang Ventures**) as trustee for Tattarang Ventures Trust, and all of the issued shares in Tattarang Ventures are held by Tattarang Pty Ltd as trustee for The Peepingee Trust. The issued shares in Tattarang are held in equal proportions by John Andrew Henry Forrest and Nicola Margaret Forrest (together, the **Forrests**), who are also its directors.

Tattarang controls Tattarang Ventures, which controls Tenmile Holdings, which in turn controls Tenmile. Accordingly, Tenmile and Tattarang are associates of each other under section 12(2)(a) of the Corporations Act, and Tattarang has a relevant interest in any Shares held by Tenmile under section 608(3)(b) of the Corporations Act. Each of the Forrests has voting power of more than 20% in Tattarang and therefore has a relevant interest in any Shares in which Tattarang has a relevant interest under section 608(3)(a) of the Corporations Act. For the purposes of this Notice, Tenmile, Tenmile Holdings, Tattarang Ventures, Tattarang, the Forrests and each of their associates are referred to as the **Tattarang Group**.

The Vendors (other than Tenmile) are not associates of the Tattarang Group. Although the Share Purchase Agreement confers rights on the Vendors' Representative and Tenmile to each nominate a Director, those rights are separate and the Company understands that the Vendors and Tenmile have not agreed, and do not propose to agree, to act together in relation to the composition of the Board or the conduct of the Company's affairs.

(f) **Relevant interests**

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they are the holder of the securities, have the power to exercise, or control the exercise of, a right to vote attached to the securities, or have power to dispose of, or control the exercise of a power to dispose of, the securities. It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, section 608(3) of the Corporations Act provides that a person has a relevant interest in any securities that any of the following has: a body corporate in which the person's voting power is above 20%, or a body corporate that the person controls.

(g) **Control**

Under section 50AA of the Corporations Act, control means the capacity to determine the outcome of decisions about the financial and operating policies of an entity. Under section 9 of the Corporations Act, a relevant agreement includes an agreement, arrangement or understanding whether written or oral, formal or informal and whether or not having legal or equitable force.

(h) **Agreements in relation to Shares: section 608(8)**

Section 608(8) of the Corporations Act provides that where a person has entered into an agreement with another person with respect to issued securities, or has given or been given an enforceable right in relation to securities, and the other person would have a relevant interest in the securities if the agreement were performed or the right enforced, the other person is taken to already have a relevant interest in the securities. As the Consideration Shares, the Tenmile Placement Shares and any Shares to be issued on conversion of the Performance Rights or exercise of the Tenmile Options are not yet on issue, the Tattarang Group will acquire its relevant interest in those Shares when they are issued, following Shareholder approval of Resolution 1. The Performance Rights and the Tenmile Options are not voting shares and do not of themselves give the Tattarang Group a relevant interest in any Shares.

(i) **Reason section 611 approval is required**

Item 7 of section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a relevant interest in a company's voting shares with shareholder approval.

On Completion, the Tattarang Group will have a relevant interest in 79,406,254 Shares, representing voting power of 32.39% in the Company. As the voting power of the Tattarang Group will increase from below 20% to more than 20%, the issue of the Consideration Shares and the Tenmile Placement Shares to Tenmile would contravene the Prohibition unless an exception applies. Further, the issue of Shares to Tenmile on the conversion of its Performance Rights or the exercise of the Tenmile Options would further increase the voting power of the Tattarang Group from a starting point above 20%.

Accordingly, Resolution 1 seeks Shareholder approval for the purposes of item 7 of section 611 of the Corporations Act and for all other purposes to enable the Company to issue the Tenmile Consideration Securities, the Tenmile Placement Shares and the Tenmile Options to Tenmile, and to issue Shares to Tenmile on the conversion of its Performance Rights and the exercise of the Tenmile Options.

2.3 Specific information required by section 611 (item 7) of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74 (**RG 74**) in respect of obtaining approval under item 7 of section 611 of the Corporations Act. Shareholders are also referred to the Independent Expert's Report prepared by the Independent Expert at Annexure A.

(a) **Identity of the acquirer and its associates**

The Tenmile Consideration Securities, the Tenmile Placement Shares and the Tenmile Options will be issued to Tenmile. The associates of Tenmile who will acquire a relevant interest in the Shares issued to Tenmile are the other members of the Tattarang Group, as set out in Section 2.2(e).

(b) **Relevant interest and voting power**

The relevant interests of the members of the Tattarang Group in Shares (both current and following Completion) are set out below:

HOLDER	AT THE DATE OF THIS NOTICE	ON COMPLETION	ON CONVERSION OF TENMILE PERFORMANCE RIGHTS AND EXERCISE OF TENMILE OPTIONS
Citicorp Nominees Pty Ltd (beneficially held by Tattarang)	8,846,154	8,846,154	8,846,154
Tenmile	Nil	70,560,100	109,077,804
Tattarang Group (aggregate)	**8,846,154**	**79,406,254**	**117,923,958**

The voting power of the Tattarang Group (both current and following Completion) is set out below:

	VOTING POWER
At the date of this Notice[1]	10.24%
On Completion[2]	32.39%
On Completion and conversion of Tenmile's Performance Rights only[3]	39.55%
On Completion, conversion of Tenmile's Performance Rights and exercise of the Tenmile Options only (maximum)[4]	41.57%
On Completion, conversion of all Performance Rights and exercise of all Lead Manager and Tenmile Options (fully diluted)[5]	33.13%

Notes:

1. Based on 86,403,848 Shares on issue.
2. Based on 245,153,848 Shares on issue on Completion.
3. Based on 274,171,552 Shares on issue, assuming only Tenmile's 29,017,704 Performance Rights convert.
4. Based on 283,671,552 Shares on issue, assuming only Tenmile's Performance Rights convert and only the Tenmile Options are exercised.
5. Based on 355,903,848 Shares on issue, assuming all 91,250,000 Performance Rights convert, all 19,500,000 Lead Manager and Tenmile Options are exercised and the existing Options lapse.

Each member of the Tattarang Group has voting power equal to the aggregate voting power of the Tattarang Group by reason of their association. Further details on the voting power of the Tattarang Group are set out in the Independent Expert's Report at Annexure A.

(c) **Summary of increases**

From the above tables, the maximum relevant interest that the Tattarang Group will hold following Completion (and the conversion of Tenmile's Performance Rights and exercise of the Tenmile Options) is 117,923,958 Shares and, on this basis, the maximum voting power of the Tattarang Group (and each of its members,

by reason of their association) will be 41.57%. This represents a maximum increase in voting power of 31.33% (being the difference between 41.57% and 10.24%).

(d) **Assumptions**

The following assumptions have been made in calculating the above:

(i) the Company has 86,403,848 Shares on issue at the date of this Notice;

(ii) the full 113,750,000 Placement Shares (including 56,250,000 to Tenmile) and 45,000,000 Consideration Shares (including 14,310,100 to Tenmile) and 91,250,000 Performance Rights (including 29,017,704 to Tenmile) are issued on Completion;

(iii) no other Shares are issued, and no Options are exercised, other than as stated; and

(iv) no member of the Tattarang Group acquires or disposes of any Shares other than under the Transaction.

(e) **Reasons for the proposed issue of securities**

The Tenmile Consideration Securities will be issued to Tenmile in consideration for the acquisition of Tenmile's Rekover Shares under the Share Purchase Agreement. The Tenmile Placement Shares will be issued to raise $4,500,000 as part of the Placement, which will be applied as set out in Section 1.9. The Tenmile Options will be issued in consideration for Tenmile's support of the Placement.

(f) **Date of proposed issue of securities**

The Tenmile Consideration Securities, the Tenmile Placement Shares and the Tenmile Options will be issued on Completion, which is expected to occur on or about 9 December 2026. Shares will be issued on conversion of Tenmile's Performance Rights and exercise of the Tenmile Options in accordance with their terms.

(g) **Material terms of proposed issue of securities**

The Consideration Shares to be issued to Tenmile and the Tenmile Placement Shares will be fully paid ordinary shares ranking equally with the existing Shares. The Tenmile Placement Shares will be issued at $0.08 per Share. The Tenmile Consideration Securities will be issued as consideration for Tenmile's Rekover Shares. The Performance Rights will be issued for nil cash consideration on the terms set out in Schedule 1 and the Tenmile Options will be issued at $0.0001 per Option on the terms set out in Schedule 2. A summary of the material terms of the Share Purchase Agreement is set out in Section 1.5.

(h) **Intentions of the Tattarang Group**

Other than as disclosed elsewhere in this Explanatory Statement, the Company understands that the Tattarang Group:

(i) has no present intention of making any significant changes to the business of the Company;

(ii) has no present intention to inject further capital into the Company, other than under the Placement and, potentially, on exercise of the Tenmile Options;

(iii) has no present intention of making changes regarding the future employment of the present employees of the Company;

(iv) does not intend to redeploy any fixed assets of the Company;

(v) does not intend to transfer any property between the Company and any member of the Tattarang Group, other than under the Share Purchase Agreement;

(vi) has no intention to change the Company's existing policies in relation to financial matters or dividends; and

(vii) intends to exercise its right to nominate Michael Lamprecht as a Director under the Share Purchase Agreement, as outlined in Section 1.7.

These intentions are based on information concerning the Company, its business and the business environment which is known to the Tattarang Group at the date of this Notice. These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

(i) **Identity, associations and qualifications of the Tenmile nominee Director**

Michael Lamprecht is an Investment Manager at Tenmile, based in Sydney, specializing in biotechnology, startups, and early-stage investments. With over 15 years in the field, he has a unique background in developing regulatory and clinical strategies for novel cell-based therapies.

His previous roles include Entrepreneur-in-Residence at Xora Innovation, Singapore, and Director of Regulatory Affairs at EpiBone, a U.S. biotech firm pioneering adult stem cell-based bone and cartilage grafts. Michael holds a PhD in biomedical engineering from Columbia University, along with a bachelor's degree in biomedical engineering from Boston University.

(j) **Interests and recommendations of Directors**

None of the Directors has a material personal interest in the outcome of Resolution 1. None of the Directors holds any Securities in the Company. Each of the Directors is of the opinion that the Transaction is in the best interests of Shareholders and the Directors unanimously recommend that Shareholders vote in favour of Resolution 1, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the transactions the subject of Resolution 1 are fair and reasonable or not fair but reasonable to the non-associated Shareholders. The Directors' recommendations are based on the reasons outlined in Sections 1.14 and 2.4, having regard to the disadvantages outlined in Section 2.5.

The Directors are not aware of any other information other than as set out in this Notice that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1.

(k) **Capital structure**

The effect of the Transaction on the capital structure of the Company is set out in Section 1.10.

2.4 Advantages of the Transaction

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolution 1:

(a) the Acquisition will give the Company a clinical stage asset that complements its Existing Business, diversifying its portfolio of repurposed drugs for neurological conditions;

(b) the Placement will raise $9,100,000 (before costs), of which $4,500,000 will be provided by Tenmile, to fund the REVIVE Study and the Existing Business;

(c) the consideration for the Acquisition comprises Securities only, preserving the Company's cash reserves for development activities;

(d) the Performance Rights will only convert into Shares if the relevant REVIVE Study milestones are achieved, aligning the interests of the Vendors (including Tenmile) with those of Shareholders;

(e) the Restricted Securities held by the Key Stakeholders (including Tenmile) will be escrowed for 12 months from Completion, and the Vendors (other than Tenmile) will be subject to orderly market restrictions on the sale of their Restricted Securities until the fifth anniversary of Completion;

(f) although the Independent Expert has concluded that the transactions the subject of Resolution 1 are not fair, the Independent Expert's assessed values of a Share before and after the Transaction overlap when both are considered on a like-for-like non-controlling basis, and non-associated Shareholders will retain exposure to any future control premium; and

(g) the Independent Expert has concluded that the transactions the subject of Resolution 1 are not fair but reasonable to the non-associated Shareholders.

2.5 Disadvantages of the Transaction

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 1:

(a) the Independent Expert has concluded that the transactions the subject of Resolution 1 are not fair to the non-associated Shareholders (refer to Section 2.6);

(b) the Transaction will increase the voting power of the Tattarang Group from 10.24% to 32.39% on Completion (and up to 41.57% if Tenmile's Performance Rights convert and the Tenmile Options are exercised), reducing the aggregate voting power of non-associated Shareholders from 89.76% to 67.61% on Completion (and to as low as 58.43%);

(c) with voting power of more than 25%, the Tattarang Group will be in a position to block special resolutions and will have significant influence over the outcome of ordinary resolutions;

(d) the level of the Tattarang Group's shareholding may deter potential takeover offers for the Company and may reduce the likelihood of Shareholders receiving a control premium for their Shares;

(e) the issue of the Consideration Securities, the Placement Shares and the Lead Manager and Tenmile Options will dilute the interests of existing Shareholders. Existing Shareholders (other than the Tattarang Group) will hold approximately 31.64% of the Shares on issue on Completion;

(f) the Tattarang Group will be entitled to nominate a Director for so long as Tenmile holds at least 10% of the Shares on issue;

(g) the issue price of $0.08 per Placement Share is below the price of $0.105 at which the Shares were quoted on ASX at the date of the Independent Expert's Report;

(h) the expanded portfolio will increase the Company's expenditure and funding requirements, and the Company may need to undertake further capital raisings, which may result in further dilution to Shareholders;

(i) the REVIVE Study is subject to the risks inherent in clinical development, and there is no guarantee that any milestone will be achieved or that nalfurafine will be successfully developed or commercialised; and

(j) there is no guarantee that the Shares will not fall in value as a result of the Transaction.

2.6 Independent Expert's Report

The Independent Expert's Report prepared by the Independent Expert (a copy of which is attached as Annexure A) assesses whether the transactions the subject of Resolutions 1 and 2 are fair and reasonable to the non-associated Shareholders for the purposes of item 7 of section 611 of the Corporations Act and Listing Rule 10.1.

The Independent Expert's Report concludes that the transactions the subject of Resolutions 1 and 2 are **NOT FAIR BUT REASONABLE** to the non-associated Shareholders.

The Independent Expert has assessed the value of a Share prior to the Transaction (on a controlling basis) at between $0.309 and $0.436 (with a midpoint of $0.372), and the value of a Share following the Transaction (on a minority basis) at between $0.200 and $0.296 (with a midpoint of $0.248). As the assessed value of a Share following the Transaction is lower than the assessed value of a Share prior to the Transaction at each of the low,

midpoint and high values, the Independent Expert has concluded that the transactions the subject of Resolutions 1 and 2 are not fair to the non-associated Shareholders.

The Independent Expert has concluded that the transactions the subject of Resolutions 1 and 2 are reasonable, as the position of the non-associated Shareholders if the Transaction proceeds is more advantageous than if it does not proceed. In reaching that conclusion, the Independent Expert had regard to the advantages and disadvantages of the Transaction, which are consistent with those set out in Sections 2.4 and 2.5.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made. The Independent Expert's Report is also available on the Company's website at www.invextherapeutics.com. If requested by a Shareholder, the Company will send the Shareholder a hard copy of the Independent Expert's Report at no cost.

2.7 Listing Rules 7.1 and 10.11

Tattarang is a substantial (10%+) holder of the Company and Tenmile will, under the Share Purchase Agreement, have a right to nominate a Director. Pursuant to Listing Rule 10.12 (Exception 6), Listing Rule 10.11 does not apply to an issue of securities approved for the purposes of item 7 of section 611 of the Corporations Act. Accordingly, the Company is not seeking approval under Listing Rule 10.11 for the issue of the Consideration Securities, the Tenmile Placement Shares or the Tenmile Options to Tenmile and the issue will not be included in the calculation of the Company's 15% annual placement capacity under Listing Rule 7.1 or its additional 10% capacity under Listing Rule 7.1A.

Any Shares issued on conversion of the Performance Rights or exercise of those Tenmile Options will fall within Listing Rule 7.2 (Exception 9) or Listing Rule 10.12 (Exception 7) at the relevant time.

Neither Tenmile nor any other member of the Tattarang Group is a related party of the Company for the purposes of Chapter 2E of the Corporations Act and Shareholder approval under Chapter 2E is therefore not required.

3. RESOLUTION 2 – APPROVAL TO ACQUIRE A SUBSTANTIAL ASSET FROM A SUBSTANTIAL HOLDER UNDER LISTING RULE 10.1

3.1 General

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 10.1 for the Company to acquire the Rekover Shares to be held by Tenmile at Completion (**Tenmile Rekover Shares**) under the Share Purchase Agreement.

3.2 Listing Rule 10.1

Listing Rule 10.1 provides that an entity (or any of its child entities) must not acquire a substantial asset from, or dispose of a substantial asset to:

10.1.1 a related party of the entity;

10.1.2 a child entity of the entity;

10.1.3 a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the entity;

10.1.4 an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or

10.1.5 a person whose relationship to the entity or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by security holders,

unless it obtains the approval of its shareholders.

3.3 Substantial asset

Listing Rule 10.2 provides that an asset is substantial if its value or the value of the consideration being paid or received by the entity for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX under the

Listing Rules. The equity interests of the Company as set out in its audited financial statements for the year ended 30 June 2026 (refer to the Company's annual report released to ASX on 31 August 2026) (**Latest Accounts**) were $3,910,063, and 5% of that amount is $195,503.

The consideration for the Tenmile Rekover Shares is the Tenmile Consideration Securities. Based on the deemed issue price of $0.08 per Share, the 14,310,100 Consideration Shares to be issued to Tenmile have a value of approximately $1,144,808, being approximately 29.28% of the Company's equity interests as set out in the Latest Accounts (and approximately $3,466,224 including Tenmile's Performance Rights at their implied value of $0.08 each). The Tenmile Rekover Shares are therefore a substantial asset for the purposes of Listing Rule 10.1.

3.4 Substantial holder

Tattarang has a relevant interest in 10.24% of the Shares on issue (and had a relevant interest in 11.77% of the Shares before the Preliminary Placement) and is a substantial (10%+) holder of the Company. Tenmile is an associate of Tattarang. Accordingly, Tenmile falls within Listing Rule 10.1.4.

3.5 Requirement for Shareholder approval

The acquisition of the Tenmile Rekover Shares falls within Listing Rule 10.1.4 and involves the acquisition of a substantial asset. It therefore requires the approval of Shareholders under Listing Rule 10.1.

3.6 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed (and each of the other Essential Resolutions is passed), the Company will be able to proceed with the Acquisition, subject to the satisfaction or waiver of the other Conditions.

If Resolution 2 is not passed, the Company will not be able to acquire the Tenmile Rekover Shares, the Conditions will not be satisfied and the Company will not proceed with the Acquisition.

3.7 Independent Expert's Report

Listing Rule 10.5.10 requires a notice of meeting containing a resolution under Listing Rule 10.1 to include a report on the transaction from an independent expert. The Independent Expert's Report is included at Annexure A and is summarised in Section 2.6.

3.8 Information required by Listing Rule 10.5

Pursuant to and in accordance with Listing Rule 10.5, the following information is provided in relation to Resolution 2:

(a) the Company is acquiring the Tenmile Rekover Shares from Tenmile;

(b) Tenmile falls within Listing Rule 10.1.4 as an associate of Tattarang, a substantial (10%+) holder of the Company, for the reasons set out in Section 3.4;

(c) the asset being acquired is the Tenmile Rekover Shares, being 176,261 fully paid ordinary shares in Rekover (representing approximately 31.80% of the Rekover Shares on issue at Completion), which Tenmile will hold following the conversion of its convertible notes in Rekover immediately before Completion. Further details of Rekover are set out in Section 1.3;

(d) the consideration for the acquisition is the issue of the Tenmile Consideration Securities, being 14,310,100 Shares and 29,017,704 Performance Rights, the issue of which is the subject of Resolution 1;

(e) no funds are required to pay the consideration for the acquisition. Transaction costs payable by the Company will be funded from the Company's existing cash reserves and the funds raised under the Preliminary Placement;

(f) the indicative timetable for completing the acquisition is set out in Section 1.12;

(g) a summary of the material terms of the Share Purchase Agreement is set out in Section 1.5;

(h) a voting exclusion statement is included in the Notice for Resolution 2; and

(i) the Independent Expert's Report is included at Annexure A.

3.9 Board recommendation

After carefully considering all aspects of the Transaction, including the advantages and disadvantages set out in Sections 2.4 and 2.5 and the Independent Expert's Report, each Director recommends that Shareholders vote in favour of Resolution 2. The Directors are not aware of any other information other than as set out in this Notice that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 2.

4. RESOLUTION 3 – APPROVAL TO ISSUE CONSIDERATION SECURITIES TO THE VENDORS

4.1 General

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 30,689,900 Shares and 62,232,296 Performance Rights to the Vendors (other than Tenmile) (or their nominees) in consideration for the acquisition of their Rekover Shares under the Share Purchase Agreement. The issue of the Tenmile Consideration Securities is the subject of Resolution 1.

4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue. In addition, the issue 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.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue, the Conditions will not be satisfied and the Company will not proceed with the Acquisition.

4.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Vendors (other than Tenmile) (or their nominees), being the holders of Rekover Shares at Completion (including the holders of convertible notes in Rekover following their conversion), as set out in the Share Purchase Agreement. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 30,689,900 Shares and 62,232,296 Performance Rights, comprising 15,558,074 Class A Performance Rights, 31,116,148 Class B Performance Rights and 15,558,074 Class C Performance Rights.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

REQUIRED INFORMATION	DETAILS
	The Performance Rights will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities on Completion. In any event, the Company will not issue any Securities 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).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, in consideration for the acquisition of the Rekover Shares held by the Vendors (other than Tenmile).
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Share Purchase Agreement. No funds will be raised from the issue.
Summary of material terms of agreement to issue	The Securities are being issued under the Share Purchase Agreement, a summary of the material terms of which is set out in Section 1.5.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PRELIMINARY PLACEMENT SHARES

5.1 General

Resolution 4 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 11,250,000 Shares (**Preliminary Placement Shares**) to the Preliminary Placement Participants at an issue price of $0.08 per Share to raise $900,000 (before costs).

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

5.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolution 4 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

5.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	11,250,000 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	30 October 2026.
Price or other consideration the Company received for the Securities	$0.08 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise $900,000 (before costs), which the Company intends to apply towards working capital and the costs associated with the Transaction.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

6. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT SHARES

6.1 General

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 57,500,000 Placement Shares to the Placement Participants (other than Tenmile) at an issue price of $0.08 per Share to raise up to $4,600,000 (before costs). The issue of the Tenmile Placement Shares is the subject of Resolution 1.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue. In addition, the issue 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.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue, the Conditions will not be satisfied and the Company will not proceed with the Acquisition.

6.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that, other than Tenmile (whose participation is the subject of Resolution 1), no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 57,500,000 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares on Completion. In any event, the Company will not issue any 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).
Price or other consideration the Company will receive for the Securities	$0.08 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital, which the Company intends to apply as set out in Section 1.9.
Summary of material terms of agreement to issue	The Shares will be issued under placement commitment letters entered into with each Placement Participant on standard terms.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTION 6 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

7.1 General

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 10,000,000 Lead Manager Options to the Lead Manager (or its nominees) at an issue price of $0.0001 per Option, as part consideration for lead manager services provided in connection with the Placement. The Lead Manager Options will be exercisable at $0.14 each on or before the date that is three years from the date of issue and otherwise on the terms and conditions set out in Schedule 2.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue. In addition, the issue 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.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue. In these circumstances, the Company may be required to negotiate an alternative fee with the Lead Manager, which may include an additional cash fee.

7.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
The Lead Manager (or its nominees).	Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected
Number of Securities and class to be issued	Up to 10,000,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options on Completion. In any event, the Company will not issue any Options 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).
Price or other consideration the Company will receive for the Securities	$0.0001 per Option (being $1,000 in aggregate), as part consideration for lead manager services provided in connection with the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate. Funds raised from the issue will be applied towards working capital.
Summary of material terms of agreement to issue	The Options are being issued under the Lead Manager Mandate, under which the Lead Manager has agreed to act as lead manager to the Placement. The Company has agreed to pay the Lead Manager the fees set out in Section 1.6(c). The Lead Manager Mandate otherwise contains terms considered standard for an agreement of its nature.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

$ means Australian dollars.

Acquisition has the meaning given in Section 1.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Invex Therapeutics Limited (ACN 632 145 334).

Completion means completion of the Acquisition under the Share Purchase Agreement.

Conditions has the meaning given in Section 1.5.

Consideration Securities has the meaning given in Section 1.1.

Consideration Shares has the meaning given in Section 1.1.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Essential Resolutions has the meaning given in Section 1.13.

Escrow Deed has the meaning given in Section 1.4.

Escrow Period has the meaning given in Section 1.4.

Existing Business has the meaning given in Section 1.2.

Explanatory Statement means the explanatory statement accompanying the Notice.

Forrests has the meaning given in Section 2.2(e).

Independent Expert means Moore Australia Corporate Finance (WA) Pty Ltd.

Independent Expert's Report means the report prepared by the Independent Expert which is attached to this Notice as Annexure A.

Intellectual Property has the meaning given to that term in the Share Purchase Agreement, being the intellectual property licences and intellectual property rights used in connection with the business of Rekover.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Key Stakeholders has the meaning given in Section 1.4.

Latest Accounts has the meaning given in Section 3.3.

Lead Manager has the meaning given in Section 1.6.

Lead Manager Mandate has the meaning given in Section 1.6.

Lead Manager Options has the meaning given in Section 1.6.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Rights has the meaning given in Section 1.1.

Placement has the meaning given in Section 1.1.

Placement Participants has the meaning given in Section 1.6.

Placement Shares has the meaning given in Section 1.6.

Preliminary Placement has the meaning given in Section 1.1.

Preliminary Placement Participants has the meaning given in Section 1.6.

Preliminary Placement Shares has the meaning given in Section 5.1.

Prohibition has the meaning given in Section 2.2(a).

Proxy Form means the proxy form accompanying the Notice.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Rekover has the meaning given in Section 1.1.

Rekover Shares has the meaning given in Section 1.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Restricted Securities has the meaning given in Section 1.4.

REVIVE Study has the meaning given in Section 1.3.

RG 74 has the meaning given in Section 2.3.

Section means a section of the Explanatory Statement.

Securities means Shares, Options and/or Performance Rights (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Share Purchase Agreement has the meaning given in Section 1.1.

Shareholder means a registered holder of a Share.

Tattarang has the meaning given in Section 1.1.

Tattarang Group has the meaning given in Section 1.1.

Tattarang Ventures has the meaning given in Section 2.2(e).

Tenmile has the meaning given in Section 1.1.

Tenmile Consideration Securities has the meaning given in Section 2.1.

Tenmile Holdings has the meaning given in Section 2.2(e).

Tenmile Options has the meaning given in Section 1.1.

Tenmile Placement Shares has the meaning given in Section 2.1.

Tenmile Rekover Shares has the meaning given in Section 3.1.

Transaction has the meaning given in Section 1.1.

Vendors has the meaning given in Section 1.1.

Vendors' Representative means Margaret Janette Dixon, in her capacity as the vendors' representative under the Share Purchase Agreement.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The Performance Rights will be issued at Completion and will vest in three tranches upon achievement of the following milestones in the phase 2a study of nalfurafine in patients with relapsing remitting multiple sclerosis, known as the REVIVE Study:

REVIVE Study means the clinical trial designated REKOVER-001 and known as "REVIVE", being a randomised, double-blind, placebo-controlled, adaptive design Phase 2 study of nalfurafine in patients with relapsing-remitting multiple sclerosis and chronic optic neuropathy, to be conducted at sites in Australia and New Zealand.

To the extent not already vested, all Performance Rights will vest immediately on completion of a Qualifying Transaction, in accordance with paragraph 3.

1.	**Entitlement**	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
2.	**Consideration**	The Performance Rights will be issued for nil cash consideration, as part consideration for the acquisition of the Rekover Shares, and no consideration will be payable upon the conversion of the Performance Rights into Shares.
3.	**Milestones**	The Performance Rights shall vest as follows: (a) Class A Performance Rights (Milestone 1 – 25%): interim read resulting in continued trial (i.e., no futility designation), with an Independent Interim Report delivered; (b) Class B Performance Rights (Milestone 2 – 50%): primary trial endpoints met for at least one dose of nalfurafine, with a clinical study report (CSR) delivered; and (c) Class C Performance Rights (Milestone 3 – 25%): an IND Allowed to Proceed, each, a **Milestone**. For the purposes of these terms, **IND Allowed to Proceed** means an investigational new drug application in respect of a clinical trial of nalfurafine, submitted to the United States Food and Drug Administration (**FDA**) by the Company, a Related Body Corporate of the Company or a licensee or collaborator of the Company as sponsor, that has become effective, being the earlier of the FDA notifying the sponsor that the trial may proceed and the expiry of 30 days after the FDA's receipt of the application without the FDA having imposed a clinical hold. **Qualifying Transaction** means any of the following completed after Completion: (a) a sale, assignment or other disposal to a third party of all or substantially all of the Intellectual Property relating to nalfurafine, or of all of the issued shares in Rekover Therapeutics Limited; (b) an exclusive licence, option, co-development, joint venture, partnering or other arrangement with a third party for the commercial development or exploitation of nalfurafine in one or more of the United States, the European Union or the United Kingdom; or (c) a Change of Control. **Change of Control** means an event described in paragraph 10(a) or 10(b) below. **Acceleration on Qualifying Transaction**: without limiting paragraph 10, if a Qualifying Transaction is completed before the Expiry Date, all Performance Rights that have not then vested will vest on completion of that Qualifying Transaction. The Company must notify the holders in writing within 10 Business Days after completion of a Qualifying Transaction.

4.	**Expiry Date**	The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (WST) as follows: (a) Class A Performance Rights: 4 years from the date of issue; (b) Class B Performance Rights: 4.5 years from the date of issue; and (c) Class C Performance Rights: 5 years from the date of issue, (**Expiry Date**). If the relevant Milestone attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.
5.	**Notice of vesting**	The Company shall notify the holder in writing when the relevant Milestone has been satisfied.
6.	**Quotation of Performance Rights**	The Performance Rights will not be quoted on ASX.
7.	**Conversion**	Subject to paragraph 16, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
8.	**Timing of issue of Shares on conversion**	Within five Business Days of conversion of the Performance Rights, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights. If a notice delivered under paragraph 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
9.	**Shares issued on conversion**	Shares issued on conversion of the Performance Rights rank equally with the then issued shares of the Company.
10.	**Change of Control**	Subject to paragraph 16, upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies,

		or the Board determining that such an event is likely to occur, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Milestones, Performance Rights will vest and will automatically convert into Shares on a one-for-one basis.
11.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
12.	**Adjustment for bonus issues of Shares**	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
13.	**Reorganisation**	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
14.	**Dividend and voting rights**	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	**Transferability**	The Performance Rights are not transferable.
16.	**Deferral of conversion if resulting in a prohibited acquisition of Shares**	If the conversion of a Performance Right under paragraphs 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition: (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 16(a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
17.	**No rights to return of capital**	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	**Rights on winding up**	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
19.	**ASX Listing Rule compliance**	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
20.	**No other rights**	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 2 – TERMS AND CONDITIONS OF LEAD MANAGER AND TENMILE OPTIONS

1.	**Entitlement**	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Exercise Price**	Subject to paragraph 9, the amount payable upon exercise of each Option will be $0.14 (**Exercise Price**).
3.	**Expiry Date**	Each Option will expire at 5:00 pm (WST) on the date that is three years from the date of issue of the Option (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	**Exercise Period**	The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	**Exercise Notice**	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	**Exercise Date**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
7.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	**Change in exercise price**	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – PRO FORMA STATEMENT OF FINANCIAL POSITION

	IXC AUDITED BALANCE SHEET 30 JUNE 2026 $ (AUD)	REKOVER UNAUDITED 31 MARCH 2026 $ (AUD)	CONSOLIDATED PRO-FORMA POST PROPOSED TRANS-ACTION $ (AUD)
Assets			
Current assets			
Cash and cash equivalents	1,516,204	420,792	10,761,820
Short term investments – Term Deposits	2,500,000	-	2,500,000
Other receivables	47,330	5,073	52,403
Total current assets	**4,063,534**	**425,865**	**13,314,223**
Non current assets			
Intangibles on acquisition	-	-	7,250,000
Total non current assets	-	-	7,250,000
Total assets	**4,063,534**	**425,865**	**20,564,223**
Current liabilities			
Trade and other payables	153,471	11,287	164,758
Borrowings		55,372	55,372
Total current liabilities	**153,471**	**66,659**	**220,130**
Non-current liabilities			
Convertible notes		2,675,178	
Borrowings		203,174	203,174
Total non-current liabilities	**-**	**2,878,352**	**203,174**
Total liabilities	**153,471**	**2,945,012**	**423,304**
Net assets	**3,910,063**	**(2,519,147)**	**20,140,918**
Equity			
Contributed equity	22,412,270	-	34,920,270
Reserves	2,532,969	-	7,675,507
Accumulated losses	(21,035,176)	(2,519,147)	(22,454,859)
Total equity	**3,910,063**	**(2,519,147)**	**20,140,918**

The pro-forma balance sheet assumes:

(a) AUD / NZD exchange rate of 1.2084 (as at 31 August 2026).

(b) The Company acquires Rekover for the consideration of 45,000,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of A$0.08 per share and 91,250,000 Performance Rights with an aggregate value of $3,650,000.

(c) Valuation of intangible assets acquired on completion of the Proposed Acquisition has been estimated at A$7,250,000.

(d) The Preliminary Placement and the Placement together raise A$10,000,000 (before costs) and the costs of the Placement are estimated to be A$758,176.

Independent Expert's Report

Invex Therapeutics Limited

25 October 2026

The Proposed Transaction is not fair but reasonable to the Non-Associated Shareholders of Invex Therapeutics Limited

Prepared by Moore Australia Corporate Finance (WA) Pty Ltd

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MOORE AUSTRALIA CORPORATE FINANCE (WA) PTY LTD

Australian Financial Services License No. 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide provides financial information about the supply of financial services to the shareholders of Invex Therapeutics Limited ("Invex", or "the Company"). We have been engaged by Invex to prepare an Independent Expert's Report in connection with the Proposed Transaction, being the acquisition of 100% of Rekover Therapeutics Ltd ("Rekover") (the "Proposed Transaction"). Our report has been prepared at the request of the independent Directors of Invex for inclusion in the Notice of Meeting.

Moore Australia Corporate Finance (WA) Pty Ltd

Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") has been engaged by the directors of Invex to prepare an independent expert's report expressing our opinion as to whether or not the Proposed Transaction is "fair and reasonable" to the Non-Associated Shareholders of Invex. MACF holds an Australian Financial Services Licence – Licence No 240773.

Financial Services Guide

As a result of our report being provided to you, we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued to comply with our obligations as holder of an Australian Financial Services Licence.

Financial Services we are licensed to provide.

We hold an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without considering your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs. Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to the Proposed Transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive.

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately AU$30,000 plus GST.

Remuneration or other benefits received by our employees.

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MACF or related entities, but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

We do not pay commissions or provide any other benefits to any Shareholders or person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

MACF is the licensed corporate advisory arm of Moore Australia WA, Chartered Accountants. The directors of MACF may also be partners in Moore Australia WA, Chartered Accountants.

Moore Australia WA, Chartered Accountants is comprised of a few related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

MACF's contact details are set out on our letterhead.

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Australia Corporate Finance (WA) Pty Ltd, PO Box 5785, St George's Terrace, Perth WA 6831.

On receipt of a written complaint, we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with the Australian Financial Complaints Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1800 931 678
Facsimile: 03 9613 6399
Email: info@afca.org.au

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25 October 2026

The Independent Directors
Invex Therapeutics Limited
101 St Georges Terrace
Perth WA 6000

Dear Directors

Independent Expert's Report

1. Introduction

1.1. This Independent Expert Report ("IER") has been prepared to accompany the Notice of Meeting to be provided to shareholders for a general meeting of Invex Therapeutics Limited ("Invex" or the "Company") at which shareholder approval will be sought for the acquisition of 100% of Rekover Therapeutics Ltd ("Rekover") (the "Proposed Transaction").

1.2. Further details of the Proposed Transaction are set out in Section 3.

2. Summary and opinion

Purpose of the Report

2.1. Section 606 of the Corporations Act prohibits a person from acquiring a relevant interest in the issued voting shares of a public company if the acquisition results in that person's voting power increasing from a starting point below 20% to an interest above 20% or from a starting point of above 20% to an increased percentage, other than under limited exceptions.

2.2. Tenmile Ventures Pty Ltd ("Tenmile") is an entity associated with Tattarang Pty Ltd as trustee for the Peepingee Trust ("Tattarang"). Tattarang currently holds 11.77% of Invex, which is expected to fall to 10.24% on completion of the Preliminary Placement prior to the Proposed Transaction. Tenmile holds convertible notes in Rekover. In connection with the Proposed Transaction, these convertible notes will be converted into ordinary shares in Rekover in conjunction with the Proposed Transaction which will result in Tenmile receiving 14,310,100 ordinary shares and 29,017,704 Performance Rights in Invex as consideration for its holding in Rekover. Tenmile has also confirmed that it will participate in the placement of shares prior to completion.

2.3. Based on the above, the voting power of Tenmile, Tattarang and their associates (collectively, the "Associated Shareholders") would increase from 10.24% following the Preliminary Placement to 32.39% on completion of the Proposed Transaction. If Tenmile's Performance Rights convert and the Tenmile Options are exercised, and no other Shares are issued, their voting power may increase to a maximum of 41.57%.

2.4. Under Item 7 of Section 611 of the Act, the prohibition contained in Section 606 of the Act does not apply if the Proposed Transaction has been approved by the Non-Associated Shareholders of the Company. Accordingly, the Company is seeking approval from the Non-Associated Shareholders for the Proposed Transaction under Item 7 of Section 611 of the Act.

2.5. Where an issue of shares by a company otherwise prohibited under Section 606 of the Act is approved under item 7 of Section 611, and the effect on the company shareholding is comparable to a takeover bid, such as the Proposed Transaction, RG 111 states that the transaction should be analysed as if it was a takeover bid.

Listing Rule 10.1

2.6. Listing Rule 10.1 requires the approval of the Company's shareholders where it has proposed to dispose or acquire a "substantial asset" to or from:

- A related party, or an associate of a related party of the Company; or
- A subsidiary, or an associate of a subsidiary of the Company; or
- A person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) shareholder, or an associate of such a substantial shareholder of the Company.
- A substantial asset or the related consideration receivable, have a value greater than 5% of the total equity interests of the entity at the date of the last set of financial statements provided to the ASX.

2.7. An asset is substantial if its value or the value of the consideration being paid or received by the entity for it is 5% or more of the total equity interests of the entity at the date of the last set of financial statements provided to the ASX.

2.8. Tattarang has a current relevant interest in Invex of 11.77%, which is expected to fall to 10.24% on completion of the Preliminary Placement prior to the Proposed Transaction. Accordingly, Tattarang is considered to be a "substantial holder" for the purposes of Listing Rule 10.1. On conversion of its convertible notes, Tenmile will have a relevant interest in Rekover of 31.8%. As such, ASX have advised that Tattarang is considered to be a Listing Rule 10.1 party.

2.9. The value of the Associated Shareholders interest in Rekover exceeds 5% of the value of the total equity of Invex as at 30 June 2026 (being the date of the latest set of consolidated financial information prepared by Invex). As such, shareholder approval is required pursuant to Listing Rule 10.1, and an IER is to be included in a Notice of Meeting, stating whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders.

2.10. The independent directors of Invex have engaged Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") being independent and qualified for the purpose, to prepare an Independent Expert's Report to express an opinion as to whether the Proposed Transaction is fair and reasonable to the shareholders of Invex not associated with the Proposed Transaction (the "Non-Associated Shareholders").

2.11. Our assessment of the Proposed Transaction relies on financial information and instructions provided by the Company and the Directors. We have critically analysed the information provided to us, but we have not completed any audit or due diligence of the information which has been provided for the entities which have been valued. This report does not contain any accounting or taxation advice.

Approach

2.12. Our report has been prepared having regard to Australian Securities & Investments Commission ("ASIC") Regulatory Guide 111 *Content of Expert's Reports* ("RG 111") and Regulatory Guide 112 *Independence of Expert's* ("RG 112").

2.13. In arriving at our opinion, we have assessed the terms of the Proposed Transaction, as outlined in the body of our report, by considering the following.

- How the value of a share in the Company prior to the Proposed Transaction on a controlling basis compares to the value of a share in the Company post the Proposed Transaction on a minority basis;
- Advantages and disadvantages of approving the Proposed Transaction;
- The likelihood of a superior alternative Proposed Transaction being available to Invex;
- Other factors which we consider to be relevant to the shareholders of Invex in their assessment of the Proposed Transaction; and

- The position of the shareholders of Invex should the Proposed Transaction not be successful.

2.14. Further information on the approach we have employed in assessing whether the Proposed Transaction is "fair and reasonable" is set out at Section 4 of this Report.

Opinion

2.15. As set out in Sections 11 and 12 of this Report, we have considered the terms of the Proposed Transaction as outlined in the body of our report and have concluded that the Proposed Transaction is not fair but reasonable to the Non-Associated Shareholders of Invex.

Fairness

2.16. In Section 11 we compared the value of a share in Invex prior to the Proposed Transaction on a controlling basis to the value of a share in Invex post the Proposed Transaction on a minority basis.

2.17. Our assessed fair values are as follows:

	Section	Low AU$	Mid AU$	High AU$
Assessed Fair Value of an Invex share prior to the Proposed Transaction on a controlling basis	9	0.309	0.372	0.436
Assessed Fair Value of an Invex share post the Proposed Transaction on a minority basis	10	0.200	0.248	0.296

Source: MACF analysis

2.18. In the absence of any other relevant information, in our opinion, the Proposed Transaction is not fair to the Non-Associated Shareholders of Invex, as the assessed values of an Invex share post the Proposed Transaction on a minority basis is lower than its assessed values prior to the Proposed Transaction on a controlling basis across the low, mid and high valuation assessments, with no overlap between the valuation ranges.

Reasonableness

2.19. RG 111 establishes that a transaction is reasonable if it is fair. It may also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the proposed transaction in the absence of a higher bid before the proposed transaction closes. We have considered the analysis in Section 12 of this Report, in terms of both:

- Advantages and disadvantages of the Proposed Transaction; and
- Other considerations if the Proposed Transaction is successful and the position of shareholders of Invex if it is not successful.

2.20. In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than if it is not approved. Although the Proposed Transaction is not fair, it is reasonable because it will provide Invex with full ownership of Rekover and access to its nalfurafine in-process research and development ("IPR&D") program, diversify Invex's development portfolio and strengthen the Company's funding position. In addition, a portion of the consideration is contingent on the achievement of clinical and regulatory milestones, and the assessed pre and post transaction valuation ranges overlap on a like-for-like non-controlling basis.

2.21. The advantages and disadvantages considered are summarised below. A detailed explanation can be found in Section 12.

Advantages of approving the Proposed Transaction

- Invex will acquire a 100% interest in Rekover, gaining access to complementary intellectual property and diversifying its portfolio across two repurposed pharmaceutical compounds and different neurological indications.
- The Capital Raising will provide gross proceeds of AU$9,100,000, strengthening Invex's funding position and supporting clinical development and regulatory activities.
- The equity-based acquisition consideration will allow Invex to preserve cash for developing its intellectual property.
- Dilution arising from the conversion of the Performance Rights will only occur if the associated performance milestones are met.
- Although the Proposed Transaction is not fair under the required controlling-to-minority comparison, the assessed valuation ranges overlap on a like-for-like non-controlling basis, with the high end of the post-transaction range exceeding the low end of the pre-transaction range. Non-Associated Shareholders will also retain exposure to any future control premium.

Disadvantages of approving the Proposed Transaction

- The Proposed Transaction is not fair.
- The Associated Shareholders' increased holding will enable them to significantly influence ordinary resolutions and block special resolutions.
- Existing Non-Associated Shareholders will experience significant dilution of their ownership and voting interests, with further dilution on a fully diluted basis.
- The minimum Capital Raising price of AU$0.08 per share is below the quoted share price at the date of this Report of AU$0.105.
- The expanded project portfolio will increase expenditure and funding requirements, potentially requiring further capital raisings and causing additional dilution.
- Management's attention will be spread across more projects, potentially reducing focus on Invex's existing projects, which may not align with Non-Associated Shareholders' interests.

2.22. Other key matters we have considered include:

- We are not aware of any alternative proposals.
- If Shareholder Approval is not obtained for the Proposed Transaction, then Invex may need to consider alternative investment proposals to diversify its portfolio.

2.23. An individual shareholder's decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

3. Summary of the Proposed Transaction

Share Sale and Purchase Agreement

3.1. Invex entered into a legally binding Share Purchase Agreement with the vendors of Rekover (the "SPA") for the acquisition of 100% of Rekover.

3.2. The consideration payable under the Rekover SPA is as follows:

- 45,000,000 fully paid ordinary shares in Invex payable to Rekover Vendors on completion ("Consideration Shares);
- 91,250,000 Performance Rights which convert into fully paid ordinary shares in Invex on a 1 for 1 basis upon the achievement of the following milestones:
  a) Milestone 1 (25%) – an interim read resulting in continued trial (i.e. no futility designation), evidenced by delivery of an independent interim report;
  b) Milestone 2 (50%) – primary trial endpoints met for at least one dose of nalfurafine, evidenced by delivery of a Clinical Study Report ("CSR"); and
  c) Milestone 3 (25%) –an investigational new drug application in respect of a clinical trial of nalfurafine, submitted to the United States Food and Drug Administration (FDA) by the Company, a Related Body Corporate of the Company or a licensee or collaborator of the Company as sponsor, that has become effective, being the earlier of the FDA notifying the sponsor that the trial may proceed and the expiry of 30 days after the FDA's receipt of the application without the FDA having imposed a clinical hold.

3.3. As long as Tenmile holds at least 10% of the shares in Invex, Invex must appoint one person nominated by Tenmile as a director of Invex.

Conditions

3.4. The Proposed Transaction is conditional on all regulatory and shareholder approvals as well as the following specific conditions:

- Invex having received firm commitments for a Capital Raising to raise a minimum of AU$9,100,000 at an issue price of not less than AU$0.08 per share (the "Capital Raising"). Tenmile has committed to subscribe for 56,250,000 ordinary shares as part of the Capital Raising and will also receive 9,500,000 Options in Invex as consideration for its support of the Capital Raising. The Options will have an exercise price of $0.14 and a life of three years;
- Each convertible note holder in Rekover electing to convert their convertible notes into fully paid ordinary shares prior to completion; and
- All options on issue in Rekover to be exercised into ordinary shares or cancelled prior to completion.

Rationale for the Proposed Transaction

3.5. Completion of the Proposed Transaction will allow the acquisition of a 100% interest in Rekover and the diversification of its portfolio through exposure to complimentary assets.

Impact of the Proposed Transaction on Invex's Capital Structure

3.6. Associated Shareholders currently hold 8,846,154 shares, representing 11.77% of Invex's issued capital. Following the issue of 11,250,000 Preliminary Placement Shares, their interest will decrease to 10.24% immediately prior to the Proposed Transaction. The existing Non-Associated Shareholders will hold 76.74% immediately prior to the Proposed Transaction, decreasing to 27.05% immediately following the Proposed Transaction and 18.63% on a fully diluted basis, as demonstrated below:

	Pre-Proposed Transaction		Post-Proposed Transaction					
			Immediately following Proposed Transaction		Associated Party Dilution Only[1]		Fully Diluted[2]	
	No.	%	No.	%	No.	%	No.	%
Non-Associated Shareholders	66,307,694	76.74%	66,307,694	27.05%	66,307,694	23.37%	66,307,694	18.63%
Capital Raise (excl Associated Party)	11,250,000[3]	13.02%	68,750,000	28.04%	68,750,000	24.24%	78,750,000[6]	22.13%
Other Rekover Vendors[4]			30,689,900	12.52%	30,689,900	10.82%	92,922,196	26.11%
Relevant interest of Associated Party[5]	8,846,154	10.24%	79,406,254	32.39%	117,923,958	41.57%	117,923,958	33.13%
Total Shares on Issue	**86,403,848**	**100.0%**	**245,153,848**	**100.0%**	**283,671,552**	**100.0%**	**355,903,848**	**100.0%**

[1] Assumes only the Options and Performance Rights of the Associated Party are converted to ordinary shares.

[2] Assumes that the Tenmile and Lead Manager Options are exercised, the existing options lapse, and the milestones for all Performance Rights are met and the rights convert into ordinary shares.

[3] Represents AU$900,000 Preliminary Placement through the issue of 11,250,000 shares at AU$0.08 per share to be completed prior to the Proposed Transaction.

[4] Assumes that the other Rekover Vendors are not existing shareholders of Invex

[5] Tenmile is an entity associated with Tattarang and accordingly Tattarang has a relevant interest in the Invex Consideration Shares, Placement Shares, Performance Rights and 9.5 million Options to be held by Tenmile.

[6]Includes 10,000,000 Lead Manager Options, which are assumed to be exercised and converted into ordinary shares for the purposes of the fully diluted capital structure

4. Scope of the report

Regulatory guidance

4.1. The Corporations Act and Listing Rules do not define the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable; we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider assisting security holders to make informed decisions about transactions.

Adopted basis of evaluation

4.2. RG 111 states that a transaction is fair if the value of the asset being acquired is greater than the value of the consideration being paid. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

4.3. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for Non-Associated Shareholders to accept the Proposed Transaction in the absence of any higher bid.

4.4. Having regard to the above, MACF has completed this comparison as follows:

- A comparison between the value of an Invex share on a control basis prior to the Proposed Transaction and the value of an Invex share on a minority basis post the Proposed Transaction (fairness – see Section 11 – Assessment of Fairness);
- An investigation into other significant factors to which Non-Associated Shareholders might give consideration, prior to approving the Proposed Transaction, after reference to the values derived above (reasonableness – see Section 12 - Assessment of Reasonableness).

Other terms of reference

4.5. We have conducted our Services according to the guidelines contained in APES 110 *"Code of Ethics for Professional Accountants*" and the principals of APES 225 "*Valuation Services*".

5. Industry Analysis – Biotechnology in Australia

5.1. The biotechnology sector in Australia encompasses biotechnology R&D, licencing, product manufacturing and wholesaling. It excludes entities focussing on the medical devices.

Industry Size and Performance

5.2. Industry revenue is expected to total AU$13.0 billion in 2025-26, having grown at an annualised 3.2% over the preceding five years, across 966 businesses employing approximately 24,600 people[1]. The sector spans a wide range of entities from startups to global commercial entities and includes a large number of pre-revenue participants conducting R&D. The industry is assessed as being in the growth phase of its life cycle, with low market concentration, high and steady barriers to entry, low revenue volatility, and a high and increasing level of government assistance.

5.3. Human health biotechnology is the dominant segment of the biotechnology sector at 51.9% of industry revenue[1]. The pharmaceutical sector is the largest major market, representing 43.0% of industry revenue in 2026, followed by governments at 25.5%[1].

Funding conditions and government support

5.4. Access to capital is a defining constraint in the biotechnology sector. IBISWorld records 83 ASX-listed pharmaceutical, biotechnology and life science companies and observes that many Australian biotech companies are underfunded, with securing funding remaining among the sector's principal challenges. The ASX has been a primary funding venue with the listed biotech sector raising AU$13.2 billion through initial public offerings and follow-on capital raisings between 2016 and 2024, including a record AU$2.4 billion in 2024[1].

5.5. The principal fiscal support is the Research and Development Tax Incentive, under which companies with aggregated turnover below AU$20 million may claim a refundable offset equal to the company tax rate plus an 18.5% premium, an effective 43.5% for most small claimants[2].

Drug repurposing as a development strategy

5.6. Drug repurposing seeks new indications for compounds already approved elsewhere, relying on existing safety and toxicology data. Repurposing drug pathways can cost significantly less than costs associated with new chemical entities, and can take significantly less time with a higher success rate. Whilst these are clearly advantageous, this pathway does require a sponsor to establish a scientific bridge to the reference product, and repurposed compounds typically carry narrower intellectual property protection and face payer resistance, constraining pricing and long-term revenue potential.

[1] IBISWorld, Biotechnology in Australia, Industry Report X0001, Arna Richardson, published May 2026
[2] Australian Tax Office, Rates of R&D Ta incentive offset, updated 13 May 2026, ato.gov.au

Outlook

5.7. Industry revenue is forecast to grow at an annualised 5.2% over the five years to 2030-31, reaching AU$16.7 billion, as a greater number of participants move from research to commercialisation[1]. An ageing population is expected to drive demand for targeted biotechnology products addressing unmet needs, with human health biotechnology continuing to dominate.

5.8. The principal constraints identified include funding challenges and policy fragmentation: the calls for a more supportive business environment that allows for efficient completion of clinical development in Australia.

5.9. For small-capitalisation developers the operating environment remains characterised by dependence on equity markets, long development timelines, binary clinical outcomes, and reliance on partnering or acquisition for commercialisation.

6. Profile of Invex

Background

6.1. Invex is an ASX listed, biopharmaceutical company focused on the repurposing of already approved drugs in Australia. The Company was listed on the ASX in 2019.

6.2. Invex operates in the clinical-stage biopharmaceutical sector. Its principal activity is the repurposing of an already approved drug, exenatide, for the treatment of neurological conditions derived from or involving raised intracranial pressure.

Group Structure

6.3. At the date of this Report, Invex has no controlled entities.

Board of Directors

6.4. The current board of Directors are:

Name	Title	Experience
Mr David Wheeler	Chairman	Mr Wheeler has more than 30 years of Executive Management, Directorships, and Corporate Advisory experience. He is a foundation Director and Partner of Pathways Corporate, a boutique Corporate Advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies. Mr Wheeler is a Fellow of the Australian Institute of Company Directors (FAICD).
Mr Simon Owen	Non-Executive Director	Mr Owen has over 35 years of experience as a corporate and commercial lawyer and corporate advisor with a particular focus upon developing businesses, innovation and intellectual property and capital markets. He has acted as a chairman and director, both executive and non-executive, for a number of listed and unlisted public companies.
Prof Warren Harding AM	Non-Executive Director	Professor Warren Harding AM is an experienced company director with more than 30 years of leadership experience across healthcare, biotech and medtech industries. He was Managing Partner in global strategy/consulting companies Accenture, Deloitte and PWC, including Senior Adviser to McKinsey & Co, and has extensive experience in corporate governance, strategic transformation and growth. He has been involved in various mergers/acquisitions at a global and national level.

Historical Financial Information

6.5. The information below provides a summary of the financial performance and position of Invex extracted from the audited financial statements of the Company for the years ended 30 June 2026 and 2025.

6.6. We have not undertaken a review of Invex's historical financial information in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information.

Historical Statement of Financial Performance

6.7. The information below provides a summary of the financial performance of Invex for the years ended 30 June 2024, 2025 and 2026.

Statement of Financial Performance	Ref	FY24	FY25	FY26
		AU$	AU$	AU$
Other income	i	1,704,074	461,521	192,072
Research and development expenditure	ii	(2,038,777)	(204,495)	(520,390)
Finance, compliance and administration expenses		(1,169,604)	(717,599)	(1,024,034)
Share-based payment expenses	iii	(137,502)	(16,295)	-
Loss before income tax		**(1,641,809)**	**(476,868)**	**(1,352,352)**
Income tax (expense)/benefit		-	-	-
Loss for the year		**(1,641,809)**	**(476,868)**	**(1,352,352)**
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss:		-	-	-
Exchange differences on translation of foreign operations, net of tax		(37,548)	19,406	-
Total other comprehensive income/(loss) for the year, net of tax		**(37,548)**	**19,406**	**-**
Total comprehensive loss for the year		**(1,679,357)**	**(457,462)**	**(1,352,352)**

Source: Invex FY25 and FY26 financial statements

Commentary on Financial Performance:

6.8. We note the following in relation to the financial performance of Invex:

i. Other income includes R&D tax rebate and interest income.

ii. Research and development expenditure largely relates to consultants and patent expenses and costs associated with the IIH EVOLVE Phase III Clinical Trial which occurred during FY24 and closed out in early FY25. Subsequent to the finalisation the Company undertook some cost restructuring, including the deregistration of its subsidiary in the UK, which was established for the purposes of the administration and oversight of the Phase III Clinical Trial.

iii. During the periods presented Invex issued options to employees and Directors.

Historical Statement of Financial Position

6.9. The information below provides a summary of the financial position of Invex as at 30 June 2024, 2025 and 2026

Statement of Financial Position	Ref	30-Jun-24 AU$	30-Jun-25 AU$	30-Jun-26 AU$
ASSETS				
Current Assets				
Cash and cash equivalents		6,025,068	5,375,054	1,516,204
Term deposit		-	-	2,500,000
Other receivables		94,983	92,794	47,330
Total Current Assets		**6,120,051**	**5,467,848**	**4,063,534**
TOTAL ASSETS		**6,120,051**	**5,467,848**	**4,063,534**
LIABILITIES				
Current Liabilities				
Trade and other payables		431,630	220,594	153,471
Total Current Liabilities		**431,630**	**220,594**	**153,471**
TOTAL LIABILITIES		**431,630**	**220,594**	**153,471**
NET ASSETS		**5,688,421**	**5,247,254**	**3,910,063**
EQUITY				
Contributed equity		22,412,270	22,412,270	22,412,270
Share based payment reserve	i	2,497,268	2,532,969	2,532,969
Accumulated losses		(19,221,117)	(19,697,985)	(21,035,176)
TOTAL EQUITY		**5,688,421**	**5,247,254**	**3,910,063**

Source: Invex FY25 and FY26 financial statements

Commentary on Financial Position:

6.10. We note the following in relation to Invex's financial position:

i. The share based payment reserve records the value of options and performance rights issued by the Company to employees and Directors.

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Ownership Structure

Ordinary Shares

6.11. At the date of this Report, Invex had 75,153,848 ordinary shares on issue. Details of the top 20 shareholders are as follows:

Rank	Shareholder	Number of shares	% of issued capital
1	Tattarang	8,846,154	11.77
2	Peterson	5,600,000	7.45
3	Tisia Nominees Pty Ltd <Henderson Family A/C>	3,725,000	4.96
4	Mr Jason Loveridge	3,374,462	4.49
5	Mr David Jerimiah McAuliffe	2,850,001	3.79
6	JK Nominees Pte Ltd <The JK Fund A/C>	2,750,000	3.66
7	Dr Paul Francis Worth	2,500,000	3.33
8	Celtic Finance Corp Pty Ltd	2,390,000	3.18
9	Mrs Kathryn Salkild	2,293,000	3.05
10	Porjed Pty Ltd <Deporj A/C>	2,239,817	2.98
11	Bannaby Investments Pty Ltd <Bannaby Super Fund A/C>	1,625,000	2.16
12	Warragoon Investments Pty Ltd	1,500,000	2.00
13	Rock The Polo Pty Ltd <Rock The Polo A/C>	1,400,000	1.86
14	Anthony Grist	1,338,518	1.78
15	Mr Andrew Clayton <The King Carey A/C>	1,000,000	1.33
16	Zerrin Investments Pty Ltd	1,000,000	1.33
17	Hammerhead Holdings Pty Ltd<HHH S/F A/C>	1,000,000	1.33
18	Chelsea Investments (WA) Pty Ltd	950,000	1.26
19	Okanagan Trading Pty Ltd	900,000	1.20
20	Mr Anthony De Nicola & Mrs Tanya Louise De Nicola <De Nicola Family S/F A/C>	825,000	1.10
	Top 20 total	48,106,952	64.01
	Total remaining holders balance	27,046,896	35.99
	Total shares on issue	**75,153,848**	**100.00**

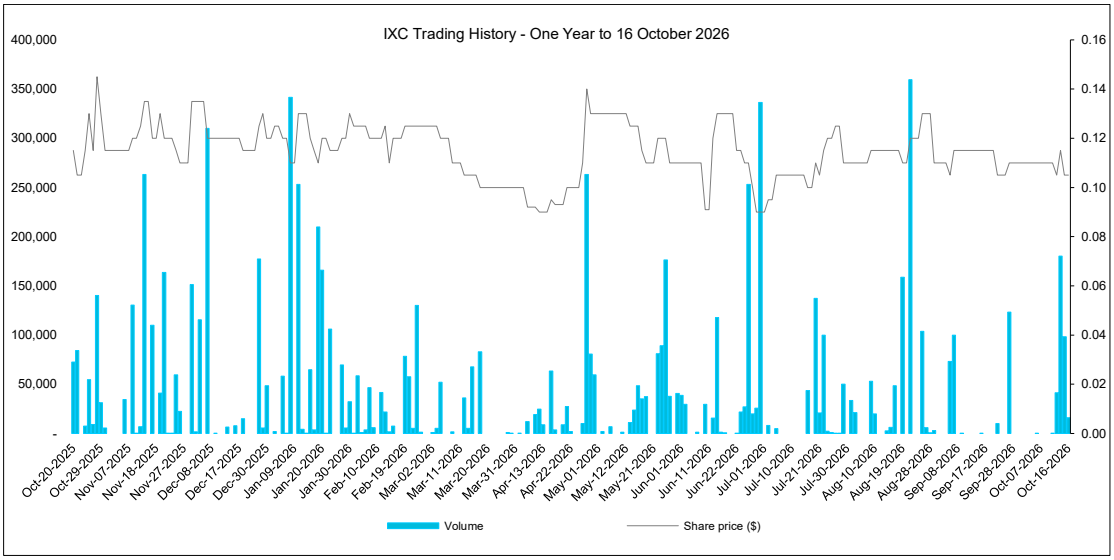
Source: Invex financial statements FY26

Options

6.12. At the date of this Report, Invex had 1,110,000 options on issue with an exercise price of AU$0.68 and an expiry date of 1 December 2026.

Share Price Summary

6.13. The graph below sets out a summary of Invex's share price over the 12 months to 16 October 2026.



6.14. Over the period from 20 October 2025 to 16 October 2026, the share price declined from AU$0.115 to AU$0.105, a decrease of approximately 8.7%. The share price generally declined through late 2025 and early 2026, reaching AU$0.100 by the end of March 2026 and a period low of AU$0.090 in April 2026. On 23 April 2026, Invex announced an expansion of its preclinical research program with Tessara Therapeutics to evaluate exenatide and other GLP-1 receptor agonists in an Alzheimer's disease model. However, the announcement did not result in a sustained increase in the Company's share price, which again traded at AU$0.090 during late June and early July 2026.

6.15. The share price subsequently recovered during July and August 2026, increasing to AU$0.130 in August. The increase followed the release of Invex's June 2026 quarterly activities report on 23 July 2026, although no other price-sensitive announcement was identified immediately preceding the heaviest individual trading day on 21 August 2026, when 359,487 shares were traded. The share price subsequently declined and ended the period at AU$0.105. Overall, the shares traded on 150 of the 253 market sessions, with 103 sessions recording no trades, and total trading volume was approximately 8.03 million shares. The trading pattern indicates limited market depth and that the observed price movements occurred on relatively low volumes.

6.16. An analysis of shares traded over the 30 trading days to 16 October 2026 indicates that approximately 0.76% of shares on issue traded during that period. Accordingly, there is insufficient depth of trading for Invex shares to be considered liquid, and individual trades may have a disproportionate effect on the quoted market price. We have therefore considered the quoted market price as a secondary reference point only and have not relied upon it as a primary valuation methodology.

7. Profile of Rekover

Background

7.1. Rekover is a company registered in New Zealand. Rekover is a biotechnology company engaged in the repurposing of pharmaceuticals for the treatment of Multiple Sclerosis ("MS").

7.2. Rekover's technology lies within ophthalmic neurology and is based on repurposing an approved drug, nalfurafine. Rekover has licensed patents covering the repurposing of nalfurafine to treat demyelinating diseases, including optic neuropathy in MS. Issued patents extend across the US, Europe, Australia, Russia and other markets.

7.3. Nalfurafine is an anti-itch drug used in Japan and Korea for patients on dialysis. The founders of Rekover believe nalfurafine would be a suitable candidate for treating chronic optic

neuropathy which constitutes approximately 40% of the relapsing remitting MS population and a greater proportion of the overall MS population.

7.4. A Phase II controlled study is being planned to evaluate the efficacy, safety, tolerability and pharmacokinetics of nalfurafine in the treatment of patients with chronic optic neuropathy and manufacturing of the drug for trial is being negotiated. There is expected to be between 75 and 195 participants in the trial over 12 months.

Group Structure

7.5. At the date of this report Rekover did not have an interest in any other entities.

Board of Directors

7.6. The current board of Directors are:

Name
Miriam Barnett
Bronwyn Daken
Margaret Dixon
Robert Peach
Simon Wilkinson

Source: New Zealand Companies Office

Historical Financial Information

7.7. The information below provides a summary of the financial performance and position of Rekover extracted from the unaudited financial statements of Rekover for the year ended 31 March 2026.

7.8. We have critically reviewed the unaudited financial statements and made enquiries as necessary; however, we have not undertaken a review of Rekover's historical financial information in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information.

MOORE

Historical Statement of Financial Performance

7.9. The information below provides a summary of the financial performance of Rekover for the years ended 31 March 2025 and 2026.

Statement of Financial Performance	Ref	FY25 NZ$	FY26 NZ$
Income			
Interest received		6,653	9,244
Realised currency gain		870	50
Total income		**7,523**	**9,294**
Operating expenses			
Central MRI reading		55,483	-
Team costs		284,193	191,909
Accounting		47,138	66,715
Bank fees		414	916
Bank revaluations		13,031	(30,491)
Interest expense	*i*	21,308	10,118
IT and communications		7,168	8,788
Legal fees		9,600	15,516
Reimbursement and licence costs		99,926	37,295
Travel and accommodation		15,530	587
Website costs		-	86
Other general expenses		50	-
Study execution — Consultants		-	23,354
Total operating expenses		**553,841**	**324,793**
Loss before tax		**(546,318)**	**(315,499)**
Loss after tax		**(546,318)**	**(315,499)**

Commentary on Financial Performance:

7.10. We note the following in relation to the financial performance of Rekover:

i. The interest expense of NZ$10,118 in FY26 relates to the Company's Callaghan Innovation R&D loan. The loan was issued in August 2020, bears interest at 3.0% per annum and is repayable via monthly principal and interest instalments through to August 2030.

MOORE

Historical Statement of Financial Position

7.11. The information below provides a summary of the financial position of Rekover as at 31 March 2025 and 2026.

Statement of Financial Position	Ref	31-Mar-25 NZ$	31-Mar-26 NZ$
Assets			
Current assets			
Cash and cash equivalents		1,064,475	508,485
GST receivable		15,189	1,680
Income tax receivable		1,863	4,450
Total current assets		**1,081,527**	**514,615**
Total assets		**1,081,527**	**514,615**
Liabilities			
Current liabilities			
Accounts payable		185,869	13,639
Accrued interest		13,092	-
Borrowings	i	76,084	66,912
Employee benefits		868	-
Total current liabilities		**275,913**	**80,551**
Non-current liabilities			
Convertible loan notes	ii	3,232,685	3,232,685
Borrowings	i	301,567	245,516
Total non-current liabilities		**3,534,252**	**3,478,201**
Total liabilities		**3,810,165**	**3,558,752**
Net assets		**(2,728,638)**	**(3,044,137)**
Equity			
Accumulated losses		(2,728,638)	(3,044,137)
Total equity		**(2,728,638)**	**(3,044,137)**

Commentary on Financial Position:

7.12. We note the following in relation to Rekover's financial position:

i. The loan relates to an R&D loan that attracts an interest rate of 3% per annum. The loan is repayable in monthly instalments and has a final repayment date of 13 August 2030.

ii. Rekover has issued various convertible loan notes with various maturity dates. The notes all attract a zero percent interest rate and are carried at face value. As at 31 March 2026 many of the convertible notes are past their maturity date, with the remaining notes having a maturity date on or before 18 December 2026. As such, the convertible notes should be considered as current rather than non-current as presented in the financial statements.

MOORE

Ownership Structure

Ordinary Shares

7.13. The table below sets out the top 10 shareholders of Rekover immediately prior to completion of the Proposed Transaction.

Position	Holder Name	% IC
1	Tenmile Ventures	31.80
2	NZ Innovation Booster LP	19.96
3	Victoria Link Limited	13.91
4	Margaret Janette Dixon	12.02
5	Anne La Flamme	6.30
6	Bronwyn Maree Kivell	4.97
7	Robert Peach	4.00
8	Peter Kelly	2.48
9	Simon Wilkinson	1.14
10	Miriam Anne Barnett	0.91

Source: Rekover

8. Valuation approach

Definition of Value

8.1. RG 111 states that a transaction is fair if the value of the asset being acquired is greater than the value of the consideration being paid. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Valuation Approach Adopted

8.2. There are a number of methodologies which can be used to value a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings/revenue ('FME/R')
- Discounted cash flow ('DCF')
- Risk-adjusted net present value ('rNPV');
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market approach method (Comparable market transactions)

8.3. A summary of each of these methodologies is outlined in Appendix B.

Value of an Invex Share Prior to the Proposed Transaction

8.4. In assessing the value of an Invex share prior to the Proposed Transaction, we have utilised the NAV as our primary methodology.

8.5. We made this selection on the following basis:

- Due to the nature of Invex as an early stage biopharmaceuticals entity, it has not yet generated revenue and as such does not have a history of profitable earnings. As such an earnings based valuation methodology is not appropriate;
- We do not consider a conventional DCF based on management forecasts appropriate for valuing Invex as a whole, as its future cash flows cannot be reliably forecast. However, we consider Acuity's rNPV methodology appropriate for valuing Invex's IP relating to the repurposing of exenatide for neurological conditions involving raised intracranial pressure, including traumatic brain injury and Alzheimer's disease associated with elevated intracranial pressure. The rNPV methodology is particularly relevant to early-stage pharmaceutical IP because it estimates the potential cash flows from successful commercialisation while adjusting for the probability of progressing through clinical development and regulatory approval, together with asset-specific assumptions regarding market size, pricing, development costs, timing and remaining patent life;
- We have considered the QMP methodology for the value of a Invex share. The QMP methodology is relevant as Invex is listed on the ASX and therefore there is a regulated and observable market where its shares are openly traded. We note from our analysis of Invex shares traded over the 12 months to 16 October 2026 in Section 6 of this Report that Invex is a thinly traded stock and as such there is insufficient liquidity to rely on the QMP methodology. We have however considered the QMP methodology further in Section 9;
- We have adopted the NAV methodology as our primary valuation methodology for an Invex share. Invex's principal assets comprise its IP associated with the repurposing of exenatide, including patents, experimental data and IPR&D. We have therefore obtained an ITVR from Acuity Technology Management Pty Ltd ("Acuity") to assess the value of Invex's IP using the rNPV methodology, with market-based evidence considered as a reasonableness cross-check. All other assets and liabilities have been adopted at book value, which we consider provides a reasonable basis for determining the NAV of Invex.

8.6. Our valuation of an Invex share prior to the Proposed Transaction has been performed on a controlling basis.

Value of an Invex Share Post the Proposed Transaction

8.7. In assessing the value of an Invex Share Post the Proposed Transaction, we have elected to use the Sum of Parts Method as our primary methodology using the same methodology basis as prior to the Proposed Transaction, with adjustments reflecting the Proposed Transaction. In assessing the value of Rekover, we have selected to use the NAV methodology on the following basis:

- Due to the nature of Rekover as an early stage biopharmaceuticals entity, it has not yet generated revenue and as such does not have a history of profitable earnings. As such an earnings based valuation methodology is not appropriate;
- We do not consider a conventional DCF methodology based on management forecasts to be appropriate, as the management and directors of Rekover are unable to forecast the Company's future cash flows reliably. However, we consider the specialist rNPV methodology applied by Acuity to value Rekover's IPR&D to be appropriate. Rekover is an early-stage pharmaceutical company whose principal value is dependent on the future commercialisation of nalfurafine, with no current product revenue or established earnings history. The rNPV methodology is commonly applied to development-stage pharmaceutical assets because it separately estimates the future cash flows associated with successful commercialisation and adjusts those cash flows for the probability of progressing through each stage of clinical development and regulatory approval. It also incorporates asset-specific assumptions relating to the addressable patient population, market penetration, pricing, development costs and timing, patent life and commercialisation risks. Accordingly, we consider the rNPV methodology provides a more appropriate basis for valuing Rekover's IPR&D than a conventional DCF based on unadjusted management forecasts;

- We have adopted the NAV methodology as our primary valuation methodology for Rekover. Rekover's principal asset comprises its intellectual property associated with the repurposing of nalfurafine for chronic optic neuropathy associated with multiple sclerosis, including patents, experimental data and IPR&D. We have therefore obtained an ITVR from Acuity to assess the value of Rekover's intellectual property using an rNPV methodology, with market-based evidence considered as a reasonableness cross-check. All other assets and liabilities of Rekover have been adopted at book value, which we consider provides a reasonable basis for determining the NAV of Rekover.
- Rekover is a private company with no recent capital transactions and as such the QMP methodology is not relevant.

8.8. The Proposed Transaction is conditional on a minimum Placement of shares. We have considered whether the value of this Placement represents the value of a Invex share post the Proposed Transaction as a secondary methodology.

8.9. Our valuation of an Invex share post the Proposed Transaction has been performed on a minority basis.

9. Value of an Invex Share Prior to the Proposed Transaction

9.1. As stated at Section 8 we have valued an Invex share prior to the Proposed Transaction using the NAV methodology.

Primary Valuation Methodology: NAV

9.2. The NAV has been summarised in the table below using the net assets of Invex as at 30 June 2026:

	Ref	Low AU$	High AU$
Net assets of Invex as at 30 June 2026	6.9	3,910,063	3,910,063
Recognise the value of Invex's IP	9.5	21,980,000	32,880,000
Preliminary Capital Raise, net of cash cost[1]		846,000	846,000
Equity Value of Invex on a controlling basis		**26,736,063**	**37,636,063**
No of shares on issue in Invex prior to the Proposed Transaction	3.7	86,403,848	86,403,848
Total Value of a Invex share prior to the Proposed Transaction		**$0.309**	**$0.436**

[1]Based on the minimum capital raise of AU$900,000 and cash costs of 6% which is expected to be completed prior to the completion of the Proposed Transaction. We note there are additional fees paid and payable to CPS Capital Group Pty Ltd for acting as lead manager to the Preliminary Capital Raise and the Placement but we have only applied a 6% placing fee for the Preliminary Capital Raise, with the remaining fees allocated to the Placement as part of the Proposed Transaction.

Source: MACF analysis

9.3. We have reviewed the net asset position of Invex as at 31 August 2026 and note that the movement in the net asset position is not material.

9.4. Based on our assessment above, the fair value of a Invex share prior to the Proposed Transaction using the NAV methodology is between AU$0.309 and AU$0.436.

ITVR

9.5. We have obtained an ITVR from the valuation expert, Acuity, for the valuation of Invex's IP. The values have been summarised in the table below:

IP Program / Use	Primary methodology	Low AU$	High AU$
Traumatic Brain Injury	rNPV	12,320,000	18,480,000
Alzheimer's disease – intracranial pressure	rNPV	9,660,000	14,400,000
Total		**21,980,000**	**32,880,000**

9.6. We make the following comments on review of the ITVR:

- Acuity has valued Invex's patents, experimental data and IPR&D using a risk-adjusted net present value ("rNPV") methodology, based on the probability-weighted discounted cash flows expected to arise from the commercialisation of Presendin for traumatic brain injury ("TBI") and Alzheimer's disease associated with elevated intracranial pressure ("AD-ICP"). We consider this methodology appropriate for early-stage pharmaceutical assets with no historical revenues.
- Under the rNPV methodology, Acuity estimated the addressable patient population, market penetration, average selling price, development costs and timing, commercial costs, patent life and post-patent revenue decline for each therapeutic indication. The forecast cash flows were adjusted for the probability of successfully completing clinical development and obtaining regulatory approval and were then discounted to present value.
- Acuity applied an overall likelihood of approval of approximately 15.0% for TBI and 9.0% for AD-ICP, reflecting the early stage of the programs and the risks associated with neurological drug development. A real discount rate of 13.0% was applied, incorporating Acuity's assessment of the companies' cost of capital and company-specific risks.
- Acuity considered market-based evidence from listed biotechnology companies, listed drug-repurposing companies and transactions involving repurposed pharmaceutical assets. However, Acuity considered these approaches to provide only limited guidance due to differences in therapeutic areas, stages of development, regulatory pathways, patent protection and commercial prospects. Accordingly, the market evidence was used only as a broad reasonableness cross-check and not as the primary valuation methodology.
- Acuity assessed Invex's IPR&D at a preferred value of AU$27.4 million, comprising AU$15.4 million for TBI and AU$12.0 million for AD-ICP. Acuity adopted a valuation range of plus or minus 20% to reflect uncertainty in the underlying assumptions, resulting in a value range of approximately AU$21.98 million to AU$32.88 million.
- The valuation range reflects the uncertainty associated with the early-stage nature of Invex's programs and the key assumptions regarding clinical development, regulatory approval, commercialisation and market uptake.

Secondary Valuation Methodology: QMP

9.7. In order to provide a cross check and comparison to the value of the Consideration Shares using the NAV methodology, we have also assessed the value of the Consideration Shares using the QMP valuation methodology.

9.8. We have assessed the value of the Consideration Shares prior to the Proposed Transaction using the QMP methodology as follows:

MOORE

Traded volumes of Invex shares to 16 October 2026

9.9. The table below shows the VWAP of Invex shares for various trading days to 16 October 2026:

VWAP Summary						
	1 day	5 days	10 days	30 days	60 days	90 days
VWAP AU$	0.105	0.110	0.110	0.111	0.114	0.111
Total Volume (m)	0.016	0.335	0.335	0.569	1.509	2.632
Total Outstanding Shares (m)	75.154	75.154	75.154	75.154	75.154	75.154
% of Total Shares	0.02%	0.45%	0.45%	0.76%	2.01%	3.50%
Low Price AU$	0.105	0.105	0.105	0.105	0.105	0.090
High Price AU$	0.105	0.115	0.115	0.115	0.130	0.130

Source: MACF analysis

9.10. We have considered the historical trading of Invex over the 90 trading days to 16 October 2026. Approximately 0.76% of Invex's average shares outstanding were traded during the latest 30 trading days, compared with 3.50% during the 90-day period. This represents average weekly trading of approximately 0.13% and 0.19%, respectively. Trading occurred on only 11 of the latest 30 trading days. Accordingly, liquidity was limited over both periods, particularly during the latest 30 trading days, and QMP should be treated as supporting market evidence and considered alongside other valuation methodologies rather than relied upon in isolation.

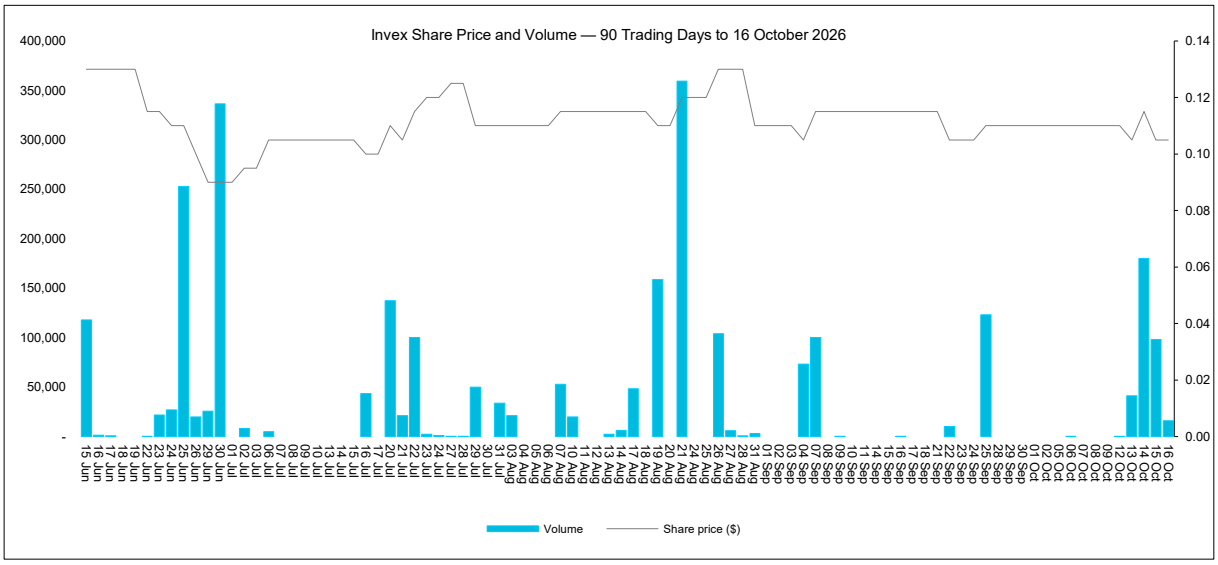
9.11. To rely on the QMP valuation methodology there is a requirement for the security to trade in a 'deep' market. RG111.69 indicates that a 'deep' market should reflect a liquid and active market.

9.12. Characteristics of a 'deep' market are:

Deep Market - Characteristics	
Regular trading in a company's securities	Not met — traded on only 11 of the latest 30 trading days (36.67%), with average daily turnover of approximately 0.03%.
An average of 1% of a company's securities traded on a weekly basis	Not met — average weekly turnover was approximately 0.13% over 30 days and 0.19% over 90 days.
Non-significant spread of the stock	N/A — insufficient bid–ask spread data
A significant spread of ownership of the securities	Met – ~51% of stock held outside top 10 shareholders
There are not regular unexplained movements in the share price.	Partially met —most significant price movements aligned with announcements, with the unexplained late-August increase as an exception

Source: MACF analysis

9.13. The table below illustrates the trading of Invex shares in the 90 trading days to 16 October 2026.



9.14. During the 90 trading days to 16 October 2026, Invex's shares traded between a low of AU$0.090 and a high of AU$0.130. The largest trading volume occurred on 21 August 2026, when approximately 359,487 shares were traded. No significant ASX announcement was identified to explain this activity or the increase in the share price to AU$0.130 on 26 August 2026. Invex subsequently released its annual report and corporate governance disclosures on 31 August 2026. Approximately 0.76% of Invex's shares on issue traded during the latest 30 trading days, compared with 3.50% during the 90-trading-day period. This represents average weekly turnover of approximately 0.13% and 0.19%, respectively. Accordingly, liquidity was limited and individual trades may have had a disproportionate effect on the quoted share price.

9.15. Having regard to the analysis above, we consider the 10- and 30-trading-day VWAPs of AU$0.1104 and AU$0.1110, respectively, to provide relevant evidence of the QMP of an Invex share on a minority basis. However, as only 0.76% of Invex's shares on issue traded during the 30-trading-day period, the deep market criteria have not been met. Accordingly, we do not consider the QMP sufficiently reliable as a standalone valuation methodology and have used it only as a consideration alongside the other valuation methodologies.

Valuation Conclusion

9.16. Our assessed value of an Invex share prior to the Proposed Transaction is summarised in the table below:

	Ref	Low AU$	High AU$
Assessed fair value of a Invex share prior to the Proposed Transaction using the NAV methodology	9.2	0.309	0.436
Assessed fair value of a Invex share prior to the Proposed Transaction using the QMP methodology	9.10	0.110	0.111

9.17. Our assessed value of an Invex share prior to the Proposed Transaction on a controlling basis is between AU$0.309 and AU$0.436, based on the NAV methodology. We have relied on the NAV methodology rather than the QMP methodology due to the limited liquidity and market depth of Invex shares. While the market price may reflect investor expectations regarding the future commercial potential of Invex's development programs, the low level of trading means that individual transactions may have a disproportionate effect on the quoted share price. Accordingly, we consider the NAV methodology, which incorporates Acuity's independent valuation of Invex's IP, provides a more reliable basis for assessing the fair value of an Invex share prior to the Proposed Transaction. Accordingly, due to the limited liquidity and market depth of Invex shares, the QMP methodology is not considered sufficiently reliable and has not

been relied upon in our valuation assessment but has been considered for reference purposes only.

10. Value of an Invex Share Post the Proposed Transaction

10.1. As stated in Section 8, in assessing the value of an Invex share post the Proposed Transaction, we have chosen the sum of parts methodology. We have used the value derived prior to the Proposed Transaction, with adjustments for transactions associated with the Proposed Transaction.

10.2. Our Sum of Parts valuation is as follows:

Sum of Parts	Ref	Low AU$	High AU$
Equity Value of Invex prior to the Proposed Transaction on a controlling basis	9.2	26,736,063	37,636,063
Adjustments for the Proposed Transaction:			
Fair value of Rekover on a controlling basis	10.3	36,057,398	48,757,398
Recognition of liability for Contingent Consideration	10.10	(5,018,750)	(3,923,750)
Capital Raise, net of cash cost[1]		8,350,000	8,350,000
Equity value of Invex post the Proposed Transaction on a controlling basis		**66,124,711**	**90,819,711**
Minority discount	10.16	26%	20%
Equity value of Invex post the Proposed Transaction on a minority basis		**48,981,268**	**72,655,769**
No of shares on issue in Invex post the Proposed Transaction	3.7	245,153,848	245,153,848
Value of a Invex Share on a minority basis post the Proposed Transaction		**0.200**	**0.296**

[1]Based on minimum capital raise of AU$9,100,000, capital raising fees of 6% (on any funds raised excluding Tenmile) and other administrative costs, which is a condition of the Proposed Transaction

Primary Valuation Methodology for the value of Rekover: NAV

10.3. We have assessed the value of Rekover using the NAV methodology. The NAV has been summarised in the table below using the net assets of Rekover as at 31 March 2026:

	Ref	Low AU$	High AU$
Net assets of Rekover as at 31 March 2026	10.4	(2,541,215)	(2,541,215)
Recognise the value of Rekover's IP	10.11	35,900,000	48,600,000
Conversion of Rekover's Convertible Notes to Equity	10.6	2,698,613	2,698,613
Equity Value of Rekover	**10.2**	**36,057,398**	**48,757,398**

Source: MACF analysis

10.4. The net assets of Rekover as at 31 March 2026 have been extracted from the financial statements for the year ended 31 March 2026 and are presented in Section 7 of this Report. The net asset position has been converted from NZ Dollars to Australian Dollars using the exchange rate as at 31 March 2026 per OandA as follows: NZ$1:AU$0.83479.

10.5. We have reviewed the net asset position of Rekover as at 31 August 2026 and note that the movement in the net asset position is not material.

10.6. Rekover has convertible loan notes on issue at the date of this Report. It is a condition of the Proposed Transaction that these are converted into equity prior to completion. As such we have included an adjustment to illustrate the impact of the conversion to the net assets of Rekover.

10.7. Other than the adjustments included above, we have determined that the fair value of the assets and liabilities of Rekover as at 31 March 2026 are equivalent to the carrying values.

Contingent Consideration

10.8. The Contingent Consideration comprises the Performance Rights as follows:

- 91,250,000 Performance Rights which convert into fully paid ordinary shares in Invex on a 1 for 1 basis upon the achievement of the following milestones:

  a) Milestone 1 (25%) – an interim read resulting in continued trial (i.e. no futility designation), evidenced by delivery of an independent interim report;

  b) Milestone 2 (50%) – primary trial endpoints met for at least one dose of nalfurafine, evidenced by delivery of a Clinical Study Report ("CSR"); and

  c) Milestone 3 (25%) –an investigational new drug application in respect of a clinical trial of nalfurafine, submitted to the United States Food and Drug Administration (FDA) by the Company, a Related Body Corporate of the Company or a licensee or collaborator of the Company as sponsor, that has become effective, being the earlier of the FDA notifying the sponsor that the trial may proceed and the expiry of 30 days after the FDA's receipt of the application without the FDA having imposed a clinical hold.

10.9. We have assessed the Contingent Consideration using the milestone probabilities provided by Invex management for the low valuation case and considered development probabilities adopted in Acuity's valuation report for the high valuation case. Specifically, our assessment of Milestone 2 in the high valuation case takes into account the 60% development-stage probability adopted for Rekover under "Phase 1b – CTN", with corresponding sensitivities applied to Milestones 1 and 3.

10.10. We have estimated the fair value of the Contingent Consideration on that basis in the table below:

	Low	High
Milestone 1		
Number of Performance Rights	22,812,500	22,812,500
Probability Assessment	75%	60%
Expected number of Performance Rights	17,109,375	13,687,500
Capital raise price	0.08	0.08
Fair value	**1,368,750**	**1,095,000**
Milestone 2		
Number of Performance Rights	45,625,000	45,625,000
Probability Assessment	75%	60%
Expected number of Performance Rights	34,218,750	27,375,000
Capital raise price	0.08	0.08
Fair value	**2,737,500**	**2,190,000**
Milestone 3		
Number of Performance Rights	22,812,500	22,812,500
Probability Assessment	50%	35%
Expected number of Performance Rights	11,406,250	7,984,375
Capital raise price	0.08	0.08
Fair value	**912,500**	**638,750**
Total Fair Value of Deferred Consideration	**5,018,750**	**3,923,750**

ITVR

10.11. We have obtained an ITVR from the technical expert, Acuity, for the valuation of Rekover's IP. The values have been summarised in the table below:

IP Program / Use	Primary methodology	Low AU$	High AU$
Chronic Optic Neuropathy - Multiple Sclerosis	rNPV	35,900,000	48,600,000

10.12. We make the following comments on review of the ITVR:

Rekover Project

- Acuity has valued Rekover's patents, experimental data and IPR&D using an rNPV methodology, based on the probability-weighted discounted cash flows expected from the commercialisation of nalfurafine for chronic optic neuropathy associated with Multiple Sclerosis ("CON-MS"). We consider this methodology appropriate for an early-stage pharmaceutical asset with no historical revenues.
- Under the rNPV methodology, Acuity estimated the addressable patient population, market penetration, average selling price, development costs and timing, commercial costs, patent life and post-patent revenue decline. The forecast cash flows were adjusted for the probability of successfully completing clinical development and obtaining regulatory approval and were then discounted to present value.
- Acuity applied an overall likelihood of approval of approximately 7.4%, reflecting the early stage of the program and the risks associated with neurological drug development. A real discount rate of 13.0% was applied, incorporating Acuity's assessment of the cost of capital and company-specific risks.
- Acuity considered market-based evidence from listed biotechnology and drug-repurposing companies and transactions involving repurposed pharmaceutical assets. However, this evidence was used only as a broad reasonableness cross-check due to differences in therapeutic areas, development stages, regulatory pathways, patent protection and commercial prospects.
- Acuity assessed Rekover's IPR&D at a preferred value of AU$42.2 million and an assessed value range of approximately AU$35.9 million to AU$48.6 million.
- The valuation range reflects the uncertainty associated with the early-stage nature of Rekover's nalfurafine program and the key assumptions regarding clinical development, regulatory approval, commercialisation and market uptake.

Minority interest

10.13. The NAV method implies a premium for control has already been factored into the value. Therefore, our calculation of the fair value of an Invex share using the NAV methodology needs to include an adjustment to reflect a minority interest.

10.14. We have reviewed the control premiums paid in recent years by companies listed on the ASX. There is significant variability in control premiums paid which are affected by such factors as:

- Nature and magnitude of non-operating assets;
- Quality of management;
- Nature and magnitude of business opportunities/assets not currently being exploited;
- Degree and confidence in future synergies;
- Level of pre-announcement speculation of the transaction;
- Level of liquidity in the trade of the acquiree's securities; and

- The stage in the economic cycle.

10.15. A review of control premiums paid in recent years indicates a range of premiums between 25% and 35% is reasonable.

10.16. A minority interest discount is the inverse of a premium for control and is calculated using the formula 1 – [1 / (1+control premium)]. Therefore, the minority interest discount to be applied to the value of an Invex share using the NAV methodology is between 20% and 26%.

Secondary Valuation method: QMP (Recent Share Placements)

10.17. Completion of the Proposed Transaction is conditional on Invex completing a Placement of AU$9,100,000 by issuing 113,750,000 shares at AU$0.08 per share. This Placement and Proposed Transaction are conditional on each other and therefore we consider that the share price includes the impact of the Proposed Transaction and is, therefore, a fair indication of the post Proposed Transaction value of an Invex share on a minority basis.

10.18. This analysis is secondary to our primary assessment of the value of an Invex share.

Valuation Conclusion

10.19. Our assessed value of the value of an Invex share post the Proposed Transaction is summarised in the table below:

	Ref	Low AU$	High AU$
Assessed fair value of an Invex share post the Proposed Transaction on a minority basis using the NAV methodology	10.2	0.200	0.296
Assessed fair value of an Invex share post the Proposed Transaction on a minority basis using the QMP methodology	10.17	0.080	0.080

10.20. We have relied on the NAV methodology as our primary valuation methodology because it captures the underlying value of Invex and Rekover, including Rekover's IPR&D valued using the specialist rNPV methodology, together with the financial implications of the Proposed Transaction. By comparison, the QMP methodology reflects the Placement price negotiated as part of the broader Proposed Transaction and capital raising and may not fully reflect the underlying value of the combined entity. Accordingly, we have adopted the NAV valuation range of AU$0.200 to AU$0.296 per share and used the QMP methodology only as a secondary reasonableness cross-check.

11. Is the Proposed Transaction fair to the Non-Associated Shareholders?

11.1. When assessing fairness, we have compared the value of an Invex share prior to the Proposed Transaction to the value of an Invex share post the Proposed Transaction.

11.2. Our assessed fair values are as follows:

	Section	Low AU$	Mid AU$	High AU$
Assessed Fair Value of an Invex share prior to the Proposed Transaction on a controlling basis	9	0.309	0.372	0.436
Assessed Fair Value of an Invex share post the Proposed Transaction on a minority basis	10	0.200	0.248	0.296

Source: MACF analysis

11.3. Based on our assessment, the Proposed Transaction is not fair to the Non-Associated Shareholders of Invex. The assessed value of an Invex share post the Proposed Transaction on a minority basis is less than the assessed value of an Invex share prior to the Proposed Transaction on a controlling basis. The post-transaction value is lower in each of the low, mid and high scenarios.

11.4. This outcome is principally driven by the significant dilution from the Consideration Shares, the Capital Raising being undertaken at AU$0.08 per share and the minority discount. Although the assessed value of Rekover exceeds the value of the upfront consideration shares, this does not offset the dilution and other adjustments affecting the Non-Associated Shareholders. Accordingly, the Proposed Transaction does not satisfy the fairness test.

12. Is the Proposed Transaction Reasonable?

12.1. RG111 establishes that a transaction is reasonable if it is fair. If a transaction is not fair, it may still be reasonable after considering the specific circumstances applicable to it. In our assessment of the reasonableness of the Proposed Transaction, we have considered:

- The prospects of Invex if the Proposed Transaction does not proceed; and
- Other commercial advantages and disadvantages to the Non-Associated Shareholders because of the Proposed Transaction proceeding.

Advantages and Disadvantages

12.2. In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds than if they do not, we have considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

Advantages of approving the Proposed Transaction

Advantage 1 – Acquisition of Rekover

Following completion of the Proposed Transaction, Invex will acquire a 100% interest in Rekover and obtain access to its patents, experimental data and IPR&D relating to the repurposing of nalfurafine for chronic optic neuropathy associated with multiple sclerosis. Rekover's IPR&D is complementary to Invex's existing neurological pharmaceutical development programs and will diversify the Company's exposure across two repurposed pharmaceutical compounds and different neurological indications.

Advantage 2 – Improved liquidity

The Proposed Transaction is conditional on the completion of the Capital Raising, which will provide Invex with gross proceeds of AU$9,100,000. This will strengthen the Company's funding position and provide additional capital to progress the combined group's clinical development and regulatory activities.

Advantage 3 – Cash preservation

The Consideration payable under the Propose Transaction involves equity consideration which will allow Invex to retain cash in the business for the development of its IP.

Advantage 4 – Performance Rights

The Consideration payable under the Proposed Transaction includes Performance Rights which would only convert into ordinary shares once the associated performance milestones are reached. This means that any dilution to Non-Associated Shareholders associated with the conversion of these Performance Rights will only occur if the associated milestones are met.

Advantage 5 – Overlap in values on a like-for-like non-controlling basis

Although the Proposed Transaction is not fair based on the comparison required under RG 111 between the controlling value of an Invex share prior to the Proposed Transaction and the minority value of an Invex share following the Proposed Transaction, there is an overlap in the assessed values when both are considered on a like-for-like non-controlling basis, with the high end of the post-transaction range exceeding the low end of the pre-transaction range. This indicates that the valuation difference is, in part, attributable to the different bases of value applied in the fairness assessment. Further, Non-Associated Shareholders will retain exposure to any future control premium that may arise.

Disadvantages of approving the Proposed Transaction

Disadvantage 1 –The Proposed Transaction is not fair

The assessed value of an Invex share following the Proposed Transaction on a minority basis is below the assessed value of an Invex share prior to the Proposed Transaction on a controlling basis. Accordingly, the Proposed Transaction is not fair to the Non-Associated Shareholders.

Disadvantage 2 – Concentration of Associated Shareholding

The Proposed Transaction will increase the relevant interest of the Associated Shareholders from 10.24% following the Preliminary Placement to 32.39% immediately following the Proposed Transaction and 41.57% on a diluted basis (assuming no other options and performance rights are converted). The Associated Shareholders will be able to significantly influence the outcomes of general resolutions through the size of their holding and on their own will be able to block a special resolution.

Disadvantage 3 – Dilution

Under the Proposed Transaction, the existing Non-Associated Shareholders interest will decline from 76.74% prior to the Proposed Transaction to 27.05% immediately following the Proposed Transaction. On a fully diluted basis, assuming the exercise of the Tenmile and Lead Manager Options (with existing options lapsing) and conversion of all Performance Rights, the existing Non-Associated Shareholders interest will decline to 18.63% (23.37% if only the Associated Shareholders Options and Performance Rights are converted). This is a significant dilution to the Non-Associated Shareholders.

Disadvantage 4 – Placement Price

The Proposed Transaction is conditional on a Capital Raise of at least AU$9,100,000 before costs at a share price of not less than AU$0.08. AU$0.08 is at a discount to the current share price at the date of this Report of AU$0.105. We note that the shares are thinly traded and as such shareholders may not be able to realise a value of AU$0.105 on market.

Disadvantage 5 – Expenditure Commitments and Future Funding

The Proposed Transaction will increase the number of projects managed by Invex, which will increase the Company's expenditure obligations and therefore its funding requirements. Invex is raising capital as part of the Proposed Transaction to fund these projects and may require additional funding in the medium term which may cause further dilution to the Non-Associated Shareholders.

Disadvantage 6 – Focus

The Proposed Transaction will mean that management's focus will be spread across a greater number of projects and may reduce focus away from Invex's existing projects which may not align with the interests of the Non-Associated Shareholders.

Alternative Proposal

12.3. We are not aware of any alternative proposal that is being considered or presented by Invex at the current time which might provide a greater benefit than the Proposed Transaction.

Future Prospects if the Proposed Transaction does not Proceed

12.4. If shareholder approval is not obtained for the Proposed Transaction, Invex will not acquire Rekover or obtain access to its nalfurafine IPR&D program and the Capital Raising will not proceed. Invex would continue to progress its existing exenatide programs using its available resources and may need to seek alternative funding or investment opportunities to support their development. There is no certainty that alternative funding would be available on terms more favourable than those contemplated under the Proposed Transaction.

Conclusion on Reasonableness

12.5. In our opinion, notwithstanding that the Proposed Transaction is not fair, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than the position if it is not approved. Accordingly, we consider the Proposed Transaction to be reasonable.

12.6. We are of this opinion because the Proposed Transaction will provide Invex with full ownership of Rekover and access to its nalfurafine IPR&D program, diversify Invex's development portfolio and strengthen the Company's cash position. Further, a portion of the consideration is contingent on the achievement of clinical and regulatory milestones and there is an overlap in the assessed pre- and post-transaction values when compared on a like-for-like non-controlling basis.

12.7. Therefore, in the absence of any other relevant information or a superior alternative proposal, we consider that the Proposed Transaction is reasonable for the Non-Associated Shareholders of Invex.

12.8. An individual shareholder's decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

13. Independence

13.1. Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") is entitled to receive a fee of approximately AU$30,000, excluding GST and reimbursement of out-of-pocket expenses. Except for this fee, MACF has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

13.2. Prior to accepting this engagement MACF has considered its independence with respect to Invex and the associated shareholders of Invex, and their respective associates with reference to RG 112, Independence of Expert's Reports. It is the opinion of MACF that it is independent of Invex and the associated shareholders of Invex, and their respective associates.

13.3. MACF and Moore Australia (WA) have not had at the date of this report any relationship which may impair their independence.

13.4. We have held discussions with management of Invex regarding the information contained in this report. We did not change the methodology used in our assessment because of discussions and our independence has not been impaired in any way.

14. Qualifications

14.1. MACF is a professional practice company, wholly owned by the Perth practice of Moore Australia, Chartered Accountants. The firm is part of the National and International network of Moore Australia independent firms and provides a wide range of professional accounting and business advisory services.

14.2. MACF holds an Australian Financial Services License to provide financial product advice on securities to retail clients (by way of experts reports pursuant to the listing rules of the ASX and the Corporations Act) and its principals and owners are suitably professionally qualified, with substantial experience in professional practice.

14.3. The directors responsible for the preparation and signing of this report are Mr Peter Gray and Ms Carmin Johnson who are directors of MACF. Mr Gray and Ms Johnson each have over 20 years' experience as Accountants and have significant experience in the preparation of independent expert's reports, valuations and related advice across a broad range of industries. Mr Gray is also a Business Valuation Specialist (CAANZ).

14.4. At the date of this report neither Mr Gray, Ms Johnson nor any member or Director of MACF has any interest in the outcome of the Proposed Transaction.

15. Disclaimers and consents

15.1. MACF has been requested to prepare this report, to be included in the Notice of Meeting which will be sent to Invex shareholders.

15.2. MACF consents to this report being included in the Notice of Meeting to be sent to shareholders of Invex. This report or any reference thereto is not to be included in or attached to any other document, statement or letter without prior consent from MACF.

15.3. MACF has not conducted any form of audit, or any verification of information provided to us and which we have relied upon in regard to Invex, however we have no reason to believe that any of the information provided, is false or materially incorrect. The statements and opinions provided in this report are given in good faith and in the belief that they are not false, misleading, or incomplete.

15.4. Neither MACF nor Mr Gray and Ms Johnson take any responsibility for, nor have they authorised or caused the issue of any part of this report for any third party other than the shareholders of Invex in the context of the scope and purpose defined in Section 4 of this Report.

15.5. With respect to taxation implications, it is recommended that individual shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own specific circumstances. The advice provided in this report does not constitute legal or taxation advice to shareholders of Invex or any other party.

15.6. Advanced drafts of this Report were provided to the independent Directors of the Company. Minor changes for factual content were made to this Report. There was no alteration to the methodology or conclusions reached because of discussions related to drafts of the Report.

15.7. The statements and opinions expressed in this report are given in good faith and with reliance upon information generated both independently and internally and regarding all of the circumstances pertaining to the Proposed Transaction.

15.8. MACF's opinion is based on prevailing conditions at the date of this Report including market, economic and other relevant circumstances. These can change over a relatively short time and any subsequent changes in these conditions in the value either positively or negatively.

15.9. Regarding any projected financial information noted in this report, no member or director of MACF has had any involvement in the preparation of the projected financial information.

15.10. Furthermore, we do not provide any opinion whatsoever as to any projected financial or other results prepared for Invex and do not provide any opinion as to whether or not any projected financial results referred to in the report will or will not be achieved.

Yours faithfully

Moore Australia Corporate Finance (WA) Pty Ltd

Peter Gray
Director

Carmin Johnson
Director

Appendix A – Sources of Information

In preparing this report we have had access to the following principal sources of information:

- Share Sale and Purchase Agreement between Rekover and Invex dated 22 October 2026;
- Audited financial statements for Invex for the years ended 30 June 2025 and 2026;
- Share registry information for Invex;
- Unaudited management accounts for Invex for the period ended 31 August 2026;
- Unaudited financial statements for Rekover for the year ended 31 March 2026;
- Unaudited management accounts for Rekover for the period ended 31 August 2026;
- Draft Notice of Meeting for the Proposed Transaction;
- ITVR dated 22 October 2026;
- Publicly available information in relation to Invex, including ASX announcements;
- IBISWorld;
- S&P Capital IQ database; and
- Discussions with directors and management of Invex.

Appendix B – Valuation Methodologies

We have considered which valuation methodology is the most appropriate in light of all the circumstances and information available. We have considered the following valuation methodologies and approaches:

- Discounted cash flow methodology ('DCF');
- Capitalisation of future maintainable earnings/revenue methodology ('FME/R');
- Net assets value method ('NAV');
- Quoted market price methodology ('QMP'); and
- Market approach method (Comparable market transactions)

Valuation Methodologies and Approaches
Discounted Cash Flow Method Discounted cash flow methods estimate fair market value by discounting a company's future cash flows to their net present value. These methods are appropriate where a forecast of future cash flows can be made with a reasonable degree of confidence. Discounted cash flow methods are commonly used to value early stage companies or projects with a finite life.
Capitalisation of Maintainable Earnings/Revenue Method The capitalisation of maintainable earnings/revenue method estimates "fair market value" or "enterprise value", by estimating a company's future maintainable earnings/revenue and dividing this by a market capitalisation rate. The capitalisation rate represents the return an investor would expect to earn from investing in the company which is commensurate with the individual risks associated with the business. It is appropriate to apply the capitalisation of maintainable earnings/revenue method where there is an established and relatively stable level of earnings/revenue which is likely to be sustained into the foreseeable future. The measure of earnings will need to be assessed and can include net profit after taxes (NPAT), earnings before interest and taxes (EBIT) and earnings before interest, taxes, depreciation and amortisation (EBITDA). The capitalisation of maintainable earnings/revenue method can also be considered a market based methodology as the appropriate capitalisation rate or 'earnings multiple' is based on evidence of market transactions involving comparable companies. An extension of the capitalisation of maintainable earnings/revenue method involves the calculation of share value of an entity. This process involves the calculation of the enterprise value, which is then adjusted for the net tangible assets of the entity.
Net Assets Value Method (Orderly Realisation of Assets) The net assets value method (assuming an orderly realisation of assets) estimates fair market value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. **Liquidation of assets** - The Liquidation method is similar to the orderly realisation of asset method except the liquidation method assumes the assets are sold in a shorter time frame. **Net assets** – The net assets method is based on the value of the assets of a business less certain liabilities at book values, adjusted to a market value. The asset based approach, as a general rule, ignores the possibility that a company's value could exceed the realisable value of its assets as they ignore the value of intangible assets such as customer lists, management, supply arrangements, and goodwill. The asset based approach is most appropriate when companies are not profitable, a significant proportion of assets are liquid, or for asset holding companies. **Cost Based Approach -** The cost based approach involves determining the fair market value of an asset by deducting the accumulated depreciation from the asset's replacement cost at current prices. Like the asset based approach, the cost based approach has a number of disadvantages, primarily that the cost of an asset does not necessarily reflect the asset's ability to generate income. Accordingly, this approach is only useful in limited circumstances, usually associated with intangible asset valuation.

Appendix B – Valuation Methodologies

Valuation Methodologies and Approaches
Quoted Market Price Methodology The method relies on the pricing benchmarks set by sale and purchase transactions in a fully informed market the ASX which is subject to continuous disclosure rules aimed at providing that market with the necessary information to make informed decisions to buy or to sell. Consequently, this approach provides a "fair price", independently determined by a real market. However, the question of a fair price for a particular transaction requires an assessment in the context of that transaction taken as a whole. In taking a quoted market price based assessment of the consideration to both Shareholders to the Proposed Transaction, the overall reasonableness and benefits to the non-participating shareholders must be carefully evaluated.
Market Approach Method The market based approach estimates a company's fair market value by considering the market prices of transactions in its shares or the market value of comparable assets. This includes, consideration of any recent genuine offers received by the target for an entire entity's business, or any business units or asset as a basis for the valuation of those business units or assets, or prices for recent sales of similar assets

Appendix C – Glossary

In this report, unless the context requires otherwise:

Term	Meaning
AU$	Australian Dollar
Acquisition	The acquisition of 100% of Rekover
APES 225	APES 225 Valuation Services sets out mandatory requirements and guidance for members who provide valuation services.
Associated Shareholders	Tattarang and Tenmile
Acuity	Acuity Technology Management Pty Ltd
Act	Corporations Act 2001
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange or ASX Limited ACN 008 624 691
Board	The Board of Directors of Invex
Business	The business of Invex
Company	Invex
DCF	Discounted Cash Flow
Directors	The Directors of Invex
EBITDA	Earnings before interest, tax, depreciation and amortisation
Explanatory Statement	The explanatory statement accompanying this Notice
FME	Future Maintainable Earnings
FMR	Future Maintainable Revenue
FY	Financial Year
HY	Half Year
IER	This Independent Experts Report
Income Tax Assessment Act	the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997
IPR&D	In-process research and development
ITVR	Independent Technical Valuation Report
Invex	Invex Therapeutics Limited
Listing Rules	The official listing rules of ASX and includes the business rules of ASX
LTM	Last Twelve Months
Moore Australia or MACF	Moore Australia Corporate Finance (WA) Pty Ltd
MS	Multiple Sclerosis
Non-Associated Shareholders	Shareholders who are not a party to, or associated with a party to, the Proposed Transaction
Notice or Notice of Meeting	The Notice of Meeting in relation to the Proposed Transaction and related matters
NPV	Net Present Value
NTM	Next Twelve Months
Proposed Transaction	The acquisition of a 100% interest in Rekover

Term	Meaning
Rekover	Rekover Therapeutics Ltd
Register	The register of members of Invex shareholders or option holders, as the case requires
Resolutions	Means the resolutions set out in the Notice, or any one of them, as the context requires
RG 111	ASIC Regulatory Guide 111 *Content of Experts Reports*
RG 112	ASIC Regulatory Guide 112 *Independence of Experts*
Section	Means a section of this report
Shareholders	Shareholders of Invex
S&P Capital IQ	Third party provider of company and other financial information
SPA	Share Purchase Agreement between Invex and the vendors of Rekover for the acquisition of 100% of Rekover.
Sum of Parts	Sum of Parts valuation
Tattarang	Tattarang Pty Ltd as trustee for the Peepingee Trust
Tenmile	Tenmile Ventures Pty Ltd
US$	American Dollar
VWAP	Volume weighted average price

Appendix D – ITVR

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TECHNOLOGY MANAGEMENT

22 October 2026

Peter Gray
Moore Australia Corporate Finance (WA) Pty Ltd
Level 15, Exchange Tower
2 The Esplanade
Perth WA 6000

Dear Peter

Independent Valuation Report

Invex Therapeutics Limited and Rekover Therapeutics Limited Intellectual Property

We have pleasure in presenting our independent valuations of Intellectual Property (IP) owned by Invex Therapeutics Limited ("Invex" or the "Company") and Rekover Therapeutics Limited ("Rekover") to support an Independent Expert Report (IER) to be prepared by Moore Australia Corporate Finance (WA) Pty Ltd ("Moore") in relation to a proposed acquisition by Invex of Rekover. Invex intends to acquire all outstanding shares in Rekover through the issuance of Invex shares to the existing Rekover shareholders (the "Proposed Transaction"). Moore has been retained by Invex to prepare an IER in relation to the Proposed Transaction as part of a Notice of Meeting to Shareholders to assist the Company's shareholders in decisions relating to voting on the Proposed Transaction. Moore has in turn sought guidance from Acuity Technology Management Pty Ltd ("Acuity") on the fair valuation of the IP assets of the two companies on which they may rely in preparing their IER.

Invex is a Perth-based, Australian Securities Exchange-listed (ASX:IXC) company focused on the repurposing of an already approved drug, exenatide, for treatment of neurological conditions derived from or involving raised Intracranial Pressure (ICP), including Idiopathic Intracranial Hypertension (IIH), acute stroke, Alzheimer's Disease (AD) and traumatic brain injury (TBI). Invex has trademarked its repurposed exenatide as Presendin™.

Rekover is a New Zealand-based biotechnology company focused on disease modifying treatment of multiple sclerosis (MS) and repurposing of an existing drug, nalfurafine. The company holds patents covering the repurposing of nalfurafine to treat demyelinating diseases including MS and its immediate plan is to evaluate the drug in optic neuropathy associated with MS.

The Proposed Transaction will see Invex acquire 100% of the issued capital in Rekover from the shareholders of Rekover via the following transactions in which Invex will:

- Issue 45,000,000 fully paid ordinary shares in the capital of the Company ("Consideration Shares"); and

- Issue a further 91,250,000 performance rights convertible into ordinary shares in the Company ("Performance Rights") upon achievement of the following milestones (to be issued to the shareholders of Rekover pro rata according to their ownership interest):

    - Milestone 1 (25%) – an interim read resulting in continued conduct of the REVIVE study (i.e. no futility designation), evidenced by delivery of an independent interim report;
    - Milestone 2 (50%) – the primary efficacy endpoint of the REVIVE study being met for at least one dose of nalfurafine, evidenced by delivery of a Clinical Study Report (CSR); and
    - Milestone 3 (25%) – a United States Food and Drug Administration (FDA) Investigational New Drug (IND) allowed to proceed.

Invex currently has 75,153,848 shares on issue. Following the Proposed Transaction, Rekover shareholders will own a collective 18.36% holding in Invex. The Proposed Transaction is subject to shareholder approval for the purposes of Section 611 item 7 of the Corporations Act 2001.

Moore requested that Acuity prepare independent valuations of the Invex and Rekover IP portfolios, comprising patents, experimental data and in-process research and development (IPR&D). This report sets out Acuity's assessment of the current technologies, their prospective market potential, and the fair value that may be realised in an arm's-length transaction between an unstressed vendor and acquirer. It also includes our assessment of Rekover's IP as applied to a defined demyelinating-disease indication. The valuations are primarily based on the future commercial potential of the respective IPR&D assets, modelled using a risk-adjusted discounted cash flow (DCF) approach.

The following table summarizes our assessed valuations of the assets.

Table 1: Valuations of Invex Products and IP and Rekover IP as at 1 October 2026 ($'mil[1])

	Low	High	Preferred
Invex:			
TBI			**$15.4**
AD-ICP			**$12.0**
Trademark Presendin			**$0.0**
Invex Total	**$22.0**	**$32.9**	**$27.4**
Rekover:			
CON -MS			**$42.2**
Rekover Total	**$35.9**	**$48.6**	**$42.2**

This table should be read in conjunction with assumptions outlined in later sections of the report.

The modelling of prospective cash flows for each program begins with the incidence and prevalence of the targeted patient populations, from which potential market share is estimated based on clinical applicability and expected competition. Average Selling Prices (ASP) are benchmarked against current therapies. Development timelines and costs reflect established drug-development norms, while post-commercialisation Costs of Goods Sold (COGS) and Sales, General and Administrative (SG&A) expenses draw on industry averages from pharmaceutical and biotechnology financial reporting.

Cash flows are risk-adjusted using published transitional probabilities for neurology programs. Invex's TBI and AD-ICP programs, not yet in clinical development, are estimated to have probabilities of approval of approximately 15% and 9%, respectively, with potential peak revenues of up to US$520 million by 2034. Rekover's Chronic Optic Neuropathy (CON-MS) program is estimated to have a 7.4% Likelihood of Approval (LOA), with potential peak sales of approximately US$800 million in 2037.

Forecasting future cash flows involves substantial uncertainty, including the size of the addressable patient populations, achievable pricing, competitive dynamics, market-entry timing, and penetration rates. These factors materially influence valuation and are inherently difficult to estimate at this early stage. A premium has therefore been incorporated into the discount rate to reflect these uncertainties, and sensitivity analyses have been undertaken to illustrate the impact of key variables. We consider that the valuation ranges presented reasonably accommodate plausible variations in the underlying assumptions.

At present, Presendin™ is referenced only in Invex Therapeutics' own disclosures and does not appear in independent public-domain sources, indicating that the trademark has no standalone commercial value beyond its use as an internal brand designation.

[1] Throughout this report currency is expressed in Australian dollars (A$) unless stated otherwise.

Acuity reviewed several external benchmarks to assess potential valuation ranges for Invex and Rekover, including early-stage ASX-listed biotechnology companies, international companies developing repurposed drugs, and a small number of transactions involving repurposed-drug assets. The ASX cohort provides the most structurally relevant reference point: excluding one outlier, enterprise values cluster around $5 million to $50 million, with an average of approximately $38.7 million for companies at preclinical or early clinical stage. As Invex and Rekover have not yet commenced human studies, their fair value would reasonably fall below companies already in clinical development, and structural differences between repurposed drugs and new chemical entities further limit direct comparability.

International repurposing companies and repurposed-drug transactions offer only modest additional guidance. Enterprise values range widely, from under $10 million to over $300 million, reflecting heterogeneous therapeutic areas, regulatory strategies, and company-specific circumstances. Transactions involving repurposed molecules are few in number and highly idiosyncratic, driven by strategic fit rather than consistent market pricing. Taken together, these comparables suggest that early-stage repurposed-drug companies in Australia typically fall below $40 million, while international valuations span a broad and inconsistent range, providing only directional context rather than a precise benchmark.

Whilst comparable company and transaction analyses were reviewed as secondary valuation indicators, the final valuation opinion was based primarily on the risk-adjusted DCF methodology due to the limited availability of directly comparable assets.

Rekover's higher indicative valuation ($42.2 million vs. $27.4 million for Invex) reflects several technical advantages in its asset profile. Rekover's program targets a single, well-defined orphan-eligible indication (CON-MS) supported by strong preclinical evidence for nalfurafine's remyelination and neuroprotective effects, and benefits from a materially longer residual patent life under WO2019/171333 compared with Invex's WO2016/03485. The competitive landscape for remyelination therapies is sparse, with few clinical-stage programs and no approved agents, whereas Invex operates in neurological conditions where GLP-1 agonists are already widely studied, increasingly commoditised, and subject to pricing constraints. Although Invex benefits from the regulatory efficiency of the 505(b)(2) pathway, Rekover's combination of longer IP duration, stronger mechanistic evidence, clearer clinical positioning, and lower competitive intensity provides a more favourable foundation for long-term value creation, supporting a higher fair value estimate at this early stage.

Acuity specialises in the appraisal and valuation of IP and knowledge-based intangible assets. The company has experience in valuing technologies, projects and businesses in a diversity of industries including pharmaceuticals, biotechnology and other life sciences, as well as physical sciences including, chemistry, telecommunications and engineering. Details of our qualifications and experience are summarised in Section 7 of the valuation opinion. Further details can be found at www.acuitytechnology.com. The attached report, summarizing our analysis and valuations, was prepared solely by the undersigned, Dr David Randerson, as Managing Director of Acuity.

Yours sincerely



D H RANDERSON, PhD
Managing Director

Independent Valuation Report

Invex Therapeutics Limited and Rekover Therapeutics Limited Intellectual Property

This report summarises Acuity's investigations and findings in the following sections:

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Glossary

Acuity	Acuity Technology Management Pty Ltd
Invex	Invex Therapeutics Limited
Moore	Moore Australia Corporate Finance (WA) Pty Ltd
Rekover	Rekover Therapeutics Limited
Tessara	Tessara Therapeutics Pty Ltd
AD	Alzheimer's Disease
AD-ICP	Alzheimer's Disease with Intracranial Pressure involvement
ASP	Average Selling Price
ASX	Australian Securities Exchange
CAGR	Compound Average Growth Rate
CAPM	Capital Assets Pricing Model
CNS	Central Nervous System
COGS	Cost of Goods Sold
CON	Chronic Optic Neuropathy
CRO	Contract Research Organization
CSR	Clinical Study Report
CTN	Clinical Trial Notification (Scheme)
DCF	Discounted Cash Flow
EAE	Experimental Autoimmune Encephalomyelitis
EMA	European Medicines Agency
EPO	European Patent Office
EU	European Union
EU4	France, Germany, Italy and Spain
EV	Enterprise Value
FDA	Food and Drug Administration
FTO	Freedom to Operate
GLP-1	Glucagon-Like Peptide-1
GMP	Good Manufacturing Practices
ICP	Intracranial Pressure
ICER	Institute for Clinical and Economic Review
ICU	Intensive Care Unit
IER	Independent Expert's Report
IIH	Idiopathic Intracranial Hypertension
IND	Investigational New Drug
IP	Intellectual Property
iPSC	Induced Pluripotent Stem Cell
IPR&D	In-process Research and Development
IVIG	Intravenous Immunoglobulin
KOR	Kappa-opioid Receptor
LOA	Likelihood of Approval
MOGAD	Myelin Oligodendrocyte Glycoprotein Antibody-associated Disease
MRI	Magnetic Resonance Imaging
NDA	New Drug Application
NIH	US National Institutes of Health
NPH	Normal-pressure Hydrocephalus
NMOSD	Neuromyelitis Optica Spectrum Disorder
NPV	Net Present Value
R&D	Research and Development
rNPV	Risk Adjusted Net Present Value
SAH	Subarachnoid Haemorrhage
SG&A	Sales, General and Administrative costs
TBI	Traumatic Brain Injury
tPA	Tissue Plasminogen Activator
UCSF	University of California San Francisco
UK	United Kingdom
US or USA	United States of America

1. Background

1.1 Invex

Invex Therapeutics Limited (ASX: IXC) is an Australian biopharmaceutical company focused on developing treatments for neurological conditions involving raised intracranial pressure (ICP). The company was admitted to the ASX in 2019 and has centred its development strategy on repurposing exenatide, a GLP-1 receptor agonist originally approved for type 2 diabetes, reformulated and trademarked as Presendin™. Invex's scientific foundation stems from the discovery that GLP-1 receptor agonists reduce cerebrospinal fluid secretion via the choroid plexus, thereby lowering ICP, a mechanism relevant to multiple neurological disorders.

Historically, Invex's primary clinical focus was Idiopathic Intracranial Hypertension (IIH), a condition with no approved pharmacological treatments. The company initiated the Phase 3 EVOLVE trial in 2022, a 240-patient, randomised, placebo-controlled study evaluating Presendin™ over 24 weeks. However, during early recruitment, Invex identified a major strategic challenge: competing GLP-1 receptor agonists (Ozempic®, Wegovy®, Rybelsus®) were rapidly gaining reimbursement for weight loss at prices far below the anticipated pricing for Presendin™, undermining the commercial viability of an IIH-specific product. Given the strong association between obesity and IIH, and following external market analysis, Invex elected to close the IIH EVOLVE trial in 2023 and pivot its development strategy toward broader neurological indications where ICP modulation and neuroprotection may offer differentiated value.

Since 2024, Invex has expanded its scientific and clinical program into Alzheimer's disease (AD), traumatic brain injury (TBI), subarachnoid haemorrhage (SAH), and stroke. A major component of this pivot is the collaboration with Tessara Therapeutics Pty Ltd ("Tessara"), using the ADBrain™ human neural microtissue platform to evaluate exenatide's effects on cell viability, ferroptosis, neuroinflammation, and AD-related biomarkers. Early results demonstrated significant neuroprotective effects, including 24% to 45% increases in cell viability under AD-relevant stress conditions, supporting further exploration of exenatide in neurodegeneration. Invex is now preparing a Phase 2a safety and tolerability trial in critical-care patients with TBI, SAH, and stroke, leveraging regulatory dossiers previously submitted for IIH. This strategic shift positions Invex as a broader neurological therapeutics company focused on ICP modulation and neuroprotection rather than a single-indication IIH developer

A major component of this strategic pivot is the expansion into AD with intracranial pressure involvement (AD-ICP). Invex's collaboration with Tessara has generated compelling preclinical evidence in the ADBrain™ human neural microtissue platform, demonstrating exenatide's ability to improve cell viability under oxidative and ferroptotic stress. AD-ICP represents a particularly attractive opportunity: emerging evidence suggests that a subset of Alzheimer's patients exhibit elevated ICP, and GLP-1 receptor agonists may confer neuroprotective benefits beyond metabolic control. Invex has recently extended the Tessara collaboration to include a broader suite of pre-clinical investigations assessing exenatide and comparator GLP-1 receptor agonists, as well as novel combination regimens, across Tessara's clinically validated ADBrain™ model, with detailed evaluation of neuroinflammation, glucose metabolism, ferroptosis, and disease-relevant biomarker responses.

Invex has rights to a patent filed by the University of Birmingham on 25 August 2015, expiring in 2035. This patent, titled: *Elevated intracranial pressure treatment*, has been granted in Europe, the US and Japan, as well as several other jurisdictions, but is not available in Australia. The patent covers the use of GLP-1 receptor agonists, including exenatide, for reducing ICP and treating diseases in which ICP is elevated.

The original composition-of-matter patents for exendin-4 (exenatide), owned by Amylin Pharmaceuticals (e.g., US 5,424,286 and related family members), expired around 2017. Those patents claimed exendin-4 peptides and pharmaceutical compositions for metabolic and gastrointestinal indications such as diabetes, obesity, gastric emptying and motility disorders. Importantly, they did not claim elevated intracranial pressure or any ICP-associated neurological diseases.

Invex's patent family WO2016/034851 is drafted broadly enough to cover neurological conditions involving raised ICP. The claims and description explicitly encompass IIH, TBI, hydrocephalus, brain tumour-related ICP, stroke, and other disorders characterised by elevated ICP. The patent claims the use of GLP-1 receptor agonists (including exenatide) for reducing ICP, treating diseases where ICP is elevated, preventing ICP elevation, and managing symptoms caused by raised ICP. This is a mechanism-based patent, not a disease-specific one. As elevated ICP is a shared pathophysiological feature across multiple neurological conditions, the patent naturally extends into a broad range of neurological indications.

Invex's Freedom-To-Operate (FTO) does not automatically extend to AD without ICP involvement or other neurological diseases without raised ICP. In other words, the Company will need to limit use to, "Treatment of AD *associated with elevated intracranial pressure*".

1.2 Rekover

Rekover Therapeutics is a New Zealand-based biotechnology company developing first-in-class remyelination therapies for multiple sclerosis (MS). Its lead candidate, nalfurafine, is a potent and selective kappa-opioid receptor (KOR) agonist with a long history of safe human use in Japan, Korea and China for pruritus, where it has been given to more than 30,000 patients. Rekover's scientific founders identified nalfurafine as a uniquely differentiated neurorepair and immunomodulatory agent capable of promoting oligodendrocyte maturation, reducing neuroinflammation, and restoring myelin integrity. The company's patent estate, deriving from WO2019/171333, *Treatment of demyelinating disease*, covers the use of nalfurafine for demyelinating diseases, with granted claims in the US, Europe and Russia, Australia and New Zealand.

The scientific rationale for Rekover's program is built on a strong foundation of independent academic discoveries. In 2016, two groups, Jonah Chan's laboratory at University of California San Francisco (UCSF) and Xin Xie's group at Tongji University, China, independently identified KOR agonism as one of the most promising remyelination targets using high-throughput oligodendrocyte differentiation screens. Subsequent work demonstrated that KOR agonists outperform other remyelination candidates, including M1R antagonists such as clemastine being developed by Contineum Therapeutics (NASDAQ:CTNM). Rekover's preclinical data package shows nalfurafine to be superior to clemastine across multiple models, including Experimental Autoimmune Encephalomyelitis (EAE, the most widely used preclinical model of MS), cuprizone, extended cuprizone, and delayed-treatment paradigms, with consistent improvements in g-ratio, myelinated axon proportion, oligodendrocyte maturation, and reduction of astrocyte and microglial activation. These findings position nalfurafine as one of the most advanced and clinically de-risked remyelination candidates in development.

Rekover is now preparing to operationalize REVIVE, a Phase 2a proof-of-concept study in relapsing-remitting MS patients with CON, a population with persistent visual pathway demyelination and no approved remyelination therapies. The study will randomize 75 to 195 patients across Australasian sites, evaluating nalfurafine at two dosage levels once daily for 12 months, with primary endpoints in low-contrast letter acuity and secondary endpoints in visual evoked potential latency, MRI-based remyelination metrics, and patient-reported outcomes. With a clinically validated mechanism, extensive human safety data, granted patents in major markets, Rekover represents a commercially viable remyelination platform with potential expansion into other neurodegenerative diseases such as AD and motor neuron disease.

The patent WO2019/171333, in the names of Victoria Link Limited and the University of Kansas, relates generally to methods of using nalfurafine for treating and/or preventing demyelinating disease in a subject, and in particular for treating and/or preventing MS.

1.3 This Report

This valuation report has been prepared at the request of Moore Australia Corporate Finance (Moore) and is to be relied upon by Moore in the preparation of its IER relating to the acquisition of all outstanding shares in Rekover by Invex and the reasonableness of that transaction to the existing shareholders in Invex. Acuity makes no recommendations in relation to the Proposed Acquisition.

The report presents Acuity's deliberations on the Invex and Rekover technologies and their market potential, together with estimates of fair value reflecting prices that may be realised in an orderly transaction between market participants. In the case of Invex, it is largely based on the future potential of Presendin™ for the neurological conditions of TBI and AD-ICP. The valuations of the IP/IPR&D are on the assumption that the Company continues as a sole entity without any contribution or change that may occur in the event that the Rekover acquisition proceeds.

The valuations of Rekover also considers the company as a standalone entity and that it has the funds, or can raise funds, to complete development in its own right. The combination of the two companies may bring synergies that modify the valuations.

The primary methodology for the Invex and Rekover IPR&D programs is a risk adjusted Net Present Value (rNPV) of future free cash flows. The basis for estimating future cash flows is the incidence and prevalence of the targeted diseases using published data coupled with an estimated selling price determined by benchmarking against established and emerging therapies, where they exist, and recognition of competition in determining a reasonable market penetration such that a realistic revenue stream may be established.

The valuations, therefore, rely on future revenue projections with no assurances in the way of precedent or forward contracts and from this perspective cash flows must be viewed as conjectural. Considerable due diligence and research have been undertaken to substantiate assumptions used in financial models and the chosen methodology is one accepted by pharmaceutical and biotechnology firms and their analysts worldwide.

2. The Commercial Opportunity

2.1 Neurological Conditions and Exenatide

Invex commenced a single registration-directed Phase 3 clinical trial called IIH EVOLVE in November 2022 in patients with newly diagnosed IIH. Subsequent to the commencement of this study, GLP-1 receptor agonists gained acceptance for weight loss and were being priced much lower than the Company had anticipated for its exenatide product, Presendin™, making the intended use economically non-viable. The link between IIH and obesity is well established. The Company therefore decided to close the clinical trial.

In October 2024, Invex signed a Research Collaboration Agreement with Tessara with the objective of examining the capacity of exenatide to prevent cell death through two disease-relevant pathways in the Tessara RealBrain® platform of neural microtissues, and more specifically with the ADBrain™ model, a 3D human model that replicates the neurodegeneration seen in AD. Moderate dose exenatide resulted in a 45% increase in cell viability under conditions replicating ferroptosis, a distinct pathway of neuronal cell death and progression in AD.

In February 2025, based on the initial experimental success, the Company expanded its research collaboration with Tessara to include additional pre-clinical investigations of exenatide in the ADBrain™ model. The study also aimed to investigate the effects of exenatide on neuroinflammation and glucose metabolism.

On 24 April 2026, the Company expanded it preclinical research program with Tessara, evaluating exenatide and other GLP-1 receptor agonists, including novel combination regimens, in Tessara's clinically validated human induced pluripotent stem cell (iPSC)-derived ADBrain™. The expanded study is designed to: benchmark exenatide against a current GLP-1 agonist, evaluate combination regimens of exenatide and a current GLP-1 agonist against approved AD symptomatic treatments, and evaluate novel combination regimens of exenatide and a current GLP-1 agonist.

The Company is also developing an initial protocol for a Phase 2a randomised, placebo-controlled, double-blind, clinical trial to determine the safety and tolerability of exenatide in adults in critical care with TBI, Subarachnoid Haemorrhage (SAH) and stroke. The rationale for the trial pertains to significant scientific literature that supports raised ICP being a complication of TBI, SAH and stroke. After these conditions occur there is secondary injury due to inflammation, immune responses and apoptosis. Preventing elevated ICP and reducing secondary effects with exenatide is also likely to improve outcomes in these diseases.

SAH is bleeding into the space between the arachnoid and pia mater that surrounds the brain. Large international analyses indicate that SAH occurs at a rate of roughly 8.3 per 100,000 people each year, with most cases, about 85%, caused by rupture of saccular aneurysms at the base of the brain.[2] Although SAH represents a small fraction of all strokes, it accounts for a disproportionately high share of stroke-related deaths. A rapid rise in ICP is common in SAH and is closely linked to early neurological deterioration and poor functional outcomes. Across the US, Europe, the UK, and Australia, annual acute SAH cases total around 80,000, and the global market for aneurysmal SAH therapies is projected to grow from around US$320 million in 2020 to US$450 million by 2030.[3]

Traumatic brain injury remains the leading cause of death in severely injured trauma patients and contributes to nearly one-third of trauma fatalities.[4] Moderate and severe TBI are associated with significantly worse outcomes than mild injury, and elevated ICP is a hallmark of more serious cases: approximately 80% of severe TBI and 40% of moderate TBI exhibit clinically significant ICP elevation. Across major markets (USA, EU4, UK, Australia), there are roughly 350,000 moderate to severe TBI cases per year, forming the basis for Invex's stratification of the exenatide opportunity. Global burden estimates indicate 27 million new TBI cases annually, with falls, road traffic accidents, violence and sports injuries being the dominant causes. US hospitalisation data show rising costs, high mortality (8% to 9%), and poor long-term outcomes, underscoring the need for therapies that reduce secondary injury.[5] Exenatide's anti-inflammatory and neuroprotective effects, combined with its ICP-lowering mechanism, support its development in this high-mortality Intensive Care Unit (ICU)-level indication.

Stroke frequently leads to secondary cerebral oedema and elevated ICP, particularly in large-territory infarcts and haemorrhagic presentations. Elevated ICP is strongly associated with early neurological decline and poor functional recovery. Invex's planned Phase 2a trial includes a stroke cohort because the same secondary injury pathways, neuroinflammation, microglial activation, apoptosis and perfusion deficits, are shared across SAH, TBI and stroke. Exenatide's GLP-1-mediated modulation of these pathways provides a biologically plausible intervention point in acute stroke care.

Exenatide, a synthetic version of the natural GLP-1 incretin hormone exendin-4, was first approved in 2005 (Byetta®) for type 2 diabetes and later in a once-weekly extended-release form (Bydureon®). As an incretin agonist, it simply mimics the body's own GLP-1 signals that help regulate blood sugar after meals, stimulating insulin, reducing glucagon, slowing gastric emptying, and promoting satiety, a well-understood mechanism that has been used safely for nearly twenty years and underpins modern agents such as semaglutide (Ozempic®, Rybelsus® and Wegovy®) and liraglutide (Victoza® and Saxenda®). Across millions of patient-years of exposure, exenatide built a strong real-world safety record, but its commercial relevance declined as newer GLP-1 drugs with superior metabolic profiles became dominant. AstraZeneca subsequently ceased global production for commercial reasons, leading to the withdrawal of Byetta®, while Bydureon® persists in limited markets but is being progressively phased out. With patents long expired and extensive human safety data, exenatide is now a well-characterised, off-patent GLP-1 agonist suitable for repurposing, providing a defensible foundation for Invex's development programs in ICP and related neurological indications.

[2] Li W, *et al*. Systematic analysis of the global, regional, and national burden of subarachnoid hemorrhage from 1990 to 2021. PLoS One 20(5):e0323453, 2025 (https://doi.org/10.1371/journal.pone.0323453).
[3] Allied Market Research. Aneurysmal Subarachnoid Hemorrhage Drugs Market Size Predicted to Hit USD 456.31 million by 2030. October 14, 2025 (summary at: https://www.newstrail.com/aneurysmal-subarachnoid-hemorrhage-drugs-market-2/?utm_source=copilot.com, accessed October 2026).
[4] Epidemiology of Traumatic Brain Injury. Physiopedia 2022 (https://www.physio-pedia.com/index.php?title=Epidemiology_of_Traumatic_Brain_Injury&oldid=319628).
[5] Centers for Disease Control and Prevention. About Moderate and Severe TBI (https://www.cdc.gov/traumatic-brain-injury/about/moderate-severe-tbi.html#:~:text=Research%20shows%3A%201%20Falls%20are%20one%20of%20the,may%20get%20a%20moderate%20or%20severe%20TBI%203).

GLP-1 agonists have emerged as a promising class in neurology because the same pathways that regulate metabolic inflammation also modulate key processes in the brain, including neuroinflammation, microglial activation, cerebral perfusion, synaptic plasticity, and, critically for Invex's focus, ICP. Across multiple disorders, early- to mid-stage studies show consistent signals: exenatide lowers ICP in IIH; liraglutide and semaglutide improve neuroinflammatory markers; exenatide and liraglutide demonstrate cognitive and functional benefits in Parkinson's disease; and semaglutide is now in Phase 3 trials for AD following encouraging Phase 2 data with liraglutide. The newer GLP-1 agonists are also less expensive at diabetes-level dosing and deliver superior metabolic efficacy, making exenatide commercially uncompetitive in its original markets and reinforcing the strategic need for Invex to target neurological indications where exenatide's differentiated mechanism can justify premium, acute-care pricing.

It is Acuity's opinion that Invex's reformulated exenatide will command a meaningfully higher price than current GLP-1 agonists if it succeeds in SAH, TBI, stroke, and AD-ICP, because these are acute, high-mortality, ICU level neurological emergencies where pricing norms are completely different from metabolic diseases.

Table 2: Price Ranges for some Neurological Drugs in the US

Therapy	Indication	Typical Price
Plasma exchange	SAH/TBI complications	US$5,000 - $10,000 per course
Tissue Plasminogen Activator (tPA)	Acute ischemic stroke	US$6,000 - $8,000 per dose
Intravenous Immunoglobulin (IVIG)	MOGAD, autoimmune optic neuritis	US$8,000 - $20,000 per course
Eculizumab	NMOSD	US$6,000 per infusion
Neuro ICU biologics	Various	US$10,000 - $25,000 per course

§ MOGAD – Myelin Oligodendrocyte Glycoprotein Antibody-associated Disease (relevant for Rekover pricing)
* NMOSD - Neuromyelitis Optica Spectrum Disorder (relevant for Rekover pricing).

Anti-myeloid antibodies as used for AD, cost around US$56,000 to US$90,000 per year, a range many reimbursers are reluctant to pay. In March 2023 the Institute for Clinical and Economic Review (ICER) revised an earlier review of Leqembi®, concluding that the price set was too high.[6] The organisation said a fair price for the amyloid-busting drug would be between US$8,900 and US$21,500 per year, a little bit higher than its earlier range of US$8,500 and US$20,600, but still well below the US$26,500 set by Eisai Pharmaceuticals after it was approved in January. A successful ICP-targeted therapy can reasonably command US$8,000 to US$15,000 per acute course of treatment, being five to ten times higher than chronic GLP-1 pricing. It should be noted that Invex has provided no indication of potential pricing and the range is Acuity's estimate for valuation purposes.

As exenatide has a long history of safe use the opportunity exists to pursue expedited approvals in the US and Europe. Invex can pursue a 505(b)(2) pathway with the FDA for exenatide in SAH, TBI, stroke, and AD-ICP. In Europe it could access the Hybrid Pathway. Both 505(b)(2) and the European Medicines Agency (EMA) hybrid pathway typically result in similar overall timelines to approval, roughly 12 to 18 months from dossier submission, but the EMA process tends to concentrate time in the formal assessment period (the 210-day clock plus clock-stops), whereas the FDA process often concentrates time in pre-submission alignment and bridging-study negotiation. In practice, neither pathway is materially faster or slower; both require comparable bridging data when the product differs from the reference medicine, and both offer a regulatory route that avoids full *de novo* development. In Japan the fast-track equivalent is the SAKIGAKE Designation System.

A 505(b)(2) marketing approval allows a sponsor to rely on existing FDA findings of safety for the approved drug, published literature, foreign regulatory dossiers (if legally accessible) and bridging studies rather than full Phase 1 to Phase 3 programs. Bridging studies will be required to show that the pharmacodynamics of the drug in the new formulation or for a different population is comparable or predictable particularly in SAH, TBI and stroke patients. Efficacy trials will be required for each new indication.

[6] Institute for Clinical and Economic Review. April 17,2023. ICER Publishes Final Evidence Report on Lecanemab for Alzheimer's Disease (https://icer.org/news-insights/press-releases/icer-publishes-final-evidence-report-on-lecanemab-for-alzheimers-disease, accessed June 2025).

Although AD is not typically characterised by elevated ICP, a small but clinically meaningful subpopulation of patients develop comorbid conditions that raise ICP. These include normal-pressure hydrocephalus (NPH), obstructive hydrocephalus, chronic subdural collections, brain tumours, severe cerebral oedema, traumatic brain injury, and, more rarely, idiopathic intracranial hypertension. NPH alone affects approximately 0.2% to 0.5% of older adults, while AD prevalence in the same demographic is roughly 10%. When these epidemiological layers are combined, the overlap between AD and NPH in the US is estimated at 70,000 to 150,000 patients, with additional smaller contributions from other ICP-raising comorbidities. Across major markets, AD with ICP involvement represents approximately 1% to 3% of the total AD population, equating to 67,000 to 201,000 patients in the US, 70,000 to 210,000 across the EU4, 9,000 to 27,000 in the UK, and proportionally smaller numbers in Australia and New Zealand.

This subpopulation is increasingly relevant because GLP-1 receptor agonists have emerged as a major therapeutic class under investigation for AD. Several companies are advancing GLP-1-based programs, including liraglutide and semaglutide (Novo Nordisk), tirzepatide (Eli Lilly), dual GLP-1/GIP agonists, and several small-molecule GLP-1 agonists. These agents are being explored for their ability to reduce neuroinflammation, modulate microglia, improve synaptic plasticity, correct metabolic dysfunction, and potentially reduce tau phosphorylation. However, these programs target AD and not specifically ICP-driven pathology.

Invex's positioning is therefore distinct. Its claim is the "Treatment of elevated intracranial pressure", including in patients who also have AD. Competing GLP-1 programs claim the "Treatment of Alzheimer's disease", and not ICP reduction. If a GLP-1 drug such as semaglutide is approved for AD, it will naturally be used in AD patients who also have elevated ICP, but only as an AD therapy. It will not be approved, reimbursed, or positioned for ICP reduction, nor will it block Invex's ability to secure an ICP-specific label. Invex's differentiation lies in its mechanism plus indication, targeting ICP itself, rather than in the molecule class. This preserves Invex's strategic and regulatory space even in the presence of successful GLP-1 Alzheimer's programs.

2.2 Demyelination Diseases and Nalfurafine

Demyelination refers to the loss or disruption of myelin, the insulating sheath that enables rapid electrical conduction along central nervous system axons. When myelin is damaged, signal transmission slows or fails, and axons or nerves may degenerate, producing a wide range of neurological symptoms. While multiple sclerosis (MS) is the most common demyelinating disease in Western countries, a small number of other, less common immune-mediated demyelinating conditions also occur. Together, these disorders highlight the vulnerability of myelin to inflammatory injury and the long-term consequences of repeated demyelinating events.

MS is by far the predominant demyelinating disease in North America, Europe, and Australia. Current estimates suggest close to one million people living with MS in the US, with prevalence commonly reaching 100 to 200 per 100,000 in Canada, northern Europe, and southeastern Australia. The disease typically begins in early adulthood, and is around three times more common in women. Morbidity arises from both acute relapses and the gradual accumulation of disability over decades, affecting mobility, vision, cognition, continence, and quality of life. Although many individuals maintain good function for years, a substantial proportion eventually require walking aids or assistance with daily activities.

Long-term prognosis in MS varies widely. Some individuals experience infrequent relapses and minimal disability, while others transition to secondary progressive MS with steadily worsening gait, balance, and cognitive function ten or more years after onset. Modern disease-modifying therapies have significantly reduced relapse rates and new lesion formation, and early initiation of treatment is associated with better outcomes. However, MS remains incurable, and even with contemporary therapies many patients continue to accumulate irreversible neurodegeneration, underscoring the need for treatments that not only suppress inflammation but also protect axons and promote remyelination.

Chronic optic neuropathy (CON) represents one of the most frequent and clinically meaningful manifestations of MS. Optic neuropathy, typically presenting as optic neuritis, is a hallmark demyelinating event characterised by subacute visual loss, pain on eye movement, impaired colour discrimination, and central field deficits. In Western populations, typical optic neuritis has an annual incidence of approximately one to five cases per 100,000 adults and shows a strong female predominance. Between 15% and 25% of individuals with MS present initially with optic neuropathy, and up to half will experience at least one episode during their disease course. Although most patients recover substantial visual acuity within weeks to months, a significant proportion retain persistent deficits in contrast sensitivity, colour vision, or visual fields, features consistent with CON and reflective of incomplete remyelination. Acute management relies on high-dose corticosteroids to accelerate recovery, while long-term care is directed by MS disease-modifying therapies to reduce future demyelinating events; however, neither approach restores myelin integrity or reliably reverses chronic visual pathway dysfunction, leaving a substantial unmet need for therapies capable of promoting remyelination and durable functional improvement.

Across demyelinating diseases, current therapies are primarily immunomodulatory, aimed at reducing inflammatory attacks rather than repairing damaged myelin. More than 20 approved MS therapies target different immune pathways, and newer biologics have transformed relapse prevention in rarer demyelinating disorders. Yet none reliably restore lost myelin or fully prevent neurodegeneration. Emerging research in remyelinating agents, neuroprotective drugs, and biomarkers such as neurofilament light and optical coherence tomography reflects a growing recognition that future progress must move beyond relapse control toward durable preservation of axons, vision, mobility, and cognition.

Preclinical MS animal models have shown that nalfurafine reduces neuroinflammation in mouse models, limit Central Nervous System (CNS) T-cell infiltration, and promote remyelination in experimental autoimmune encephalomyelitis (EAE) and cuprizone demyelination models.[7]

Further studies suggest KOR agonism (including nalfurafine) can shift microglia toward a more regulatory/repair phenotype and enhance oligodendrocyte precursor differentiation, supporting a plausible remyelination mechanism in demyelinating disease.[8]

Nalfurafine is approved in Japan for uraemic pruritus, an itching condition experienced by dialysis patients, not for MS or optic neuritis, where it is marketed by Toray Industries, Inc. and its use in demyelinating disease would currently be experimental/off-label. Nalfurafine, with the proposed trade name Winfuran®, was refused marketing authorisation in Europe in 2014 for treatment of severe uraemic pruritus due to lack of efficacy when administered intravenously three times per week (to align with the haemodialysis regimen), versus oral administration daily where it has shown efficacy in clinical trial leading to its approval in Japan. Patents owned by Toray that cover the chemical's structure have expired enabling Rekover to exploit its use the proposed clinical conditions of demyelination. Toray's considerable experience with the drug supports a sound safety profile.

For now, nalfurafine should be viewed as a research-stage candidate with interesting remyelinating and immunomodulatory signals in animal models, but no demonstrated clinical benefit in MS or optic neuritis in humans. Nalfurafine is unapproved in the US, so any MS or optic neuritis trial in the US must be conducted under an IND.

Rekover will follow the Clinical Trial Notification (CTN) route in Australia for the proposed Phase 2a study prior to filing an IND in the US.

The competitive field for remyelination therapies in MS remains relatively sparse, with only a handful of clinical-stage programs pursuing neurorepair rather than immunomodulation. The clinical stage competitive field is limited to agents such as CNM-Au8 (Clene Nanomedicine), ACT-01 (Accure Therapeutics), PIPE-307 and PIPE-791 (Contineum Therapeutics), Temelimab (GeNeuro), and NVG-300 (Nervgen Pharma). Many of these programs are either focused on different mechanisms (e.g., bioenergetics and alternative biological pathways) or are being developed for indications outside MS, limiting direct comparability.

[7] Denny L, *et al*. Nalfurafine reduces neuroinflammation and drives remyelination in models of CNS demyelinating disease. Clin Trans Immunol e1234, 2021 (https://doi: 10.1002/cti2.1234).
[8] Pengelly, B. Kappa Opioid Receptor Expression and Function in Glial Cells: Implications for Nalfurafine as a Therapeutic Agent in Demyelinating Diseases. Open Access Te Herenga Waka-Victoria University of Wellington. PhD Thesis 2025 (https://doi.org/10.26686/wgtn.29589689).

Rekover's most relevant competitor is PIPE-307, a muscarinic-1 receptor antagonist developed by Contineum Therapeutics (NASDAQ:CTNM, market capitalisation US$470 million and EV US$240 million) and partnered with Johnson & Johnson. PIPE-307, a New Chemical Entity (NCE), builds on the clemastine remyelination signal demonstrated at UCSF, although clemastine itself showed modest efficacy and required high doses. Contineum also has a preclinical KOR agonist program, but its lead candidate has compound-related safety liabilities, poor stability, and lacks oral bioavailability. This materially differentiates Rekover's program, as nalfurafine is clinically validated, orally bioavailable, and supported by extensive long-term human safety data.

Overall, the competitive landscape is characterised by early-stage programs, heterogeneous mechanisms, and limited clinical validation. This creates a favourable strategic environment for a clinically de-risked remyelination candidate with a dual mechanism of action.

2.3 Drug Development Times and Probabilities of Success

Neurology drug development is notorious for its failure rates due to the complex biology and limited understanding of the diseases, with no such thing as a cure in AD. The advantage of exenatide is that it has been thoroughly evaluated in animal models, pre-clinical animal toxicity, in human trials and long-term clinical use and been shown to be free of adverse effects. GLP-1 inhibitors have been shown to be useful in AD and other neurological conditions and are relatively advanced in clinical trialling.

In comparison with new drugs following the recognised New Drug Application (NDA) process which may take more than a decade, drugs approved under Section 505(b)(2) may achieve FDA approval in as little as three years with reduced clinical trial requirements and at much lower cost. Additionally, unlike generic drugs, where exclusivity can be held for only 180 days, the 505(b)(2) applicant may qualify for up to seven years of market exclusivity, depending on the extent of the change to the previously approved drug and the type of clinical data included in the NDA. Invex, however, only has nine years of protection remaining through its patent.

Nalfurafine will require a full 505(b)(1) NDA because it has never been approved or marketed in the US and therefore has no US reference listed drug to support such a submission. Although extensive human safety data exist from Japan, South Korea and China, foreign approvals cannot be used as the basis for a 505(b)(2) pathway. In contrast, exenatide has prior US approval and qualifies for 505(b)(2) repurposing.

A number of studies have recently evaluated the likelihoods of drugs progressing through the various stages of development. The cumulative probability is the likelihood that it will complete all stages and be approved.[9] Overall, likelihood of approval (LOA) is about 5.9% for a new neurology drug entering clinical trials for the first time, neurology performing particularly below average for NCEs. The performance of AD drugs over the period 2004 to 2021 found that only two of 100 completed Phase 2 and Phase 3 trials resulting in only two new drugs being approved, aducanumab (Aduhelm®, Biogen, since withdrawn from market by its manufacturer) and oligomannate (Shanghai Greenvalley Pharmaceutical Co, Ltd, approved in China), thus a 2% success rate.[10] The current, 2026, success rate is likely to have changed little even though two other drugs have been approved, lecanemab and donenamab.

Both Invex and Rekover avoid, in particular, the early stage risks as the drugs' safety and efficacy profiles are well understood, exenatide more so than nalfurafine.

The fully-loaded cost of developing a new prescription medicine is now estimated at US$1.8 to US$2.6 billion, reflecting the need to fund multiple unsuccessful candidates for every product that reaches approval. On average, only one in ten NCE entering Phase 1 ultimately succeeds. Rising clinical-trial expenditures, increased protocol complexity, and higher failure rates have driven substantial growth in R&D costs over the past two decades. By contrast, repurposed drugs typically require far lower investment because their safety profiles are already well-characterised and, in many cases, prior human use has provided early signals of efficacy in the proposed new indications.

[9] Thomas DW, *et al*. Clinical Development Success Rates and Contributing Factors 2011-2022. BIO / QLS Advisors / Informa UK Ltd, February 2021.
[10] Kim CK, *et al*. Alzheimer's Disease: Key Insights from Two Decades of Clinical Trial Failures. J Alzheimer's Disease 87:83, 2022 (https://doi.org/10.3233/JAD-215699).

2.4 Advantages & Risks Relevant to the Valuations of Invex and Rekover

From a scientific standpoint, Invex's program benefits from a strong and independently validated biological rationale for disease modulation through GLP-1 receptor agonism, a mechanism already supported by extensive clinical experience in metabolic disease. Preclinical studies in models of elevated ICP demonstrate reductions in ICP and improvements in neurological outcomes, while human data from prior exenatide trials confirm established safety, tolerability, and predictable pharmacokinetics in diverse patient populations. Because exenatide is already approved in major markets for diabetes, the safety profile is well characterised, and it is likely that Magnetic Resonance Imaging (MRI)-based surveillance or intensive monitoring will not be required, reducing patient-management costs in future clinical studies.

Although exenatide has a favourable safety record, its long-term effects in chronic neurological use are not fully characterised, and the extent to which GLP-1 receptor agonism can deliver durable benefit in conditions driven by elevated intracranial pressure remains to be demonstrated in controlled clinical studies. While extensive metabolic-disease exposure provides confidence in tolerability, neurological populations may exhibit different sensitivity profiles, and the potential for off-target effects in CNS settings has not been completely excluded. Furthermore, the historical difficulty of developing effective therapies for IIH and other ICP-related disorders underscores the inherent uncertainty of translating early mechanistic and preclinical signals into consistent clinical efficacy.

Acuity's valuation methodology employs an rNPV approach requiring estimates of future revenues and expenses that may result from sale or licensing of pharmaceutical products, with probability adjustments applied to cash flows based on the likelihood of the development program transitioning through clinical evaluation and regulatory processes.

Excluding general company risks inherent to early-stage biotechnology ventures, additional risks to technical and commercial success include:

- **Invex may be reliant on capital markets to provide ongoing funding** if development expenses exceed internal forecasts. The high cost of neurological drug development makes continued access to capital a critical determinant of success. Our modelling assumes Invex completes development and product registration independently and subsequently partners with internationally operating companies and distributors to penetrate major markets. We have not made allowances for potential funding shortfalls.

- **An alternative strategy is to license the intellectual property to a larger, better-resourced company.** Should Invex adopt this approach, it would become dependent on licensees for completion of development, regulatory submissions, manufacturing, and commercialisation. Underperformance by licensees could limit the success of the product. This commercialisation route has not been incorporated into our modelling but, should Invex seek to outlicense, the valuation may be materially lower.

- **The proposed product will compete with existing therapies used in ICP-related conditions**, including acetazolamide in IIH and emerging device-based or surgical interventions. Although these treatments have limitations, companies developing and marketing them often possess substantially greater financial and operational resources and may expend more effort on patent litigation, R&D, and promotion than Invex.

- **Products currently in clinical development by other firms may prove to be more efficacious or cost-effective.** Unforeseen competitive dynamics and long-term market uncertainty, difficult to project with precision, are reflected in our discount-rate risk premium.

- **Even if Invex receives regulatory approval**, market acceptance by physicians, patients, regulators, and reimbursers is not guaranteed. Adoption will depend on clear demonstration of clinical benefit, favourable pricing relative to existing therapies, and strong endorsement from prescribing specialists.

- **Invex's success will depend heavily on key personnel and consultants** during its current stage of development. As the company grows, it will need to recruit additional skilled staff to support clinical, regulatory, and commercial activities.

- **Time to market is critical**, particularly where patent life is constrained by lengthy clinical trials and regulatory review. Delays in patient recruitment, regulatory approvals, or market uptake could adversely affect valuation outcomes.

Although nalfurafine has an established safety record in Asia, its long-term effects in chronic neurological use are not fully characterised, and Rekover will not have direct access to the full Japanese and Korean safety dossiers without Toray's cooperation. As a consequence, the safety package available for regulatory submission may be incomplete, requiring additional nonclinical or clinical work to satisfy FDA expectations. Furthermore, unlike exenatide, nalfurafine has never been approved in the US or Europe and therefore cannot utilise the 505(b)(2) pathway; a full, more protracted and costly 505(b)(1) IND and NDA process is required. This increases regulatory burden, extends timelines, and elevates development risk relative to repurposed drugs with existing Western approvals.

We have considered these risks in preparing our valuations.

3. Valuation Methodologies

Consistent with AASB 13, fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the valuation date. In practice, this concept is broadly reflected by a hypothetical transaction between knowledgeable and willing parties acting at arm's length. No special value or control premium has been included, although in practice an unrelated acquirer may pay a premium where the technology complements its existing portfolio or mitigates potential patent-related risks.

When valuing a mature business, analysts typically rely on methodologies grounded in historical financial performance, such as an NPV)of projected earnings supported by past results, or a capitalisation of maintainable earnings. Asset-realisation approaches may also be used where multiple assets are involved. In contrast, Invex's and Rekover's IPR&D programs have no historical cash flows, no current product sales, and inherent uncertainty regarding successful completion of development, making these traditional methods unsuitable.

Techniques used for valuing intangible assets, including IPR&D, generally fall into three main categories:

1. Cost Based;
2. Market Based; and
3. Revenue Based.

Several approaches were examined and found not applicable for the reasons outlined in the following sections. The preferred method, a risk-adjusted DCF analysis of projected net benefit, is presented in detail in Section 4.3.

3.1 Cost Based Methods

Cost-based valuation approaches, most commonly the reproduction-cost and replacement-cost methods, estimate value by considering the expenditure required to recreate an asset. In practice, these methods are difficult to apply to pharmaceutical IPR&D. Historical development costs are often unknown or not meaningful, particularly where discoveries arise serendipitously, emerge from multiple unrelated research programs, or originate in academic laboratories where true costs and overheads are not readily quantifiable. Moreover, any attempt by a third party to emulate an invention would require additional research to avoid infringing existing patents, further distancing reproduction cost from fair value.

Investment in R&D does not reliably correlate with value: substantial expenditure may not lead to a successful outcome, while modest investment, insight or chance can produce highly valuable breakthroughs. Although drug development is costly, the potential future benefits are typically the driver of value, and transactions for promising R&D-stage programs often occur at levels far exceeding historical spend. Patents provide market exclusivity and are central to inter-industry acquisitions; they represent the unique utility, specificity and activity of the invention, not the cost required to replicate it.

For these reasons, cost-based methods are not considered applicable to the IPR&D under assessment.

3.2 Market Based Methods

Market-based valuation methods estimate fair value by reference to observable market transactions, including the trading prices of an entity's shares or the valuations of comparable companies. Common approaches include:

- Capitalisation of maintainable earnings;
- Analysis of an entity's recent share trading history;
- Industry specific methods; and
- Comparable companies or transactions.

The capitalisation of maintainable earnings method derives value from an entity's sustainable future earnings and an appropriate earnings multiple, typically informed by transactions involving comparable companies. This method is only suitable where earnings are stable and predictable.

Where a company's shares trade in an informed and liquid market, recent trading history can provide evidence of fair value. However, this requires sufficient market depth and transparency.

Analysis of transactions involving comparable companies, licensing deals, equity raisings or industry-specific acquisitions can also be informative. The pharmaceuticals sector generates numerous transactions each year, including IP licences, collaborative development agreements, private placements and initial public offerings, all of which may offer useful analogies. However, meaningful comparison is only possible where the transaction relates to a clearly identifiable unit of IP or a platform technology that is reasonably analogous to the subject asset, or where the comparator company is essentially single-purpose and technically equivalent. These criteria are often difficult to satisfy, and comparable analyses are generally used to support values derived from other methodologies or to provide a broad indicative range.

An analysis of selected relevant companies is presented in Section 5.1 of this report.

3.3 Methods Based on Future Prospects

A technique commonly used to value a business or project, such as IPR&D, with identifiable future prospects is the DCF analysis. To be credible, a DCF must rely on sound cash-flow projections supported by justifiable assumptions regarding sales, expenses and the timing of revenues. These projected cash flows are then discounted to present value using a rate that reflects both the time value of money and the risks associated with achieving the forecast outcomes, often after applying probability adjustments.

Where projections are not supported by firm contracts or historical performance, and even where they are, it is appropriate to incorporate adjustments for development risk, market-penetration risk and general industry or market uncertainties. In the pharmaceutical sector, probability adjustments based on published clinical-stage transition likelihoods are widely accepted and provide a structured approach to valuing R&D-stage assets.

Probability-adjusted cash flows are discounted to derive an NPV. The discount rate typically used is the entity's Weighted Average Cost of Capital (WACC), which represents the blended cost of equity and debt financing. In the absence of debt, WACC simplifies to the Capital Asset Pricing Model (CAPM), a standard method for estimating the cost of equity. The CAPM for each entity is calculated using the formula:

$$CAPM = Rf + \beta \times (Rm - Rf)$$

Where:

Rf is the Risk Free Rate of Return. To estimate the risk-free rate, the Australian Ten-Year Bond Rate of 4.1% to 4.5% is used, yielding a real Rf of 1.7% to 1.9%.

Rm is the Expected Market Return and (Rm – Rf) the Risk Premium being the premium over the risk-free rate that an investor requires to invest in the market portfolio. The current Expected Market Return for investors is around 2.0% to 3.3% in real terms.

Beta (β) of a particular investment is a reflection of its risk expressed as a percentage of the volatility to that of a market portfolio, i.e. a portfolio of stocks sufficiently diversified to reflect average market movements. Examination of a basket of listed early-stage biotech companies suggest a suitable beta of between 1.4 and 1.6 for Invex and Rekover.

These inputs produce a CAPM range of approximately 5.0% to 7.2%.

Because the valuation relies on probability-adjusted cash flows, consistent with the American Institute of Certified Public Accountant IPR&D guidance (AICPA[11] - the most detailed and industry-appropriate framework for valuing R&D-stage pharmaceutical assets), the discount rate must reflect the company's real WACC rather than include large risk premiums. Probability adjustments already incorporate development, regulatory and market-penetration risk, and adding substantial additional risk to the discount rate would result in double-counting. Using real inputs for the risk-free rate, market risk premium and an industry-appropriate beta produces a real CAPM in the range of approximately 5% to 7%. After adding a company-specific risk premium of 5% to 9% to reflect early-stage development and capital-raising uncertainty, a real discount-rate range of 12% to 14% is considered appropriate for Invex and Rekover's IPR&D programs.

4. Valuation Opinion

4.1 Comparables Analysis

One approach to estimating fair value is to consider how public markets price companies with broadly comparable early-stage assets. The ASX-listed biotechnology companies in Table 5 all have lead programs at preclinical or early clinical development, and therefore provide a general reference point for the IPR&D programs owned by Invex and Rekover. In these cases, enterprise value (EV), derived from market capitalisation adjusted for cash and debt, serves as a proxy for the value attributed to each company's IP.

Table 3: Early-stage ASX Listed Australian Biotechnology Companies

Company (Ticker)	Status of Products	EV* (A$'mil)
AdAlta (ASX:1AD)	Phase 1	8.27
Amplia Therapeutics (ASX:ATX)	Phase 2	34.08
Arovella Therapeutics (ASX:ALA)	Phase 1	49.72
Chimeric Therapeutics (ASX:CHM)	Phase 1	352.21
Imugene (ASX:IMU)	Phase 1	28.19
Neuroscientific Biopharmaceuticals (ASX:NSB)	Preclinical	22.60
Noxopharm (ASX:NOX)	Phase 1	23.64
Nyrada (ASX:NYR)	Preclinical	122.84
Patrys (ASX:PAB)	Preclinical	20.24
Percheron Therapeutics (ASX:PER)	Phase 1	5.09

* EV based on 30 June 2026 Balance Sheet and October 2026 market capitalisation (source: Yahoo Finance)

Excluding Chimeric Therapeutics, which is atypical in scale and focus, the average enterprise value for the companies in Table 3 is approximately $38.7 million, with a range from $5.1 million to $49.7 million. As Invex and Rekover have not yet commenced human studies in their proposed clinical indications, their fair value would reasonably fall below that of companies that have already entered clinical development. It is also relevant that repurposed drugs and new chemical entities (NCEs) follow different development and value trajectories: repurposed drugs typically progress more quickly because their safety and manufacturing profiles are already established, whereas NCEs require longer development timelines but may ultimately support higher long-term value if they achieve strong clinical differentiation and secure broad patent protection. These structural differences further limit direct comparability between Invex, Rekover and the companies listed above.

[11] Aaron AV, Bitton VR (co-chairs), et al. Assets Acquired in a Business Combination to be used in Research and Development Activities. AICPA, New York. 2013.

The following table presents companies that are in clinical trials with repurposed drugs.

Table 4: Publicly Listed Drug Repurposing Companies

Company	Core Thesis	Lead stage (repurposed)	EV (A$'mil)
Lantern Pharma (NASDAQ:LTRN)	AI-driven repurposing of shelved/known oncology drugs	Phase 1/2	**14.83**
Algernon Pharmaceuticals (CSE:AGN)	Repurposing legacy drugs (ifenprodil, etc.) for new indications	Phase 2	**3.29**
Race Oncology (ASX:RAC)	Repurposed bisantrene for new oncology indications	Phase 2	**355.9**
Paradigm Biopharmaceuticals (ASX:PAR)	Repurposed pentosan polysulphate for osteoarthritis and pain	Phase 3	**145.54**

The small number of listed companies focused on drug repurposing provides limited guidance for valuation benchmarking. Those listed in Table 4 are each pursuing very different therapeutic areas, technologies and regulatory strategies, and their enterprise values reflect company-specific circumstances rather than any consistent pattern across the repurposing sector. Because repurposed-drug programs vary widely in clinical risk, development cost and commercial potential, these companies offer only modest comparability for establishing fair value.

The following transactions to acquire a repurposed drug asset are presented in Table 5.

Table 5: Recent Transactions to Acquire Drug Repurposing Companies

Year	Acquirer	Target	Drug / Molecule	New Use	Stage	Price (US$'mil)
2020	United Therapeutics	Respira Therapeutics	Treprostinil (known prostacyclin analogue)	Pulmonary hypertension (inhaled)	Pre-clinical / early	**100–200 (est.)**
2020–2022	Indivior	Opiant Pharmaceuticals	Nalmefene (known opioid antagonist)	Overdose rescue	Phase 1	**145**
2021	Sosei Heptares	GSK (asset acquisition)	Known GPCR ligands	CNS indications	Pre-clinical	**120m upfront + milestones**

The few acquisitions involving repurposed or previously characterised molecules provides limited guidance for valuation benchmarking. Each transaction reflects highly specific scientific and strategic considerations, including situations where acquirers paid a premium to secure assets that fit a particular portfolio need, technology gap or therapeutic focus. Because these deals span different therapeutic areas, development stages and strategic motivations, they offer only modest comparability for establishing fair value for other repurposed-drug assets.

4.2 Revenue Based Analysis

4.2.1 Invex – Exenatide for Neurological Conditions

Invex is repurposing the drug exenatide for use in multiple neurological conditions. The following analysis is based on TBI and ICP-associated with AD. We modelled SAH and Stroke but determined that the considerable investment in clinical trials for these conditions was not justifiable at the selling prices we have assumed in our modelling and resulted in negative valuations. Should the Company's studies prove exceptionally high efficacy in treating the patients and enable stronger additional patent protection financial returns may be considerably more positive and the valuations improved. Given the limited data available, we cannot assume higher pricing, longer protection or better market penetration.

Cash flow models have been prepared for the major pharmaceutical markets of USA and Canada, EU4 (France, Germany, Italy and Spain) plus the UK, Japan. Australia and New Zealand, though minor markets, are also included to provide local context.

The Valuation Date is 1 October 2026. The financial horizon is twenty years. Revenues peak prior to the expiry of the last available patent claim, taken as 25 August 2035 (WO2016/03485) following which the product is subject to generic competition. From patent expiry date we have assumed that revenues decline rapidly.

Development times are estimates based on published clinical trial phase durations times and an assumption that an expedited approval under 505(b)(2) in the US, and European and Japanese equivalent pathways, is available. Financial models are in US dollars with the valuation estimate converted to Australia currency at the current exchange rate of A$1.00 equals US$0.70.

Cash flows are probability adjusted in accordance with a risk assessment for phase transitional probabilities and the adjusted cash flows discounted to present value with a premium to Invex's estimated CAPM due to the inability to forecast commercial outcomes.

Specific assumptions used in the modelling of Presendin™ cash flows (as summarised in Table 6) include:

- The Company commences a Phase 2a in TBI in 2028 in Australia using the TGA's CTN scheme, taking 12 months for completion before an application for an IND is filed with the FDA, or other international equivalent, after sufficient safety data has been obtained, for a Phase 2b multi-centre study. A three year Phase 3 or Pivotal study is undertaken before applying for marketing approvals. Thus, a product will be launched in late 2032 or early 2033. Approvals in Japan are delayed a further 12 months and Australia requires 12 months for Pharmaceutical Benefits Scheme listing.

- The current AD-related Tessaro study continues for a further year before the commencement of a one year Phase 2a study in AD patients with elevated ICP. The approval route is then similar to that for TBI with a multi-centre Phase 2b and Pivotal studies.

- Budgeting of these studies is based on realistic numbers of patients as determined from other studies undertaken in the relevant clinical conditions at reasonable costs per patient admitted.

- The TBI analysis only considers incidence in estimating addressable market. The analysis is based on 350 per 100,000 all severity TBI of which 10% are moderate to severe. Eighty percent of severe TBI patients have elevated ICP and 40% of moderate sufferers, and exenatide will be administered to 25%;

- The manufacturer's net price (Average Selling Price, ASP) is US$7,000 in America, US$4,000 in Europe and US$2,500 in Japan and Australasia, driven by the low cost of current TBI treatments (such as mannitol, hypertonic saline, and surgical decompression);

- The AD modelling includes the existing pool of AD patients based on prevalence of the condition, as well as the newly diagnosed annual rate. One percent to 3% of patients have ICP involvement. We consider

that 50% will be eligible for pharmaceutical intervention and that exenatide treatment is administered to 25% of patients with clinically significant ICP elevation;

- The ASP for AD-ICP, where there may be little or no other viable treatment is higher at US$12,000 in the US, US$10,000 in Europe and $8,000 in ANZ. Japan is not included in the analysis as ICP involvement is low.
- Patients are treated once only and not on a chronic basis;
- On approval, sales grow to reach a peak at three years post launch and remain at peak until patent expiry followed by a decline in sales revenues (volume and/or price) at 20% per annum due to the entry of generic competition;
- The COGS is assumed to be 12.0% of selling price, lower than the average for most pharmaceutical companies because the compound is readily available from multiple suppliers;
- SG&A expense by the Company is 20% of revenues, being at the low end of the industry average;
- The cash flows have been risk adjusted with an overall LOA of 15.4% for TBI (see table 6) and 9.2% for AD-CPI because of the additional risk associated with the current Tessara study;
- Earnings before interest and tax (EBIT) are taxed at the Australian company rate of 25% for companies with turnover less than A$50 million, being assessed on the probability adjusted EBIT;
- The analysis is in constant 2026 dollars and no consideration has been allowed for inflation. The discount rate is therefore real.

Sales, by our estimate, commence at US$99 million in 2032/33 and peak at US$520 million in 2035 (non-probability adjusted).

Table 6: Input Assumptions used in the Financial Model

Model Input	Invex	Rekover	
	TBI	ICP-AD	CON - MS
Annual Incidence (US, EU4+UK, JP, ANZ)	298,600	31,700	51,400
Growth in Incidence	-0.5 - +0.0%	+0.5% - +3.3%	0.0% - 1.0%
Prevalence		317,400	1,285,200
Addressable Population	50%	50%	25%
Peak Penetration	25%	25%	20%
Development Probabilities & Durations:	**15.0% (6 years)**	**9.0% (7 years)**	**7.4% (7)**
Preclinical		60.0% (1)	
Phase 1b – CTN (Years)			60.0% (1)
Phase 2a – CTN (Years)	70.0% (1)	70.0% (1)	
Phase 2b - IND (Years)	90.0% (1)	90.0% (1)	26.8% (2)
Phase 3 / Pivotal (Years)	25.0% (3)	25.0% (3)	53.1% (3)
Regulatory – FDA (Years)	95.0% (1)	95.0% (1)	86.7% (1)
Year of Launch	2032	2034	20.34
Time to Peak Sales	3	3	5
Time at Peak	1	0	4
Annual Decline from Peak	20%	20%	20%
WAP	US$2,500 (ANZ) - $7,000 (US)	US$8,000 - $12,000	US$8,000 - $12,000
COGS (Fraction of Revenues)	12.0%	12.0%	12.0%
SG&A (Fraction of Revenues)	20.0%	20.0%	25.0%
Discount Rate (Effective DR)	13.0% (37.8%)	13.0% (43.2%)	13.0% (39.0%)

4.2.2 Rekover – Nalfurafine for Chronic Optic Neuropathy in MS patients

The key assumptions for Rekover's nalfurafine are also presented in Table 6. The primary differences to the exenatide program are:

- The development pathway is longer and the risks greater arising from the fact that the compound has not been evaluated or approved in a Western jurisdiction;
- The patent life is longer; and
- Japan is not included in the Rekover analysis as the company has no patents in that country (noting that MS is rare amongst Japanese).

Our modelling suggests revenues commencing at US$150 million in 2033-2034 and growing to a potential US$830 million at peak.

4.2.3 Valuations and Sensitivity Analysis

The DCF valuations for the two companies is:

- Invex Presendin™ $27.4 million; and
- Rekover Nalfurifine $42.2 million.

The valuation of both companies' IPR&D as presented in the previous sections employs a probability weighted DCF (or rNPV) method which relies on estimation of many inputs or assumptions to the financial projections. As many of these input assumptions are, at best, estimates and may change with time and as development advances, we subjected these to a sensitivity analysis using variance ranges that we consider reasonable. These include:

- Treatable patient population, market penetration and average selling price (plus or minus 20%);
- Currency exchange rate AUD:USD (plus or minus 10%);
- Development costs (plus or minus 20%);
- Probability of success in completing product development and achieving marketing approvals (plus or minus 10%);
- SG&A and COGS (plus or minus 10%);
- Tax rate (plus or minus 10%);
- Discount rate (plus or minus 10%); and
- Time to launch (plus or minus 1 year).

The most significant of these is discount rate with a variance of 10% resulting in approximately 25% change to the valuations and delay to launch with 12 months retardation reducing the valuations by 20%. Market size, exchange rate, SG&A costs and LOA have an almost proportionate effect (+/-10% resulting in roughly +/-10% to 15% change in the valuation). Development costs and COGS are of lesser significance due to the high rewards expected from successful launch of products.

We have selected a range of valuations around the preferred valuation of plus or minus 20%.

5. Sources of Information

We have prepared our valuation using publicly accessible information and other documents provided by Invex and Rekover. Most of the assumptions on the timings and costs for the development of the proposed products are our own although we did discuss these with the Company, and the market shares, COGS and other expenses were also developed by Acuity.

We interacted with the following individuals during the preparation of this report:

- **Mr Tim Slate**, Company Secretary, Invex;
- **Dr Janette Dixon**, Chief Executive Officer and Managing Director, Rekover.

Rekover provided access to confidential financial, clinical and commercial information through an electronic data room.

We conducted independent searches of the scientific and medical literature, such as the US National Institutes of Health PubMed[12] and ClinicalTrials.gov, and Google Scholar[13], and patent databases through the World Intellectual Property Organization[14], The European Patent Office[15] and the US Patent and Trademark Office[16].

6. Disclaimer

The valuations make certain assumptions in relation to the revenue prospects. In preparing this report we have relied on information provided by Invex and Rekover, complemented by our own experience in drug and medical technology development and independent searches of the literature. We can provide no assurance that material provided by the Company was complete and accurate although we have no reason to suspect that this was not the case. We have exercised all due care in verifying the information provided and found no reason to doubt the reliability of the information. We also relied on published and Company-confidential technical reports as the main sources of past research but we were not able to review raw data or methods of analysis therein or confirm that these reports contained all relevant findings.

A draft of this report was supplied to Invex and Rekover to confirm factual accuracy and some changes were made to reflect their comments.

Acuity does not guarantee that the outcomes described in this report will actually occur because of possible changes in the markets and the Company's own actions, which are beyond our ability to forecast. The valuation does not constitute a forecast and should not be interpreted as indicating that the commercial outcomes assumed in the financial models will be achieved.

Acuity has acted independently in preparing this report and neither its Director nor staff have any pecuniary or other interest in Invex or Rekover, their related entities or associates that could reasonably be regarded as affecting its ability to give an unbiased opinion. Acuity will receive normal professional fees for the preparation of this report and, with the exception of these fees, will not receive any other direct or indirect benefits.

Acuity does not hold an Australia Financial Services Licence and provides no opinions or recommendations relating to the suitability of Invex as an investment, acquisition or for any other purpose, and provides no advice concerning the Proposed Transaction between Invex and Rekover.

The cash flow models used in the valuations make the assumption that Invex will, or will have, sufficient funds to support further development and maintenance of the IP. Without adequate funds, the value of the IP may not be realised. Additionally, delays in research and/or in securing collaborations could impact severely on the valuation.

In preparing this report, Acuity had regard to ASIC Regulatory Guide 111 *Content of Expert Reports*, ASIC Regulatory Guide 112 *Independence of Experts*, and AASB 13 *Fair Value Measurement*. These publications provide guidance on the preparation of expert reports, the assessment of expert independence, and the measurement of fair value for valuation purposes.

[12] https://www.ncbi.nlm.nih.gov/pubmed
[13] https://scholar.google.com.au/
[14] https://patentscope.wipo.int.
[15] https://worldwide.espacenet.com.
[16] https://www.uspto.gov.

7. Experience and Qualifications

Acuity provides management consulting to technology-based companies. The company is skilled in the development of business plans and the technical, commercial and financial analyses of engineering and science-based projects. An area of special interest is the provision of advice to investors and financial institutions on the funding of high technology R&D and the exploitation of outcomes.

The current valuation was undertaken by Acuity's Managing Director, David Randerson. Dr Randerson specializes in the valuation of intangible assets, and business entities whose main assets are intangibles, with particular expertise in IP and IPR&D. Valuations have been performed for purposes of licensing, capital raising and investment, sale, depreciation and amortization, impairment, purchase price allocation, consolidation, mergers, acquisitions, stock options and goodwill.

Dr Randerson has experience with valuing pharmaceuticals, stem cells, medical devices, diagnostics, agriculture, biochemical and cell culture technologies and environmental products. In the fields of physical and applied sciences, he has valued software, internet, electronics, telecommunications, mining and petrochemical projects, process engineering, production engineering and automotive technologies. Research-in-process is of particular interest to Dr Randerson.

Dr Randerson has a Bachelor of Chemical Engineering (Monash University), Master of Science in Applied Science (UNSW) and a Doctor of Philosophy in Biomedical Engineering (UNSW). He is a Fellow of the Australian Institute of Company Directors and a member of the Institution of Chemical Engineers. He has worked in academia at the University of Munich (LMU Klinikum, Groβhadern) and The University of Queensland, and in industry with Rio Tinto Australia, Union Carbide Australia and Johnson & Johnson Extracorporeal Division (Philadelphia, USA). He was founder and managing director of one of Australia's first publicly listed biotechnology companies, specializing in the GMP production of therapeutic monoclonal antibodies and recombinant proteins. More recently David was CEO and Director of the Cooperative Research Centre for Biomarker Translation, a developer of therapeutic monoclonal antibodies, centred at La Trobe University, Melbourne.

An understanding of physical and life sciences, research and development, project management, probability and statistics, discounted cash flow methodologies, real options analysis, life cycle forecasting, engineering depreciation and functional obsolescence analysis, are amongst the important tools in which Dr Randerson has competence.

As principal of Acuity for 35 years, Dr Randerson has undertaken in excess of 400 detailed valuations in biomedical sciences and 120 in applied sciences.

MOORE

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HELPING YOU THRIVE IN A CHANGING WORLD

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Invex Therapeutics Limited | ABN 29 632 145 334

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 02 December 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://portal.automic.com.au/investor/home 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)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Invex Therapeutics Limited, to be held at **10:00am (AWST) on Friday, 04 December 2026 at Level 3, 101 St Georges Terrace, PERTH WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	SECTION 611 (ITEM 7) APPROVAL FOR THE TATTARANG GROUP TO ACQUIRE RELEVANT INTERESTS IN CONNECTION WITH THE TRANSACTION	☐	☐	☐
2	APPROVAL TO ACQUIRE A SUBSTANTIAL ASSET FROM A SUBSTANTIAL HOLDER UNDER LISTING RULE 10.1	☐	☐	☐
3	APPROVAL TO ISSUE CONSIDERATION SECURITIES TO THE VENDORS	☐	☐	☐
4	RATIFICATION OF PRIOR ISSUE OF PRELIMINARY PLACEMENT SHARES	☐	☐	☐
5	APPROVAL TO ISSUE PLACEMENT SHARES	☐	☐	☐
6	APPROVAL TO ISSUE LEAD MANAGER OPTIONS	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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