Neurizon Therapeutics Limited

ABN 35 094 006 023

Prospectus

Placement Options Offer: an offer to Placement Participants of one (1) New Option for every one (1) Placement Share issued, or to be issued (subject to Shareholder approval), to them under the Placement. The Closing Date for the Placement Options Offer is 5.00pm (Melbourne time), Monday, 21 December 2026.

SPP Options Offer: an offer to SPP Participants of one (1) New Option for every one (1) SPP Share subscribed for under the SPP Offer. The Closing Date for the SPP Options Offer is the same closing date as the SPP Offer, 5.00pm (Melbourne time), Friday, 4 December 2026.[1]

The Placement Options Offer and the SPP Options Offer are together the **Offers**.

The issue of New Options under the Offers is subject to Shareholder approval being obtained at the General Meeting. Subject to satisfying the spread requirements set out in Listing Rule 2.5, condition 6, the New Options are intended to be quoted on ASX and the issue of New Options is subject to such quotation.

This Prospectus does not contain an offer of SPP Shares under the SPP Offer, which are offered under the separate SPP Booklet.

IMPORTANT NOTICE

This is an important document that should be read in its entirety. If after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The New Options being offered under this Prospectus should be considered speculative. The general advice provided in this Prospectus has been prepared without taking into account the specific personal circumstances of investors.

Not for release to US wire services or distribution in the United States.

[1] The SPP timetable is indicative only and subject to change. Neurizon reserves the right to close the SPP early, extend the SPP closing date or to withdraw the SPP, in its sole and absolute discretion, by lodging an announcement with the ASX. Any change to the closing date of the SPP will also change the Closing Date of the SPP Options Offer.

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Important notes

This Prospectus is issued by Neurizon Therapeutics Limited ABN 35 094 006 023 and is dated 16 November 2026 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their respective officers, take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. Securities issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

This Prospectus does not purport to contain all the information that you may require before deciding whether to participate in the Offers and does not take into account the investment objectives, financial situation or needs of you or any particular investor. You should conduct your own independent review, investigation and analysis of the securities offered under this Prospectus.

You should read this Prospectus in its entirety and seek professional advice where necessary. The securities the subject of this Prospectus should be considered speculative.

No exposure period will apply in respect of any offer of New Options under this Prospectus.

An application for securities under this Prospectus will only be accepted where it complies with the instructions in this Prospectus and on the relevant Application Form provided with this Prospectus as described in Sections 1.2 and 1.3. Each Placement Participant has authorised MST to complete and return a Placement Options Application Form to the Company for and on their behalf. SPP Participants must apply in accordance with Section 1.3.

No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act and *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94*.

Section 713 of the Corporations Act allows the issue of a more concise prospectus in relation to (amongst other things) an offer of options to acquire continuously quoted securities. It does not contain the same level of disclosure as an initial public offering prospectus. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the Company. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

Cooling off rights

Cooling off rights do not apply to an investment in New Options under the Offers. This means that an applicant cannot withdraw their application or payment (if any) once it has been accepted, unless permitted to do so in accordance with the Corporations Act.

Official Quotation

The Company has applied or will apply to ASX within seven days after the date of this Prospectus for Official Quotation of the New Options. Official Quotation is subject to the Company satisfying ASX's requirements for quotation of a new class of securities, including the spread requirements set out in Listing Rule 2.5, condition 6, and the issue of New Options under the Offers is subject to such quotation. If ASX does not grant Official Quotation of the New Options before the end of three (3) months after the date of this Prospectus (or such longer period as is permitted by ASIC), no New Options will be issued under this Prospectus and any issue of New Options will be void. The fact that ASX may grant Official Quotation of the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options. Refer to Section 1.14 for further information.

Offer jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia is restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth in Section 1.15. Any failure to comply with such

restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Prospectus may not be distributed, and the New Options may not be offered or sold, in any country outside Australia except as set out in Section 1.15.

No offer in United States

This Prospectus and any accompanying Application Form does not constitute an offer to, and may not be distributed to, or relied upon, by any person in the United States, its possessions and territories, any state thereof or the District of Columbia (**United States**).

None of the information in this Prospectus or the Application Form accompanying it constitutes an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal or to, or for the account or benefit of, any person of the United States.

The New Options, and the Shares to be issued on exercise of the New Options, have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold, pledged or otherwise transferred in the United States unless the New Options are registered under the Securities Act, or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the securities laws of any state or any other jurisdiction in the United States.

The New Options may not be exercised by or for the account or benefit of any person in the United States unless registered under the Securities Act or an exemption from such registration is available.

By applying for New Options, you represent and warrant that you (a) are not in the United States and (b) are not acting for the account or benefit of any person in the United States.

Privacy

If you apply for New Options, you will provide personal information to the Company and the Registry. The Company and the Registry collect, hold and use your personal information in order to assess your application, service your needs as a securityholder, provide facilities and services that you request and carry out appropriate administration. Company and tax laws require some of the information to be collected. If you do not provide the information requested, your application may not be able to be processed efficiently, or at all.

Each of the Company and the Registry may disclose your personal information for purposes related to your securityholding to each other and to their respective agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth) (**Privacy Act**):

- in the case of the Company, to the Registry for ongoing administration of its security registers; and
- in the case of the Company and the Registry, to printers and mailing houses for the purposes of preparation and distribution of securityholder information and for handling of mail.

Under the Privacy Act, you may request access to your personal information held by (or on behalf of) the Company or the Registry. You can request access to your personal information by emailing or writing to the Company through the Registry as follows:

You may contact the Registry at 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for callers outside Australia) between 8.30am and 7.00pm (Melbourne time) Monday to Friday (excluding public holidays) or email corporate.actions@automicgroup.com.au. Alternatively, you may locate your details on the Registry investor centre at https://portal.automic.com.au/investor/home.

Electronic Prospectus

This Prospectus is available in electronic form from the Company's website, https://www.neurizon.com/.

The Corporations Act prohibits any person from passing an application form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

If you have received this Prospectus as an electronic Prospectus and you are an eligible Participant, please ensure that you have received the entire Prospectus accompanied by an Application Form. If you have not, please phone the Company on +61 3 9692 7222 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at https://www.neurizon.com/.

Except to the extent permitted pursuant to Section 1.15 or as otherwise determined by the Board, subject to applicable laws, Application Forms are only available in electronic form to eligible persons receiving an electronic version of this Prospectus within Australia.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus, or any of those documents were incomplete or altered.

You may obtain a hard copy of this Prospectus free of charge by contacting the Company by contacting the Company Secretary at +61 3 9692 7222 or stefan.ross@vistra.com until the end of the relevant Offer period.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and the ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in securities or the Company. No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied on as having been authorised by the Directors.

Key definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. Please refer to Section 6 for a list of defined terms.

Forward looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and such other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. Some of these risk factors are set out in Section 3.

Rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to Melbourne time, unless otherwise stated.

Key risks

For a summary of the key risks associated with further investment in the Company, please refer to the "Investment overview". A more detailed description of the key risks is set out in Section 3.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the New Options under this Prospectus.

A Target Market Determination (**TMD**) in respect of the offer of the New Options under this Prospectus has been prepared by the Company and is available on the Company's website at https://www.neurizon.com/. The TMD seeks to offer potential investors an understanding of the class of investors for which the offer of New Options has been designed, having regard to the objectives, financial situation, and needs of the target market. The Company will only distribute this Prospectus to those investors who fall within the TMD.

Enquiries

If you have any questions in relation to the Offers or this Prospectus, you should contact your stockbroker, accountant, solicitor or other professional adviser or contact the Company Secretary at +61 3 9692 7222 or stefan.ross@vistra.com.

If you have any questions in relation to how to complete an Application Form for the SPP Options Offer, please contact the Registry from 8.30am to 7.00pm (Melbourne time) Monday to Friday (excluding public holidays) on 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for callers outside Australia) or email corporate.actions@automicgroup.com.au during the SPP Options Offer period.

Important dates*

Event	Date (Melbourne time)*
Trading halt	Pre-market, Thursday, 29 October 2026
SPP Offer record date	7.00pm, Friday, 30 October 2026
Announce results of Placement, announce SPP, trading halt lifted and return to trading on the ASX Lodgement of Appendix 3B with ASX for the Placement Shares, SPP Shares and New Options	Monday, 2 November 2026
Settlement of Placement Shares (other than under the Director Participation)	Friday, 6 November 2026
Issue and allotment of Placement Shares (other than under the Director Participation) and lodgement of cleansing notice under section 708A(5)(e) of the Corporations Act	Monday, 9 November 2026
Dispatch of Notice of Meeting to Shareholders and release of Notice of Meeting on ASX	Monday, 16 November 2026
Lodgement of Prospectus with ASIC and release on ASX, opening date of the Offers and opening date of the SPP Offer	Monday, 16 November 2026
Closing date of the SPP Offer and Closing Date of the SPP Options Offer	5.00pm, Friday, 4 December 2026
Announcement of results of the SPP Offer and issue of SPP Shares	Friday, 11 December 2026
General Meeting to approve the Director Participation and the issue of New Options under the Offers	Thursday, 17 December 2026
Issue and allotment of Placement Shares under the Director Participation and lodgement of Appendix 2A with ASX	Monday, 21 December 2026
Closing Date of the Placement Options Offer	5.00pm, Monday, 21 December 2026
Expected commencement of normal trading of Placement Shares under the Director Participation, issue and allotment of New Options under the Offers, lodgement of Appendix 2A with ASX	Tuesday, 22 December 2026
Expected commencement of normal trading of New Options on ASX	Wednesday, 23 December 2026

* This timetable is indicative only and remains subject to change at the Company's discretion (subject to the Listing Rules and the Corporations Act (as applicable)). The issue of New Options is subject to Shareholder approval being obtained at the General Meeting and Official Quotation of the New Options being granted by ASX. The Closing Date of the SPP Options Offer is the same closing date as the SPP Offer. The SPP timetable is indicative only and subject to change. Neurizon reserves the right to close the SPP early, extend the SPP closing date or to withdraw the SPP, in its sole and absolute discretion, by lodging an announcement with the ASX. Any change to the closing date of the SPP will also change the Closing Date of the SPP Options Offer.

Investment overview

This Section provides a summary of information that is key to a decision to invest in the Company under this Prospectus. This is a summary only. Potential investors should read this entire Prospectus carefully.

If you are unclear in relation to any aspect of the Offers, or if you are uncertain whether securities in the Company are a suitable investment for you, you should consult your financial or other professional adviser.

Question	Response	More information
What are the Offers?	On 2 November 2026, the Company announced that it had received firm commitments from new and existing institutional, sophisticated and professional investors to raise $4.3 million (before costs) through the issue of 63.2 million Placement Shares at an issue price of $0.068 per Placement Share (including $100,000 under the Director Participation, which is subject to Shareholder approval). The Company also announced an SPP targeting to raise $2.0 million (before costs) at the same issue price as the Placement. This Prospectus contains: (a) the Placement Options Offer, being an offer to Placement Participants to apply for New Options under the Placement Options Offer, as contemplated by the Company when undertaking the Placement. Under the Placement Options Offer, the Company offers to Placement Participants one (1) New Option for every one (1) Placement Share issued, or to be issued (subject to Shareholder approval), to them under the Placement; and (b) the SPP Options Offer, being an offer to SPP Participants to apply for New Options under the SPP Options Offer, as contemplated by the Company when undertaking the SPP Offer. Under the SPP Options Offer, the Company offers to SPP Participants one (1) New Option for every one (1) SPP Share subscribed for under the SPP Offer. Each New Option will have an exercise price of $0.12 and will expire at 5.00pm (Melbourne time) on the date that is eighteen (18) months from the date of issue. This Prospectus does not contain an offer of SPP Shares, which are offered under the separate SPP Booklet. Refer to the Company's ASX announcements released on 2 November 2026 and 16 November 2026 for further details regarding the Placement, the SPP and the New Options.	Sections 1.1, 1.2 and 1.3
Who is eligible to participate in the Offers?	Only Placement Participants (including certain Directors, subject to Shareholder approval) may apply for New Options under the Placement Options Offer. Only SPP Participants may apply for New Options under the SPP Options Offer.	Sections 1.2 and 1.3

Question	Response	More information
How many securities will be issued under the Offers?	Under the Placement Options Offer, the Company will issue up to 63,235,292 New Options. Under the SPP Options Offer, the Company will issue approximately 29,411,765 New Options (assuming the SPP raises its target of $2.0 million). The number of New Options may be higher if the Company decides to increase the amount raised under the SPP. For completeness, the issue of New Options is subject to the satisfaction of certain conditions.	Sections 2.1 and 2.2
What are the terms of the securities issued under the Offers?	The terms and conditions of the New Options are summarised in Section 4.7.	Section 4.7
Are there any conditions to the Offers?	Yes. The issue of New Options under each Offer is subject to: (a) Shareholder approval being obtained at the General Meeting (expected to be held on Thursday, 17 December 2026); and (b) ASX granting Official Quotation of the New Options (which in turn requires the Company to satisfy the spread requirements set out in Listing Rule 2.5, condition 6). If Shareholder approval is not obtained, or Official Quotation of the New Options is not granted, no New Options will be issued under the relevant Offer and no monies paid for Placement Shares or SPP Shares will be returned.	Section 1.14
Will the New Options be quoted on ASX?	The Company will apply for Official Quotation of the New Options before or within seven (7) days after the date of this Prospectus. Quotation is subject to the Company satisfying ASX's requirements for quotation of a new class of securities, including the spread requirements set out in Listing Rule 2.5, condition 6, and the issue of the New Options is subject to such quotation.	Section 1.14
How do I apply for my New Options?	Placement Participants have authorised MST to complete and return a Placement Options Application Form. SPP Participants will be provided with a personalised SPP Options Application Form. This SPP Options Application Form will be part of the application form for participation in the SPP Offer. SPP Participants are not required to separately return the SPP Options Application Form. By applying for SPP Shares in accordance with the SPP Offer (including by paying the application monies for SPP Shares in accordance with the instructions on that application form) SPP Participants will also be applying for New Options under the SPP Options Offer on the terms of the SPP Options Application Form and this Prospectus.	Sections 1.2 and 1.3
Will any funds be raised from the	No funds will be raised as a result of the issue of New Options under the Offers, which will be offered for no consideration on the basis of one (1) New Option for every	Section 1.1

Question	Response	More information
issue of New Options?	one (1) Placement Share or SPP Share issued under the Placement or subscribed for under the SPP Offer (as applicable). Funds may be raised if the New Options are exercised. The Company is unable to specify with any certainty the extent of any funds raised, given that there is no certainty if or when any of the New Options will be exercised.	
What is the maximum amount of money that could be raised if all New Options are exercised?	In the event that all the New Options are issued and exercised (which cannot be guaranteed), the Company's cash reserves will increase by up to $11.1 million (assuming the SPP raises $2.0 million).	Section 1.1
How does the Company intend to use any proceeds raised through the potential exercise of New Options?	The New Options are being issued to satisfy Neurizon's obligation to make an offer of the New Options to participants under the Placement and SPP respectively. To the extent any New Options are exercised, the Company intends to apply the funds received towards its working capital requirements and the continued development of NUZ-001. This may also impact the need for any further drawdowns under the convertible note facility entered into with Obsidian Global GP, LLC. For completeness, the intended use of proceeds raised under the Placement and SPP is described in Section 2.4.	Section 2.4
How will the New Options impact existing securities?	The New Options (and the Shares to be issued on exercise of any New Options) are not expected to have any material effect on the control of the Company. Further, Section 2 sets out the effect of the Offers on the Company.	Section 1.17, Section 2
What is the exercise price of New Options?	Each New Option allows the holder to acquire one (1) Share at an exercise price of $0.12 per New Option.	Section 4.7
When do the New Options expire?	Each New Option will expire at 5.00pm (Melbourne time) on the date which is eighteen (18) months after the date of issue.	Section 4.7
What are the key risks of further investment in the Company?	Potential investors should be aware that an investment in the Company involves a number of risks. Some of the more significant risks which affect an investment in the Company are: • impact of funding • Research & Development (R&D) tax incentive risk • future funding risks • clinical development risk • regulatory risk	Section 3

Question	Response	More information
	• commercialisation risk • competition risk • marketing and promotion risk • reliance on partners and commercial agreements • intellectual property risk • trade secret risk • reliance on key personnel • contract risk • product liability risk • revenues and profitability risk • market penetration risk • IT system failure and cyber security risk • payment of dividends • currency risk • insurance risk • changes in law and regulations • nature of investment • general economic conditions • stock market conditions • litigation • unforeseen expenses • unforeseen risks A non-exhaustive summary of risks is set out in Section 3.	

1 Details of the Offers

1.1 Background

On 2 November 2026, the Company announced that it had received firm commitments from new and existing institutional, sophisticated and professional investors to raise $4.3 million (before costs) through the issue of 63.2 million new Shares (**Placement Shares**) at an issue price of $0.068 per Placement Share (**Placement**). The Placement includes a commitment from certain Directors to participate in the Placement for $100,000 in aggregate (**Director Participation**), which is subject to Shareholder approval.

On 9 November 2026, the Company issued 61,764,704 Placement Shares to Placement Participants (other than relevant Directors) in a single tranche under the Company's existing placement capacity under Listing Rule 7.1. The issue of up to 1,470,588 Placement Shares to the Directors (and/or their nominee(s) or associate(s)) under the Director Participation is subject to Shareholder approval under Listing Rule 10.11 at the General Meeting.

On 2 November 2026, the Company also announced a share purchase plan (**SPP**) offering Eligible Shareholders the opportunity to apply for up to $30,000 worth of new Shares (**SPP Shares**) at an issue price of $0.068 per SPP Share (being the same issue price as the Placement), targeting to raise $2.0 million (**SPP Offer**). The Company may (in its absolute discretion), in a situation where total demand exceeds $2.0 million, decide to increase the amount to be raised under the SPP to reduce or eliminate the need for scale back. The SPP Offer is being made under a separate SPP offer booklet released to ASX on 16 November 2026 (**SPP Booklet**). No SPP Shares are offered under this Prospectus.

As announced on 2 November 2026, participants in the Placement and the SPP Offer will each be entitled to be made an offer, subject to Shareholder approval, to apply to receive (for no consideration) one (1) New Option for each new Share issued under the Placement or subscribed for under the SPP Offer (as applicable). This Prospectus contains those offers, being:

(a) the Placement Options Offer, being an offer to Placement Participants of one (1) New Option for every one (1) Placement Share issued, or to be issued (subject to Shareholder approval), to them under the Placement (see Section 1.2); and

(b) the SPP Options Offer, being an offer to SPP Participants of one (1) New Option for every one (1) SPP Share subscribed for under the SPP Offer (see Section 1.3),

(together, the **Offers**).

Each New Option will have an exercise price of $0.12 and will expire at 5.00pm (Melbourne time) on the date which is eighteen (18) months after the date of issue. Subject to satisfying the spread requirements set out in Listing Rule 2.5, condition 6, the New Options are intended to be quoted on ASX and the issue of New Options is subject to such quotation (see Section 1.14).

New Options offered under the Offers will be issued on the terms and conditions detailed in Section 4.7. If the New Options are exercised, the Shares to be issued upon such exercise will be of the same class and will rank equally in all respects with the Company's existing Shares on issue.

No funds will be raised as a result of the issue of New Options under the Offers. In the event that all New Options are issued and exercised (which cannot be guaranteed), the

Company will receive $7.6 million in respect of New Options issued under the Placement Options Offer and $3.5 million in respect of New Options issued under the SPP Options Offer (assuming the SPP raises $2.0 million).

Funds raised under the Placement and SPP, together with existing cash and anticipated R&D tax incentive refunds, will be applied to (among other things) clinical and pre-clinical activities, including completion of Regimen I of the Phase 2/3 HEALEY ALS Platform Trial, with topline results anticipated in late Q2 CY2027 (see Section 2.4).

Refer to the Company's ASX announcements released on 2 November 2026 and 16 November 2026 for further details regarding the Placement, the SPP and the New Options.

1.2 Placement Options Offer

The Placement Options Offer is an offer to each Placement Participant of one (1) New Option for every one (1) Placement Share issued, or to be issued (subject to Shareholder approval), to them under the Placement (rounded down to the nearest whole number), for nil consideration.

Only Placement Participants may apply for New Options under the Placement Options Offer. Placement Participants are those investors who have been issued Placement Shares under the Placement and the Directors (and/or their nominee(s) or associate(s)) who will, subject to Shareholder approval, be issued Placement Shares under the Director Participation.

Up to 63,235,292 New Options will be issued under the Placement Options Offer, comprising 61,764,704 New Options to Placement Participants (other than the Directors) and up to 1,470,588 New Options to the Directors (and/or their nominee(s) or associate(s)). For completeness, the issue of New Options is subject to the satisfaction of certain conditions (see Section 1.14).

Each Placement Participant has authorised the MST to receive a copy of this Prospectus and complete and return a Placement Options Application Form to the Company for and on their behalf. Therefore, no additional steps are required by Placement Participants to apply for New Options under the Placement Options Offer under this Prospectus, and MST will take the necessary steps on the Placement Participants' behalf.

No monies are payable for New Options under the Placement Options Offer.

1.3 SPP Options Offer

The SPP Options Offer is an offer to each SPP Participant of one (1) New Option for every one (1) SPP Share subscribed for under the SPP Offer (rounded down to the nearest whole number) on the same terms as the New Options offered under the Placement Options Offer.

Only SPP Participants may apply for New Options under the SPP Options Offer. SPP Participants are Eligible Shareholders who subscribed for SPP Shares under the SPP Offer. Eligible Shareholders are persons who were registered holders of Shares at 7.00pm (Melbourne time) on Friday, 30 October 2026 with a registered address in Australia or New Zealand at that time as shown on the Register, who are not in the United States and are not acting for the account or benefit of a person in the United States, and who meet the other eligibility criteria set out in the SPP Booklet.

The number of New Options to be issued under the SPP Options Offer will depend on the number of SPP Shares issued under the SPP Offer. Assuming the SPP raises its target

of $2.0 million, approximately 29,411,765 New Options will be issued under the SPP Options Offer. If the Company decides to increase the amount raised under the SPP, the number of New Options issued under the SPP Options Offer will increase accordingly. If an application under the SPP Offer is scaled back, the number of New Options for which the relevant SPP Participant will be issued will be equal to the number of SPP Shares actually subscribed for. For completeness, the issue of New Options is subject to the satisfaction of certain conditions (see Section 1.14).

The Company has made, or will make, available to each SPP Participant a copy of this Prospectus and a personalised SPP Options Application Form. This SPP Options Application Form will be part of the application form for participation in the SPP Offer. SPP Participants are not required to separately return the SPP Options Application Form. By applying for SPP Shares in accordance with the SPP Offer (including by paying the application monies for SPP Shares in accordance with the instructions on that application form) SPP Participants will also be applying for New Options under the SPP Options Offer on the terms of the SPP Options Application Form and this Prospectus.

No monies are payable for New Options under the SPP Options Offer.

1.4 Purpose of this Prospectus

The purpose of this Prospectus is to:

(a) make the Offers (including to satisfy the Company's disclosure obligations under Chapter 6D of the Corporations Act in respect of SPP Participants);

(b) ensure that, assuming Official Quotation of New Options is granted by ASX, the on-sale of the New Options does not breach section 707(3) of the Corporations Act; and

(c) ensure that the on-sale of the Shares to be issued on exercise of the New Options is in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94* and does not breach section 707(3) of the Corporations Act.

1.5 Minimum subscription

There is no minimum subscription amount in relation to the Offers.

1.6 Oversubscriptions

The Company will not accept any oversubscriptions in relation to the Offers. The number of New Options for which a Placement Participant or SPP Participant may apply is limited to the number of Placement Shares or SPP Shares issued to or subscribed for by them (as applicable).

1.7 Withdrawal of the Offers

The Company reserves the right not to proceed with either or both of the Offers at any time before the issue of the New Options. If an Offer is withdrawn, no monies paid for the subscription of Placement Shares or SPP Shares will be returned.

1.8 Opening and Closing Dates

The opening date for the Offers is 9.00am (Melbourne time), Monday, 16 November 2026.

Each Offer is proposed to close on the applicable Closing Date, being those dates (unless changed) noted in the "Important dates" at the front of this Prospectus.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary any Closing Date without prior notice including closing any one or more of the Offers early or late. If the applicable Closing Date is varied, subsequent dates may also be varied accordingly.

1.9 Costs of participation

The Company will not charge any brokerage, commissions or other transaction costs in respect of an application under this Prospectus.

1.10 Cooling off rights

Cooling off rights do not apply to an investment in New Options under the Offers. Applicants cannot withdraw their application once it has been accepted unless permitted to do so in accordance with the Corporations Act.

1.11 Underwriting

The Offers are not underwritten.

1.12 Taxation implications

The Directors do not consider it appropriate to give advice regarding the taxation consequences of subscribing for New Options under the Offers (nor of exercising any New Options into Shares).

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences in relation to subscribing for New Options under the Offers. As a result, eligible Participants should consult their professional tax adviser in connection with subscribing for New Options under the Offers.

1.13 Shortfall

No shortfall facility is provided under this Prospectus.

1.14 Conditions to the Offers

The Offers are conditional on:

(a) Shareholder approval being obtained at the General Meeting; and

(b) ASX granting Official Quotation of the New Options.

Shareholder approval

The issue of New Options under each of the Offers is subject to Shareholder approval being obtained at the general meeting of the Company expected to be held on Thursday, 17 December 2026 (**General Meeting**). The Company is seeking Shareholder approval for (amongst other things):

(a) the issue of New Options under the Placement Options Offer to Placement Participants (other than the Directors) for the purposes of Listing Rule 7.1;

(b) the issue of New Options under the SPP Options Offer for the purposes of Listing Rule 7.1; and

(c) the issue of Placement Shares under the Director Participation and New Options under the Placement Options Offer to the Directors (and/or their nominee(s) or associate(s)) for the purposes of Listing Rule 10.11.

Shareholders should carefully review the Notice of Meeting.

If Shareholder approval is not obtained for the issue of New Options under an Offer, the Company will not proceed with that Offer and no New Options will be issued under it. In these circumstances, Placement Participants and SPP Participants will retain any Placement Shares or SPP Shares issued to or subscribed by them (as applicable), no monies paid for the subscription of Placement Shares or SPP Shares will be returned and no benefit will be received by Placement Participants or SPP Participants in respect of the New Options. The vote will be subject to certain voting exclusions and there is no guarantee that Shareholder approval will be obtained.

ASX quotation of New Options

The Company will apply to ASX for Official Quotation of the New Options before or within seven (7) days after the date of this Prospectus. Official Quotation of the New Options is subject to the Company satisfying the requirements of ASX for quotation of a new class of securities, including the spread requirements set out in Listing Rule 2.5, condition 6. The issue of New Options under the Offers is subject to such quotation.

Listing Rule 2.5, condition 6 states that if the securities are a class or equity securities, or other securities with rights of conversion to equity, that are not already quoted, there must be at least 100,000 securities and 50 holders with a marketable parcel (as defined in the Listing Rules) (excluding restricted securities).

If ASX does not grant Official Quotation of the New Options before the end of three (3) months after the date of this Prospectus (or such longer period as is permitted by ASIC), the Company will not issue any New Options under this Prospectus and any issue of New Options will be void (in accordance with section 723(3) of the Corporations Act).

As no monies are payable for the New Options, no application monies will be refunded in those circumstances, and Placement Participants and SPP Participants will retain any Placement Shares or SPP Shares issued to them.

The fact that ASX may grant Official Quotation of the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options.

1.15 Overseas investors

This Prospectus does not constitute an offer of New Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

Placement Options Offer

This Prospectus may be distributed outside Australia only to Placement Participants and only with respect to the New Options under the Placement Options Offer as contemplated below. The following international offer restrictions relate to the New Options (and the underlying Shares issued on exercise of the New Options) offered pursuant to the Placement Options Offer and do not relate to the SPP Options Offer.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The New Options (and the underlying issue of Shares issued on exercise of the New Options) are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the New Options (and the underlying issue of Shares issued on exercise of the New Options) have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Options (and the underlying issue of Shares issued on exercise of the New Options) has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to such securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Options (and the underlying issue of Shares issued on exercise of the New Options) may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

European Union (Ireland and Italy)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in Ireland, Italy or elsewhere in the European Union. Accordingly, this Prospectus may not be made available, nor may the New Options (and the underlying

issue of Shares issued on exercise of the New Options) be offered for sale, in Ireland, Italy or elsewhere in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Options (and the underlying issue of Shares issued on exercise of the New Options) in Ireland and Italy is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Singapore

This Prospectus and any other materials relating to the New Options (and the underlying issue of Shares issued on exercise of the New Options) have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of such securities, may not be issued, circulated or distributed, nor may the New Options (and the underlying issue of Shares issued on exercise of the New Options) be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**), or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to You with a view to the New Options (and the underlying issue of Shares issued on exercise of the New Options) being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

This Prospectus has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (**POATRs**)) has been published or is required to be published in respect of the New Options (and the underlying issue of Shares issued on exercise of the New Options).

This Prospectus is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Options (and the underlying issue of Shares issued on exercise of the New Options) may not be offered or sold in the United Kingdom by means of this Prospectus or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) received in connection with the offer or sale of the New Options (and the underlying issue of Shares issued on exercise of the New Options) has been, and only will be,

communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

SPP Options Offer

The SPP Options Offer is only being made to SPP Participants with a registered address in Australia or New Zealand.

New Zealand

The New Options offered under the SPP Options Offer are not being offered or sold to the public within New Zealand other than to SPP Participants with registered addresses in New Zealand to whom the offer of New Options under the SPP Options Offer is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand)*.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.16 Representations

If you apply for New Options, acceptance of that application by the Company creates a legally binding contract between the applicant and the Company for the New Options accepted by the Company. The application does not need to be signed to be a binding application (or acceptance) of the New Options.

The Directors' decision as to whether to treat the acceptance of your application as valid is final.

By applying for New Options, you will be deemed to have represented to the Company that you:

(a) acknowledge that you have read and understand this Prospectus and your Application Form in their entirety;

(b) agree to be bound by the terms of the applicable Offer, the provisions of this Prospectus (including the Section titled "Important notes") and the Constitution;

(c) authorise the Company to register you as the holder(s) of the New Options allotted to you;

(d) declare that all details and statements in the Application Form are complete and accurate;

(e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Application Form;

(f) acknowledge that, once the Company receives your application, you may not withdraw your application for the New Options except as allowed by law;

(g) agree to be issued up to the number of New Options you apply for;

(h) authorise the Company and each of its officers or agents to do anything on your behalf necessary for the New Options to be issued to you;

(i) acknowledge and agree that:

(i) the determination of eligibility of investors for the purposes of the applicable Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and

(ii) the Company and its advisors and their respective affiliates, officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;

(j) acknowledge that the information contained in this Prospectus and your Application Form is not investment advice nor a recommendation that the New Options are suitable for you given your investment objectives, financial situation or particular needs;

(k) acknowledge the statement of risks in the "Risk factors" included in Section 3, and that investments in the Company are subject to risk;

(l) acknowledge that none of the Company or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;

(m) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the applicable Offer;

(n) authorise the Company to correct any errors in your application or other form provided by you (or on your behalf);

(o) represent and warrant (for the benefit of the Company and its related bodies corporate and affiliates) that you are eligible to participate in the applicable Offer;

(p) represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the applicable Application Form, nor does it prohibit you from making an application for, or subscribing for, New Options;

(q) acknowledge that the New Options (and the underlying Shares) have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia;

(r) acknowledge that you are not in the United States and are not acting for the account or benefit of a person in the United States;

(s) acknowledge and agree that the information in this Prospectus remains subject to change without notice; and

(t) have obtained, read and understood the TMD in respect of the New Options and that you meet the eligibility criteria of, and fall within, the target market set out in the TMD.

1.17 Effect on control

The New Options (and the Shares to be issued on exercise of any New Options) are not expected to have a material effect on the control of the Company. The exercise of any New Options will be subject to compliance with Chapter 6 of the Corporations Act.

1.18 Risk factors

An application for New Options under this Prospectus should be regarded as speculative. In addition to the general risks applicable to all investments in securities, there are specific risks associated with an investment in the Company, which are detailed in Section 3.

1.19 Exercising New Options

Holders of New Options may exercise the New Options to be issued under this Prospectus at any time before the Expiry Date by paying $0.12 per New Option and duly completing an option exercise form. Please contact the Registry to obtain your personalised option exercise form. An option exercise form is only valid and effective when the Company has received the full amount of the exercise price in cleared funds, any time before the Expiry Date. Payment can be made as set out in the option exercise form.

Holders of New Options should note that the New Options provide the right, but not the obligation, for holders to exercise the New Options at their discretion.

1.20 Market prices of Shares on ASX

The highest and lowest closing market sale prices of Shares on the ASX during the three (3) months immediately preceding the last practicable date before finalisation of this Prospectus (being Thursday, 12 November 2026) and the respective dates of those sales were $0.096 on 6 October 2026 and $0.053 on 2 September 2026.

The latest available market sale price of Shares on the ASX at the close of trading on the last practicable date before finalisation of this Prospectus (being Thursday, 12 November 2026) was $0.057.

1.21 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and such other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. Some of these risk factors are set out in Section 3.

1.22 Powers of the Company in relation to applications

There is no assurance that any applicant will be allocated any New Options, or the number of New Options for which the applicant has applied. The Board may (without limitation) in its absolute discretion, without notice to any applicant and without giving any reason:

(a) withdraw either or both of the Offers at any time before the issue of New Options to successful applicants;

(b) decline an application;

(c) accept an application for its full amount or any lower amount;

(d) determine a person to be eligible or ineligible to participate in an Offer;

(e) waive or correct any errors made by an applicant in their application;

(f) amend or waive the application procedures or requirements of an Offer in compliance with applicable laws; or

(g) aggregate any applications that they believe may be multiple applications from the same person.

1.23 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement, a wholly-owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, successful applicants for New Options under the Offers will not receive a certificate but will receive a statement of their holding of New Options in the Company. The CHESS statement will be despatched by ASX and will contain the number of New Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement will routinely be sent to securityholders at the end of any calendar month during which the balance of their holding changes.

Securityholders may request a statement at any other time, however, a charge may be made for additional statements.

1.24 Further queries

If you have any questions in relation to the Offers or this Prospectus, you should contact your stockbroker, accountant, solicitor or other professional adviser or contact the Company Secretary at +61 3 9692 7222 or stefan.ross@vistra.com.

If you have any questions in relation to how to complete an Application Form for the SPP Options Offer, please contact the Registry from 8.30am to 7.00pm (Melbourne time) Monday to Friday (excluding public holidays) on 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for callers outside Australia) or email corporate.actions@automicgroup.com.au during the SPP Options Offer period.

2 Effect of the Offers on the Company

2.1 Effect of the Offers

The principal effects of the Offers on the Company are that:

(a) subject to the satisfaction of certain conditions (see Section 1.14) and the receipt of applications, the Company will issue up to 92,647,057 New Options (assuming the SPP raises $2.0 million);

(b) the New Options offered under the Offers are offered for nil consideration, as they will be issued on the basis of one (1) New Option for every one (1) Placement Share or SPP Share issued or subscribed for under the Placement or the SPP Offer (as applicable). Accordingly, there will be no immediate effect on the Company's balance sheet from the issue of New Options. However, funds will be raised if the New Options are exercised. The Company is unable to specify with any certainty the extent of any change to the balance sheet, given that there is no certainty if or when any of the New Options will be exercised; and

(c) the Company's capital structure will be affected as detailed in Section 2.2.

The Placement Shares (other than those to be issued under the Director Participation) were issued on 9 November 2026. The SPP Shares are expected to be issued on Friday, 11 December 2026 and the Placement Shares under the Director Participation are expected to be issued in late December 2026 (subject to Shareholder approval). No Placement Shares or SPP Shares are offered pursuant to this Prospectus.

2.2 Effect on capital structure

The effect of the issue of the maximum number of New Options on the capital structure of the Company is as follows:

	Shares	Options	Performance rights
Securities on issue at the date of this Prospectus	855,368,127	17,914,903[1]	14,756,340[2]
New securities to be issued under the Offers	-	92,647,057[3]	-
Total after completion of the Offers[4]	**855,368,127**	**110,561,960[1, 3]**	**14,756,340[2]**

Share capital after the Offers on an undiluted basis[4]	**855,368,127**
Share capital after the Offers on a fully diluted basis	**980,686,427**

Notes:

1 *Consisting of:*

- *NUZAQ: 384,000 options expiring 05-Feb-2028 ex $0.26*
- *NUZAR: 9,539,210 options expiring 30-Jun-2032 ex $0.20*
- *NUZAB: 2,044,025 options expiring 31-Aug-2033 ex $0.16*
- *NUZAC: 5,947,668 options expiring 31-Aug-2034 ex $0.0594.*

2 *Consisting of:*

- *487,050 vested performance rights*
- *3,171,645 performance rights, with a vesting period of 1 July 2025 to 30 June 2027, subject to various vesting conditions being achieved*
- *11,097,645 performance rights, with a vesting period of 1 July 2026 to 30 June 2028, subject to various vesting conditions being achieved.*

3 *Assumes the SPP raises $2.0 million, Placement Shares under the Director Participation are issued, and all New Options are issued under the Offers.*

4 *Assuming no existing options/performance rights are exercised.*

5 *For completeness, excludes (i) 1,500,000 options expected to be issued to Ross Murdoch (subject to Shareholder approval) at the Company's 2026 annual general meeting; and (ii) any Long Term Incentive to be issued to Chris Bremer (see the Company's ASX announcement dated 7 September 2026).*

2.3 Pro forma statement of financial position

Capital will be raised if the New Options are exercised. This will affect the Company's balance sheet. If the maximum number of New Options are issued (assuming the SPP raises $2.0 million) and then exercised, the Company will receive $11.1 million. However, the Company is not able to specify with any certainty the extent of any change to the balance sheet given the uncertainty around the number of New Options to be ultimately issued and whether and when any of the New Options will be exercised.

The 2026 Annual Report was released to ASX on 25 August 2026. In addition, the Company's Quarterly Report and Appendix 4C for Q1FY2027 was released to ASX on 28 October 2026. These financial reports can be viewed at https://www.neurizon.com/. Additional information, including copies of ASX releases and investor presentations, is also available on the Company's website: https://www.neurizon.com/.

2.4 Use of funds

No funds will be raised as a result of the issue of New Options under the Offers. To the extent any New Options are exercised, the Company intends to apply the funds received towards its working capital requirements and the continued development of NUZ-001. This may also impact the need for any further drawdowns under the convertible note facility entered into with Obsidian Global GP, LLC.

Funds raised under the Placement and SPP, together with existing cash (following the redemption of all outstanding convertible notes then held by Obsidian Global GP, LLC) and anticipated R&D tax incentive refunds, will be applied to:

- clinical and pre-clinical activities, including completion of Regimen I of the Phase 2/3 HEALEY ALS Platform Trial, with topline results anticipated in late Q2 CY2027;
- manufacturing, supply-chain readiness and regulatory activities to support the continued clinical development and preparation for potential commercialisation of NUZ-001;
- market engagement and business development activities, including potential strategic partnering opportunities; and
- corporate costs (commercial, finance and governance), working capital and transaction expenses.

As with any budget or planned expenditure, 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 in which the funds are applied on this basis.

2.5 Substantial Shareholders

Based on substantial holding notices lodged as at the last practicable date before finalisation of this Prospectus (being Thursday, 12 November 2026), those persons which (together with their associates) have a voting power in 5% or more of the Shares on issue are set out below:

Shareholder	Shares (as set out in substantial holder notice)	Voting power (undiluted) (as set out in substantial holder notice)
Mr Chek Loon Tan	68,558,824	8.02%

2.6 Potential dilutionary impact of Offers

As at the date of this Prospectus, the Company has on issue 855,368,127 Shares.

The exercise of the New Options, and the consequent issue of Shares, will dilute the holdings of other Shareholders. The exact extent of the dilution cannot be known ahead of time.

The below table sets out the dilution which would result from the exercise of the New Options issued under the Offers pursuant to this Prospectus.

	Shares	Options	Performance rights
Securities on issue on completion of the Offer[1]	855,368,127	110,561,960	14,756,340
Exercise of New Options			
Securities issued on exercise of New Options	92,647,057	(92,647,057)	-
Total	**948,015,184**	**17,914,903**	**14,756,340**
Dilution	**9.77%**		

Notes:
1. See the calculation of the Company's issued capital as at the date of this Prospectus at Section 2.2.

3 Risk factors

3.1 Introduction

This Section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Intending investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made in relation to New Options.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

3.2 Risks specific to the Offers

(a) Exercise price

The New Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the price of Shares will be greater than the exercise price at any time up to the Expiry Date of the New Options. Accordingly, there is a risk that the New Options will be “out of the money” during the exercise period, which will affect the value of the New Options and the willingness of holders to exercise them. In such circumstances the New Options may lapse without any value being realised.

(b) Dilution

Your shareholding in the Company will be diluted if:

- you are issued New Options but do not exercise them because you allow those New Options to expire without being exercised; or
- you do not receive New Options because you are not a Placement Participant or SPP Participant, and the Optionholders exercise their New Options into Shares.

(c) Shareholder approval

The Offers are subject to and conditional on Shareholder approval being obtained at the General Meeting. The vote will be subject to certain voting exclusions and there is no guarantee that Shareholder approval will be received. If approved by Shareholders, the New Options are expected to be issued shortly after the General Meeting at a time when the trading price of Shares is currently unknown. If the issue of the New Options is not approved by Shareholders, New Options will not be issued to Placement Participants and/or SPP Participants and no benefit will be received by Placement Participants and/or SPP Participants in respect of the New Options.

(d) ASX quotation

The Company intends to apply for Official Quotation of the New Options before or within seven (7) days after the date of this Prospectus. ASX requires the Company to meet certain conditions for quotation of the New Options as a new class of securities on ASX,

including the spread requirements set out in Listing Rule 2.5, condition 6. There is a risk that the Company may not be able to meet those requirements and, as a result, the New Options may not be able to be issued. The fact that ASX may agree to grant Official Quotation of the New Options is not to be taken in any way as an indication of the merits of the Company or its securities.

There is also no guarantee that ASX will grant quotation of Shares issued on exercise of New Options.

3.3 Risks specific to the Company

(a) Impact of funding

Existing cash holdings, the Research & Development Tax Rebate (including any associated financing facilities associated with such rebates) and the funds available through the convertible note facility, are expected to provide sufficient funding for Neurizon through to topline readout and completion of the HEALEY ALS Platform Trial. Reliance on further drawdowns under the convertible note facility will be reduced to the extent of funds raised under the Placement and SPP.

If an element of the funding for Neurizon through to topline readout and completion of the HEALEY ALS Platform Trial was not to be implemented, the Company would need to seek to secure alternative funding arrangements, and there can be no assurance that appropriate funding, if and when needed, will be able to be secured on terms acceptable to the Company, or at all. This may result in the Company not being able to continue the HEALEY ALS Platform Trial. In addition, funds raised under the Placement will be used for working capital purposes including ongoing pre-clinical initiatives associated with Neurizon's broader goal to leverage NUZ-001 as a platform molecule for innovation and treatment across a range of neurodegenerative diseases. If the funds raised under the Placement or the SPP are not received, the Company may not be able to pursue such activities, or, if so desired, will need to explore alternative funding arrangements and there can be no assurance that appropriate funding, if and when needed, will be able to be secured on terms acceptable to the Company, or at all.

(b) Research & Development (R&D) tax incentive risk

The Company may claim the R&D tax incentive offered by the Australian Government to support its ongoing research and development activities. The Department of Industry, Science and Resources through AusIndustry has issued in respect of the Company an Advance and Overseas Finding for the period FY2025 to FY2027, which is a formal binding decision that the activities of the Company are eligible under the R&D Tax Incentive.

Whilst the Company is not aware of any reason why it would not be eligible to receive the R&D tax incentive rebate in the future, no guarantee can be given that the requirements for receiving the R&D tax incentive rebate will not change such that the Company no longer becomes eligible. Claims are also subject to audit or review by AusIndustry for up to four years, and an adverse finding may require repayment of prior claims and the imposition of penalties.

The receipt of such R&D tax incentives is a component of the Company's funding of the HEALEY ALS Platform Trial and the Advance and Overseas Finding is expected to cover the period of the HEALEY ALS Platform Trial. The Company's R&D financing facility is secured against its R&D tax incentive refund. See also risk titled "Impact of funding" above.

(c) Future funding risks

Biotechnology and pharmaceutical research and development activities can require funding over a long period of time to complete the development and commercialisation of biotechnology and pharmaceutical products. Whilst the Board and management are focused on cost control and the Directors consider that the Company has sufficient funding to reach topline readout and completion of the HEALEY ALS Platform Trial, to meet the Company's product development and clinical trial milestones (including any further clinical trials, regulatory submissions, additional programs and further working capital purposes) and to fund further development and/or commercialisation, the Company will require further funding. Such future funding may involve issuing additional equity securities (that may rank ahead of, equally with or behind the Shares) or convertible securities (which may be converted to equity securities) in the future. While the Company will be subject to the constraints of the Listing Rules regarding the percentage of its capital that it is able to issue within a twelve (12) month period (without Shareholder approval or otherwise where exceptions apply), the issue of additional equity securities or convertible securities may dilute the relative value of existing Shares and affect Shareholders' ability to recover any value in winding up (depending on the extent that such Shareholders do not subscribe to additional equity, or are otherwise not invited to subscribe in additional equity). Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital should be able to be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms acceptable to the Company or at all. The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally.

If the Company is unable to obtain additional financing as needed, its ability to achieve its milestones or continue the development and/or commercialisation of its products would be significantly affected. The Company may be required to reduce the scope of its operations or scale back its research and development and/or clinical trials and studies as the case may be.

(d) Clinical development risk

The Company's lead product candidate, NUZ-001, is undergoing further clinical trials for the treatment of human neurodegenerative diseases (including as Regimen I of the registrational Phase 2/3 HEALEY ALS Platform Trial, which completed enrolment of 250 participants in July 2026, with topline results anticipated in late Q2 CY2027). Clinical trials carry significant risks, and earlier results may not be predictive of future results.

The Company may face various challenges and uncertainties in conducting the current HEALEY ALS Platform Trial and future clinical trials (if any) across jurisdictions, including:

- delays, suspensions, or terminations due to various factors, such as patient recruitment and enrolment issues (including in relation to other participants), manufacturing and supply issues, adverse events, protocol deviations, regulatory inspections, or lack of efficacy;

- failure to demonstrate the safety, tolerability or efficacy of NUZ-001 due to unfavourable or inconclusive results or data that is susceptible to varying interpretations, or failure to meet the regulatory endpoints or other criteria required by regulators;

- changes in the regulatory requirements affecting trial design, conduct, analysis processes and marketing;

- inability to obtain or maintain the necessary approvals or licenses for trials or marketing in the intended jurisdictions;
- increased costs due to delays or unforeseen circumstances in trials;
- post-marketing obligations or restrictions, such as additional studies, safety monitoring, or risk management plans imposed by regulators, or arising from new safety or efficacy data or adverse events; and
- potential liability or harm to patients or participants during trials or after commercialisation.

Any of these risks could adversely affect the Company's ability to participate in clinical trials and may negatively impact its business, operations, and product development.

(e) Regulatory risk

The development and commercialisation of NUZ-001 is subject to extensive regulation by regulatory authorities and institutions (including clinics and hospitals) across multiple jurisdictions. Obtaining regulatory approval is a lengthy, costly, and uncertain process.

Results from early-stage clinical studies of NUZ-001 may not be replicated in later or larger trials, and there is no guarantee that regulatory, government or institutional bodies will approve NUZ-001 for further trials, marketing and commercialisation, or will approve such trials altogether.

Authorities may require additional studies and trials, may not agree with our interpretation of the data and results obtained from such studies and trials, or may change their approval policies. There is also a risk that such approvals may be delayed, impacting the Company's readiness and ability to participate in clinical trials or meet other commercial milestones. Regulatory bodies may require further studies be done before approvals can be granted, which could require the Company to incur significant unforeseen costs.

The continued development and commercialisation of NUZ-001 is also subject to regulatory compliance with the U.S. Food and Drug Administration (**FDA**) by Massachusetts General Hospital for the HEALEY ALS Platform Trial (in particular, the HEALEY ALS Platform Trial's Investigational New Drug (**IND**) submissions and applicable approvals), which is outside the Company's control. MGH, as sponsor and IND holder, is responsible for the conduct of the trial and its compliance with FDA requirements. Regimen I relies on information in the Company's own IND, which MGH's IND cross-references. Any deficiency in that information could disrupt completion of the regimen.

In addition, the Company will also act as regulatory sponsor and IND holder for the US National Institutes of Health (**NIH**) funded expanded access program for NUZ-001, and will be responsible for supplying NUZ-001 to that program. Adverse events or safety findings arising in the expanded access program could affect the regulatory status of NUZ-001. While the FDA has indicated that the HEALEY ALS Platform Trial may serve as the single registrational study for a New Drug Application, this is subject to the results meeting the requirement for substantial evidence of effectiveness, and there is no guarantee that the FDA will not require additional studies.

Even if NUZ-001 receives regulatory approval, it may be subject to significant post-marketing obligations and ongoing regulatory oversight. Any failure to comply with these requirements could result in the withdrawal of approval, product recalls, or other enforcement actions. Additionally, changes in regulatory policies or the introduction of new regulations could adversely affect the Company's ability to commercialise NUZ-001.

(f) Commercialisation risk

The Company's success will partly depend on its ability to commercialise NUZ-001 as a therapeutic, including in treating neurodegenerative diseases in humans, and any subsequent commercialisation of this drug candidate.

As noted above, the Company's products are subject to numerous regulatory approvals and controls through-out the world and these will affect both the timing and cost of bringing the Company's products to market.

Even where approvals are obtained for commercialisation, there can be no assurance that commercially attractive markets will be available to the Company during the commercialisation phase, or that any such opportunities for commercialisation can be concluded on commercially acceptable terms to the Company. Even if such terms are agreed upon, there is a risk that the performance of distributors and the delivery of contracted outcomes by collaborators will not occur due to unforeseen factors related to market conditions. Also, it should be noted that the Company does not currently have a commercial infrastructure that would allow it to launch NUZ-001. See also risk titled "Reliance on partners and commercial agreements" below.

There also remains a risk that products developed by the Company may, in the future, encounter challenges in commercial-scale manufacturing or may not be economically viable to produce or market. While the Company has been able to manufacture NUZ-001 on a large scale with a third-party manufacturer, and has entered into a licence agreement and a long-term supply agreement with Elanco Animal Health for GMP monepantel (the active pharmaceutical ingredient in NUZ-001), the Company's ability to manufacture NUZ-001 at a commercial scale will depend on the Company's ability to negotiate and maintain commercially appropriate supply and manufacturing agreements. As the Elanco supply agreement is exclusive, the Company is currently reliant on a single supplier of GMP monepantel. Any disruption to, termination of, or non-renewal of that supply arrangement could delay the development and commercialisation of NUZ-001. While the Company has rights in certain specified circumstances to manufacture, or procure from a third party, a functionally equivalent active pharmaceutical ingredient to the monepantel supplied under the Elanco agreement, there can be no assurance that the Company would be able to exercise those rights in a timely or cost-effective manner, or at all, and any transition to an alternative source may result in delays, increased costs and regulatory or operational challenges. No assurances can be given of the successful commercialisation of products that are being developed by the Company.

(g) Competition risk

The biotechnology and pharmaceutical industries are highly competitive and subject to rapid and significant technological change, both in Australia and internationally. There are no guarantees about the Company's ability to successfully compete.

The Company's products will compete with existing alternative treatments that are already available to customers. A number of companies, both in Australia and internationally, are also pursuing the development of products that target the same markets and/or diseases that the Company is targeting. The Company may face competition from parties who have substantially greater resources (financial and otherwise), broader product offerings and greater market and brand presence.

Competing products may be superior to the Company's products, which would adversely impact the commercial viability of the Company's products. The Company's services, expertise or products may be rendered obsolete or uneconomical or decrease in attractiveness or value by advances or entirely different approaches developed by either the Company or its competitors.

(h) Marketing and promotion risk

The Company's success is partly dependent on its ability to successfully market the intellectual property rights over NUZ-001 and other products it develops in the future. No assurance can be given that the Company will be able to successfully market NUZ-001 or any future products or develop new market opportunities for expansion. Also, it should be noted that the Company does not currently have a commercial infrastructure that would allow it to launch NUZ-001. See also risk titled "Reliance on partners and commercial agreements" below.

(i) Reliance on partners and commercial agreements

The Company does not have and does not intend to obtain facilities capable of manufacturing NUZ-001 in commercial quantities. As such, the Company is, and will continue to be, dependent on third parties for the development and commercialisation of NUZ-001. Delays, disruptions or failures by such third parties may lead to delays in the Company's readiness for clinical trials, obtaining regulatory approvals and bringing products to market or may result in less favourable commercial terms for the Company once such agreements are entered.

The Company's partnerships may also expose the Company to some additional risks; its collaborators may disrupt the manufacturing or distribution of the Company's products, terminate or fail to renew agreements with the Company, experience financial difficulty, become insolvent or enter into partnerships with the Company's competitors.

(j) Intellectual property risk

The Company's success is partly dependent on its ability to secure and maintain intellectual property rights, including patents, trademarks, trade secrets, and other proprietary information over NUZ-001 and other products it develops in the future, and to enforce such rights without infringing the proprietary rights of others. Obtaining and securing intellectual property rights are critical for protecting the Company's innovations and product offering and ensuring a competitive advantage in the market. However, there are several risks associated with the management and protection of intellectual property that the Company must navigate.

The Company currently has a portfolio of 52 granted patents and 7 pending patent applications, including 2 Australian provisional applications, covering a total of 16 different national/regional jurisdictions. The patent process is complex and can be subject to challenges and opposition from third parties. There is no guarantee that these patent applications will result in granted patents or that the claims of the Company's granted patents will provide meaningful protection. There is also a risk associated with the existence of prior inventions unknown to the Company or the patent examiners which may invalidate any patents that it owns or uses.

Additionally, the scope of patent protection may vary across different jurisdictions, potentially limiting the effectiveness of the patents.

As such, there is no assurance that the Company's patents (owned and used) will afford commercially significant protection of its technology or its products or have commercial application, or that access to these patents will mean that the Company will be free to commercialise NUZ-001 and any other drug candidates it develops in the future.

Further, if a third party accuses the Company of infringing its intellectual property rights or commences litigation against the Company for the infringement of patent or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that the Company incurs in defending

third-party infringement actions would also include the diversion of management's and technical personnel's time. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative drug candidates.

(k) Trade secret risk

The Company relies on its trade secrets, including information relating to the manufacture, development and administration of its drug candidates. These include trade secrets and know-how of third parties relating to the manufacture, development and administration of its drug candidates which the Company may access under licence and supply arrangements. The protective measures employed by the Company and those third parties may not provide adequate protection for these trade secrets. This may erode the Company's competitive advantage and materially harm its business. Further, the Company cannot be certain that others will not independently develop the same or similar technologies on their own or gain access to trade secrets.

(l) Reliance on key personnel

The Company is dependent on the principal members of its leadership and management team, the loss of whose services could adversely affect the Company and may impede the achievement of its scientific research and development objectives.

Given the nature of the Company’s activities, its ability to continue the development of NUZ-001 and other drug candidates in the future is dependent on its ability to attract and maintain appropriately qualified personnel either within the Company or through contractual arrangements (i.e. through its partnerships with academic institutions and other biotechnology companies). While the Company does implement staff retention initiatives, if one or more of the Company’s key personnel was unwilling or unable to continue in their current roles, there is a risk that the Company may be unable to recruit a suitable replacement on commercially acceptable terms or at all. The loss of any key personnel, without suitable and timely replacement, may significantly disrupt the operations of the Company’s business and impede the Company’s ability to implement its business plans. This may, in turn, have a materially adverse effect on both the financial performance and future prospects of the Company. The Company may also incur significant costs in recruiting and retaining new key personnel.

(m) Contract risk

The operations of the Company currently require, and, in the future will require involvement of a number of third parties including suppliers, manufacturers and customers. With respect to these third parties and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of, (a) financial failure or default by a participant in any joint venture to which the Company may become a party; and (b) insolvency, default on performance or delivery by any operators, contractors or service providers.

(n) Product liability risk

As with all new biotechnology and pharmaceutical products, even should the Company obtain regulatory approval, there is no assurance unforeseen adverse events or manufacturing defects will not arise. Adverse events could expose the Company to product liability claims in litigation, potentially resulting in any regulatory approval (when/if obtained) being removed and damages being awarded against the Company. In such

event, the Company’s liability may exceed the Company’s insurance coverage and this may adversely affect the Company's profitability.

(o) Revenues and profitability risk

The Company is currently in the research development stage and is currently not generating material revenues. The Company is focused on advancing NUZ-001 through clinical trials and regulatory approvals. As a result, the Company is not expected to generate significant revenue in the near term. The success of the Company's development programs and the ability to generate future revenues are uncertain and depend on various factors, including the successful completion of clinical trials, obtaining regulatory approvals, and achieving market acceptance.

(p) Market penetration risk

Ultimately the Company’s clinical drug candidate NUZ-001 will need to find acceptance in a competitive marketplace.

The success of NUZ-001 for the treatment of neurodegenerative diseases, as well as any other drug candidates that the Company may develop in the future, is highly dependent on the acceptance by healthcare workers, patients, and the broader medical community. Market acceptance depends on many factors, including the perceived efficacy and safety of the Company’s products, cost-effectiveness compared to existing treatments, the ability to manufacture products to a sufficient quantity and quality at an acceptable cost and the ability to secure support from key opinion leaders and healthcare providers. Even if the Company obtains regulatory approvals required to commercialise and market NUZ-001, there is no guarantee that the products will achieve market acceptance.

An inability to gain market acceptance would negatively affect the future profitability of the Company.

(q) IT system failure and cyber security risk

Any information technology (**IT**) system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters. Interruption or damage to the Company’s IT systems or those used by the Company could cause loss, damage or theft of information relating to the intellectual property, trade secrets, product development, company employee data, contract information, strategic and financial information, and regulatory information of (or used by) the Company, causing a disruption to business operations and in turn the financial performance and financial position of the Company. As IT and cyber-security threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities, with an adverse impact on its financial performance.

(r) Payment of dividends

The payment of dividends on the Company shares is dependent on a range of factors, including the availability of profits, and the capital requirements of the Company’s business. Any future dividends will be determined by the Board, having regard to its operating results and financial position at the relevant time. There is no guarantee that any dividend will be paid by the Company.

(s) Currency risk

Revenue and expenditures in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. The Company's payment obligations to some of its contractors are in foreign currencies. Accordingly, payment will be made in those countries' currencies, and may exceed the budgeted expenditure if there are adverse currency fluctuations against the Australian dollar.

(t) Insurance risk

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the New Options and/or Shares may be materially adversely affected.

(u) Changes in law and regulations

Neurizon may be affected by changes to laws, regulations and policy (in the United States, Australia and other countries in which Neurizon operates) concerning pharmaceuticals, superannuation, taxation, trade practices and competition, government grants, incentive schemes (including the proposed reforms to the R&D tax incentive), accounting standards and other matters. Such changes may have adverse impacts on Neurizon from a financial and operational perspective. The Company is familiar with keeping up to date with changes to laws or regulations. However, there is the risk that the Company may fail to keep up to date with any changes to or the introduction of laws or regulations, which may impact operations. Further, changes to existing laws or regulations, particularly in respect of compliance and/or reporting obligations may significantly increase costs for the Company.

3.4 General risks

(a) Nature of investment

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

(b) General economic conditions

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption, both domestically and internationally, may have an impact on operations. The Company’s future income, expenses, asset values and New Options and/or Share price can be affected by these factors and, in particular, by exchange rate movements.

(c) Stock market conditions

As with all stock market investments, there are risks associated with an investment in the Company.

If the New Options are quoted, the trading price of the New Options may be affected by the ongoing performance, financial position and solvency of the Company, and the liquidity of trading in New Options on ASX may be limited at times, which may affect an Optionholder's ability to buy or sell New Options.

In addition, the price of the Shares underlying the New Options may rise or fall.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the New Options and/or Shares, regardless of Company's operational performance.

General factors that may affect the market price of the New Options and/or Shares include without limitation economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(d) Litigation

As at the last practicable date before finalisation of this Prospectus (being Thursday, 12 November 2026), other than the matter described below, the Directors are not aware of any current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

As noted in the Company's FY26 annual report, the Company is involved in commercial discussions with a contract manufacturing supplier relating to a cancelled manufacturing campaign. The supplier has asserted a claim for costs associated with the cancellation including materials and resource allocation. The Company disputes the basis and quantum of the claim. Based on information currently available, the Directors do not consider that an outflow of economic benefits is probable at this time. The ultimate outcome of the matter cannot presently be determined.

However, the Company may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes with suppliers or customers, employment disputes, indemnity claims, and occupational and other claims. There is a risk that any such litigation, claim or dispute could materially adversely impact the Company's operating and financial performance due to the significant cost and time invested by management in investigating, commencing, defending and/or settling such matters. Any claim against the Company, if proven, may also have a sustained negative impact on its operations, financial performance, financial position and reputation.

(e) Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(f) Unforeseen risks

There may be other risks that the directors and management of the Company are currently unaware of or consider immaterial, which could impact the Company, its operations, and the value and performance of its securities. These unforeseen risks could arise from various sources, including technological advancements, competitive pressures, changes in the industry landscape or any future pandemic.

3.5 Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Options offered under this Prospectus and the Shares in the Company.

4 Additional information

4.1 Reporting and disclosure obligations

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

The Directors have adopted a policy which sets out the obligations of the Directors, officers and employees (among others) to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have material effect on the Company's securities.

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

4.2 Legal framework of this Prospectus

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act).

This Prospectus is a "transaction specific prospectus". In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the three (3) months before the issue of this Prospectus.

As at the date of this Prospectus, ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Options under this Prospectus.

Other than as set out in this Prospectus, there is no information which has been excluded from the Company's announcements to the ASX under its continuous disclosure

obligations in accordance with the Listing Rules and the Corporations Act that investors and their professional advisers:

(a) would reasonably require for the purpose of making an informed assessment of:

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

(ii) the rights and liabilities attaching to New Options; and

(b) would reasonably expect to find in this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The ASX maintains records of company announcements for all companies listed on the ASX. Copies of all documents announced to the ASX by the Company (including the documents set out in Section 4.4) are available at www.asx.com.au under the Company's ticker "NUZ" and the Company's website at https://www.neurizon.com/.

In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, an office of ASIC or the registered office of the Company during normal office hours.

4.3 ASIC Instruments

The Offers are made pursuant to *ASIC Corporations (Exposure Period) Instrument 2026/90* which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing New Options in the seven-day period after the date of lodgement of this Prospectus with ASIC.

This Prospectus has been issued (among other things) to facilitate secondary trading of any Shares issued upon exercise of the New Options. Issuing the New Options under this Prospectus will enable persons who are issued the New Options to on-sell any Shares issued on exercise of the New Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94*.

4.4 Information available to investors

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

(a) the 2026 Annual Report; and

(b) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the 2026 Annual Report and Friday, 13 November 2026:

Date	Announcement
25 Aug 2026	Appendix 4G and Corporate Governance Statement
26 Aug 2026	Application for quotation of securities - NUZ
7 Sep 2026	Neurizon Appoints Chief Executive Officer
9 Sep 2026	NIH funds Expanded Access Program for NUZ-001 in ALS
10 Sep 2026	Application for quotation of securities - NUZ
10 Sep 2026	Neurizon Announces Partial Redemption of Convertible Notes

Date	Announcement
15 Sep 2026	Notification of cessation of securities - NUZ
17 Sep 2026	Change of Director's Interest Notice
1 Oct 2026	Dr Chris Bremer commences as Neurizon CEO
6 Oct 2026	FDA Type C Feedback, HEALEY trial potentially registrational
7 Oct 2026	Updated Investor Presentation and Webinar Reminder
13 Oct 2026	Notification of cessation of securities - NUZ
23 Oct 2026	Change of AGM Date
26 Oct 2026	Notice of Annual General Meeting/Proxy Form
28 Oct 2026	Appendix 4C & Quarterly Update
29 Oct 2026	Trading Halt
2 Nov 2026	Firm commitments to raise A$4.3m and announcement of SPP
2 Nov 2026	Proposed issue of securities - NUZ
2 Nov 2026	Proposed issue of securities - NUZ
2 Nov 2026	Redemption of all remaining Obsidian convertible notes
2 Nov 2026	Withdrawal of Resolution 4 from Notice of AGM
2 Nov 2026	Notification of cessation of securities - NUZ
5 Nov 2026	Investor webinar reminder and presentation
6 Nov 2026	Application for quotation of securities - NUZ
9 Nov 2026	Application for quotation of securities – NUZ
9 Nov 2026	Application for quotation of securities – NUZ
9 Nov 2026	Section 708A Cleansing Statement
11 Nov 2026	Change in substantial holding
13 Nov 2026	R&D Facility Extension and Second Drawdown Completed
13 Nov 2026	First Regimen I patient enters Active Treatment Extension

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

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

or by contacting the Company by contacting the Company Secretary at +61 3 9692 7222 or stefan.ross@vistra.com.

4.5 Design and distribution obligations

The product design and distribution obligations under the Corporations Act (**DDO Obligations**) are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination.

The Company has prepared a TMD in respect of the New Options which is available on the Company's website at https://www.neurizon.com/.

4.6 Corporate governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to

administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 30 June 2026. A copy of the Corporate Governance Statement for the financial year ended 30 June 2026 and a summary of the Company's corporate governance policies and procedures are available on the Company's website at: https://www.neurizon.com/.

4.7 Terms and conditions of New Options

The terms and conditions of the New Options are as follows:

(a) Each New Option entitles the holder to subscribe for and be issued one Share upon payment of the exercise price.

(b) The amount payable upon exercise of each New Option is $0.12.

(c) Each New Option will expire at 5.00pm (Melbourne time) on the date which is eighteen (18) months after the date of issue of the New Option (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Subject to satisfying spread requirements set out in Listing Rule 2.5, condition 6, the New Options are intended to be quoted on the ASX and the issue of New Options is subject to such quotation.

(e) The New Options may be exercised, in whole or in part (in multiples of no less than 100,000 New Options (or where the holder holds less than 100,000 that lesser amount)), at any time after issue and on or before the Expiry Date by lodging with the Company an exercise notice, which must specify the number of New Options being exercised accompanied by an electronic payment of the aggregate exercise price of the New Options being exercised. 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 by the Company of the payment of the exercise price for each New Option being exercised in cleared funds. An exercise of only some New Options shall not affect the rights of the holder to the balance of the New Options held by the holder.

(f) An exercise notice, once lodged with the Company, is irrevocable and by giving the exercise notice, the holder agrees:

  (i) to subscribe for that number of Shares equivalent to the number of New Options exercised under the exercise notice; and

  (ii) to become a member of the Company and be bound by the Constitution on the issue of Shares.

(g) Within five (5) business days of receipt of a valid exercise notice, the Company will:

  (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the exercise notice and for which cleared funds have been received by the Company; and

(ii) if admitted to the official list of the ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

(h) The Shares issued on exercise of the New Options shall rank, from the date of issue, equally with the then existing ordinary Shares of the Company in all respects.

(i) The New Options do not confer any right to vote at general meetings of the Company's shareholders, except as required by law.

(j) There are no participating rights or entitlements inherent in the New Options and the holder will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the New Options before valid exercise.

(k) Subject to all applicable laws, the holder has the right to exercise their New Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the New Options.

(l) The New Options do not confer any right to participate in the surplus profit or assets of the Company upon a winding up.

(m) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the New Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

(n) If there is a bonus issue of Shares or other securities to the holders of Shares (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) (**Bonus Issue**) the number of Shares over which a New Option is exercisable will be increased by the number of Shares which the holder would have received if the New Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares. No change will be made to the exercise price.

(o) If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any New Options, the exercise price of a New Option will be reduced according to the formula provided for in the Listing Rules (whether or not the Company is listed on the ASX at the time).

(p) The New Options will not give any right to participate in dividends until Shares are allotted pursuant to the valid exercise of the relevant New Options.

(q) A New Option gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

4.8 Rights and liabilities attaching to Shares

The Shares issued on exercise of the New Options will rank equally in all respects with the Company's existing Shares on issue at the time. The rights and liabilities attaching to Shares are set out in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules and the general law.

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

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

(a) Voting rights

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

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

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

(b) Dividends

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

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

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

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

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

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

- if the share is fully paid (whether the issue price of the share was paid or credited or both), the entire dividend; or

- if the share is partly paid, a proportion of that dividend equal to the proportion which the amount paid (including amounts credited) on that share bears to the total amount paid or payable (including amounts credited) on that share.

(c) Dividend plans

Subject to the Corporations Act and the Listing Rules:

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

- the Directors may establish a dividend reinvestment plan on such terms as the Directors resolve, under which participants may elect in respect of all or part of their shares to apply the whole or any part of a dividend from the Company in subscribing for securities of the Company or a related corporation; and

- the Directors may implement, amend, suspend or terminate any plan established above.

(d) Future issues of securities

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

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

(e) Transfer of shares

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

- a proper ASTC transfer (as that term is defined in the regulations under the Corporations Act) or any other method of transferring or dealing in shares introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or the Listing Rules and, in such case, recognised under the Corporations Act; or

- an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

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

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

- the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules permits the Company to do so;

- the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules or any law relating to stamp duty requires the Company to do so; or

- the transfer is a transfer of restricted securities which is, or might be, in breach of the Listing Rules or any escrow agreement entered into by the Company in respect of the restricted securities. Where the Directors refuse to register a transfer, they must give notice in writing of such refusal (including the reasons for such refusal) to the transferee and the lodging broker (if any) in accordance with the applicable law.

(f) Meetings and notices

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

Shareholders may requisition meetings in accordance with the Corporations Act.

(g) Election and removal of Directors

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

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

Only when the Company is admitted to the official list of entities that ASX has admitted and not removed, no Director (other than the managing director) may hold office for a period in excess of three (3) years, or beyond the third annual general meeting following the Director's election (or re-election), whichever is longer, without submitting himself or herself for re-election.

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

(h) Winding up

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

- distribute among the members the whole or any part of the property of the Company;

- decide how to distribute the property as between the members or different classes of members;

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

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

(i) Shareholder liability

As the shares to be issued on the exercise of the New Options will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(j) Variation of rights

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

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

(k) Reductions of capital and buy-backs

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

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

(l) Unmarketable parcels

Provided that the procedures set out in the Constitution are followed, the Company may sell the shares of a shareholder who holds less than a marketable parcel of those shares. A marketable parcel of shares is defined in the Listing Rules and is, generally, a holding of shares with a market value of not less than $500.

(m) Proportional takeover provisions

The Constitution contains provisions requiring shareholder approval before any proportional takeover bid can proceed. Under the Corporations Act, these provisions must be renewed by special resolution of shareholders every three (3) years, or they will cease to have effect. The provisions were last renewed on 9 October 2024.

(n) Alteration to the Constitution

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

(o) Listing Rules

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

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

4.9 Litigation

As at the last practicable date before finalisation of this Prospectus (being Thursday, 12 November 2026), other than the matter described below, the Directors are not aware of any current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

As noted in the Company's FY26 annual report, the Company is involved in commercial discussions with a contract manufacturing supplier relating to a cancelled manufacturing campaign. The supplier has asserted a claim for costs associated with the cancellation including materials and resource allocation. The Company disputes the basis and quantum of the claim. Based on information currently available, the Directors do not consider that an outflow of economic benefits is probable at this time. The ultimate outcome of the matter cannot presently be determined.

4.10 Interests of Directors

(a) Directors' holdings

As at the last practicable date before finalisation of this Prospectus (being Thursday, 12 November 2026), the relevant interest of each of the Directors in the securities of the Company are as follows:

Director	Shares	Options
Sergio Duchini	3,980,416[1]	960,000[2]
Marcus Hughes	23,197,476[3]	600,000[4]
Katie MacFarlane	471,492	600,000[5]
Ross Murdoch	-	-

Notes:

1. *Comprises a direct holding of 372,960 Shares and an indirect interest of 3,607,456 Shares held by Kelbury Pty Ltd. Does not reflect any Placement Shares to be issued (subject to Shareholder approval) to Sergio Duchini (and/or his nominee(s) or associate(s)).*
2. *Unlisted options, exercisable at $0.20 each, expiring 30 June 2032, vesting subject to remaining in office as a Director until 30 June 2027. Does not reflect any New Options to be issued (subject to Shareholder approval) to Sergio Duchini (and/or his nominee(s) or associate(s)) pursuant to this Prospectus.*
3. *Comprises a direct holding of 20,687,686 Shares, an indirect interest of 2,085,895 Shares held by Marcus Paul Hughes & Mr Adam Nicholas Hughes & Mrs Joanne Elvira Hughes <Hughes Family Super Fund A/C> and an indirect interest of 423,895 Shares held by Ms Antoinette Quinlan. Does not reflect any Placement Shares to be issued (subject to Shareholder approval) to Marcus Hughes (and/or his nominee(s) or associate(s)).*
4. *Unlisted options, exercisable at $0.20 each, expiring 30 June 2032, vesting subject to remaining in office as a Director until 30 June 2027. Does not reflect any New Options to be issued (subject to Shareholder approval) to Marcus Hughes (and/or his nominee(s) or associate(s)) pursuant to this Prospectus.*
5. *Unlisted options, exercisable at $0.20 each, expiring 30 June 2032, vesting subject to remaining in office as a Director until 30 June 2027.*
6. *For completeness, excludes 1,500,000 options expected to be issued to Ross Murdoch (subject to Shareholder approval) at the Company's 2026 annual general meeting.*

For completeness:

- Sergio Duchini is expected to be issued:
  - 735,294 Placement Shares in connection with the Placement; and
  - 735,294 New Options pursuant to the Placement Options Offer under this Prospectus;
- Marcus Hughes is expected to be issued:
  - 735,294 Placement Shares in connection with the Placement; and
  - 735,294 New Options pursuant to the Placement Options Offer under this Prospectus; and

- Ross Murdoch is expected to be issued 1,500,000 unlisted options, exercisable at $0.12 each, expiring 30 June 2029, vesting subject to remaining in office as a Director until 30 June 2028.

(b) Remuneration of Directors

The Constitution provides that subject to the Corporations Act and the Listing Rules, the Company may pay to the non-executive Directors a maximum total amount of Director's fees (excluding salaries, other employee benefits or the issue of securities in lieu of salaries or other employee benefits or as an incentive), determined by the Company in general meeting, or until so determined, as the Directors resolve (which is currently $550,000 per annum).

If a Director performs extra or special services, including being: (i) a member on a committee of Directors; or (ii) the chairperson of Directors or deputy chairperson of Directors, the Company may, subject to the Corporations Act and rule 7.5 of the Constitution ("Remuneration of Directors"), pay such additional remuneration or provide such benefits to that Director as the Directors resolve.

The Company must pay all reasonable travelling, accommodation and other expenses properly incurred by a Director or alternate Director in or about the performance of their duties as Directors.

Subject to the Corporations Act and the Listing Rules, the Company may give, or agree to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Company or a related corporation.

Details of remuneration provided to Directors and their associated entities during the financial years ended 30 June 2026 and 30 June 2025 as reported in the Company's annual audited financial statements are as follows:

Director	Financial Year End	Short-term benefits Salary & Fees $	Short-term benefits Cash Bonus* $	Post-employment benefits Superannuation $	Share-based payments Options & Performance Rights $	Total $
Sergio Duchini	30-Jun-26	195,000	21,000	-	49,582	265,582
	30-Jun-25	105,000	-	-	31,714	136,714
Marcus Hughes	30-Jun-26	75,000	-	-	30,989	105,989
	30-Jun-25	75,000	-	-	19,822	94,822
Katie MacFarlane	30-Jun-26	75,000	-	-	30,989	105,989
	30-Jun-25	75,000	-	-	19,822	94,822
Ross Murdoch	30-Jun-26	9,832	-	1,180	-	11,012
	30-Jun-25	-	-	-	-	-

Notes:

** The STI cash bonus relating to the year 30 June 2026 was subsequently paid in July 2026.*

1. *Sergio Duchini transitioned to Interim Executive Chairman on 16 March 2026 and received his remuneration through Arbitrium Advisory (an entity associated with him). For completeness, Sergio Duchini transitioned from Interim Executive Chairman to Non-Executive Chairman on 1 October 2026 (as announced to ASX on 1 October 2026).*

2. *Katie MacFarlane received her remuneration through Smart Pharma Management LLC (an entity associated with her).*
3. *Ross Murdoch was appointed as a Director of the Company on 8 May 2026 (as announced to ASX on 8 May 2026).*
4. *Michael Thurn resigned as a Director of the Company effective 8 May 2026 (as announced to ASX on 8 May 2026). As he is no longer a director of the Company, he has not been included in the above table. For details of Michael Thurn's remuneration for the years ended 30 June 2026 and 30 June 2025, please refer to the Company's 2026 Annual Report and 2025 Annual Report (respectively).*

Directors do not receive additional fees for being a member of a Board committee.

(c) Directors' interests

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the two-year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- the Offers.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her or his or her company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offers.

The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

(d) Deeds of access and indemnity

The Company has signed a deed of indemnity, insurance and access with each of its Directors. Those deeds in effect require the Company to procure, until the period expiring seven years after they cease to be a Director, a directors' insurance policy which insures the Directors against certain liabilities incurred by the Directors as a director of the Company and, where applicable, its related bodies corporate.

Under the deeds of indemnity, insurance and access, the Company agrees to indemnify the Directors against liabilities and legal expenses incurred as a director of the Company and, where applicable, its related bodies corporate.

4.11 Interests of named persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, holds, or during the last two (2) years has held, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or

(c) the Offers.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to a promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus for services rendered by that person in connection with the formation or promotion of the Company or the Offers.

Automic Pty Ltd has been appointed to conduct the Company's registry functions and to provide administrative services in respect to the processing of Application Forms received pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions.

4.12 Consents

Automic Pty Ltd has had no involvement in the preparation of any part of this Prospectus other than being named as the Registry. Automic Pty Ltd has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of this Prospectus.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

4.13 Related party transactions

As stated in Section 1.1, the Company is seeking Shareholder approval at the General Meeting for the purposes of Listing Rule 10.11 for the issue of up to 1,470,588 Placement Shares under the Director Participation and up to 1,470,588 New Options under the Placement Options Offer to the Directors (and/or their nominee(s) or associate(s)). The Directors are participating on the same terms as the other Placement Participants.

There are otherwise no related party transactions entered into by the Company that have not been disclosed to Shareholders either in this Prospectus or in announcements made to the ASX.

4.14 Expenses of the Offers

The estimated expenses of the Offers are as follows:

Expense	$
ASIC lodgement fee	3,206
ASX, legal, and other expenses[2]	80,000
Total	**83,206**

[2] Assuming the SPP raises its target of $2.0 million.

The expenses of the Offers will be met from the proceeds of the Placement and/or SPP and/or the Company's existing cash reserves.

4.15 Governing law

The information in this Prospectus, the Offers and the contracts formed on acceptance of the Offers are governed by the law applicable in Victoria. Any person who applies for New Options submits to the exclusive jurisdiction of the courts of Victoria.

5 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 16 November 2026



Sergio Duchini
Chair
For and on behalf of Neurizon Therapeutics Limited

6 Defined terms

$ and A$	Australian dollars, unless otherwise stated
2025 Annual Report	the annual financial report of the Company for the year ended 30 June 2025
2026 Annual Report	the annual financial report of the Company for the year ended 30 June 2026
Application Form	a Placement Options Application Form or an SPP Options Application Form (as applicable)
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532)
ASX Settlement Operating Rules	the operating rules of the settlement facility provided by ASX Settlement as amended from time to time
Board	the board of Directors as at the date of this Prospectus
Bonus Issue	has the meaning set out in Section 4.7
Bonus Shares	has the meaning set out in Section 4.7
Closing Date	the applicable closing date (unless changed) of an Offer provided in the "Important dates" at the front of this Prospectus
Company or Neurizon	Neurizon Therapeutics Limited (ABN 35 094 006 023)
Constitution	the constitution of the Company as at the date of this Prospectus
Corporations Act	*Corporations Act 2001* (Cth)
DDO Obligations	has the meaning set out in Section 4.5
Director Participation	has the meaning set out in Section 1.1
Directors	the directors of the Company as at the date of this Prospectus
Eligible Shareholders	persons who were registered holders of Shares at 7.00pm (Melbourne time), Friday, 30 October 2026, with a registered address in Australia or New Zealand at that time as shown on the Register, who are not in the United States and are not acting for the account or benefit of a person in the United States (and who meet certain other eligibility criteria)
Expiry Date	5.00pm (Melbourne time) on the date which is eighteen (18) months after the date of issue of the New Option
General Meeting	has the meaning set out in Section 1.14
Listing Rules	the Listing Rules of ASX
MST	MST Financial Services Pty Ltd

New Options	Options to be issued under the Offers, exercisable at $0.12 each and expiring at 5.00pm (Melbourne time) on the date which is eighteen (18) months after the date of issue, the terms of which are summarised in Section 4.7
Notice of Meeting	the notice of meeting to convene the General Meeting released to the ASX on 16 November 2026
Offers	the Placement Options Offer and the SPP Options Offer, and **Offer** means either of them
Official List	the Official List of the ASX
Official Quotation	quotation on the Official List
Option	an option to acquire a Share
Optionholder	a holder of an Option
Participant	a Placement Participant and/or an SPP Participant, as the context requires
Placement	has the meaning set out in Section 1.1
Placement Options Application Form	the application form for the Placement Options Offer either attached to or accompanying this Prospectus
Placement Options Offer	the offer to Placement Participants under this Prospectus described in Section 1.2
Placement Participant	a person who has been, or will be (subject to Shareholder approval) issued Placement Shares under the Placement
Placement Shares	has the meaning set out in Section 1.1
Privacy Act	*Privacy Act 1988* (Cth)
Prospectus	this prospectus dated 16 November 2026
Register	the register of Shareholders
Registry	the Company's share registry, Automic Pty Ltd (ABN 27 152 260 814)
Section	a section of this Prospectus
Securities Act	the U.S. Securities Act of 1933, as amended
Share	a fully paid ordinary share in the capital of the Company
Shareholder	a holder of a Share
SPP	has the meaning set out in Section 1.1
SPP Booklet	has the meaning set out in Section 1.1
SPP Offer	has the meaning set out in Section 1.1
SPP Options Application Form	the personalised application form for the SPP Options Offer either attached to or accompanying this Prospectus

SPP Options Offer	the offer to SPP Participants under this Prospectus as described in Section 1.3
SPP Participant	an Eligible Shareholder who subscribed for SPP Shares under the SPP Offer
SPP Shares	has the meaning set out in Section 1.1
TMD or Target Market Determination	target market determination prepared by the Company in respect of the New Options
United States	the United States, its possessions and territories, any state thereof or the District of Columbia

Corporate directory

Directors	Sergio Duchini – Chair, Non-Executive Director Marcus Hughes – Non-Executive Director Katie MacFarlane – Non-Executive Director Ross Murdoch – Non-Executive Director	**Registry***	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000
		Auditor*	RSM Australia Partners Level 27, 120 Collins Street, Melbourne VIC 3000
Company Secretary	Stefan Ross		
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* named for information purposes only.