Neurizon Therapeutics Limited
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Redemption of all remaining Obsidian convertible notes

Highlights:

- **Neurizon has redeemed the remaining 750,000 convertible notes held by Obsidian Global GP, LLC ("Obsidian") for US$915,750 (~A$1.31m), funded from existing cash reserves**
- **No convertible notes remain on issue, removing the potential dilution from their conversion**
- **Together with the 1,000,000 convertible notes redeemed in October 2026, a total of 1,750,000 convertible notes have now been redeemed, almost half of the 3,575,500 issued on 27 February 2026**
- **The potential drawdown will not proceed, replaced by the Placement and Share Purchase Plan announced separately**
- **No further drawdowns will be made under the convertible note facility until at least April 2027, with any future drawdown subject to shareholder approval**

2 November 2026 – Melbourne Australia: Neurizon® Therapeutics Limited (ASX: NUZ; OTCQB: NUZTF) ("Neurizon" or "the Company"), a late clinical-stage biotechnology company dedicated to advancing innovative treatments for neurodegenerative diseases, advises that it has issued and settled an early redemption notice to Obsidian to redeem all 750,000 convertible notes remaining on issue under the Convertible Securities and Security Placement Agreement between the Company and Obsidian (the "Facility"), for consideration of US$915,750 (~A$1.31 million), funded from the Company's existing cash reserves. Following the redemption, no convertible notes remain on issue.

Neurizon entered into the Facility with Obsidian in December 2025, and 3,575,500 convertible notes were issued to Obsidian on 27 February 2026. The Facility provides an important source of funding flexibility during a period of significant investment in the Company's lead clinical program.

In September 2026, the Company redeemed 1,000,000 convertible notes held by Obsidian. With the redemption of the remaining 750,000 convertible notes announced today, a total of 1,750,000 convertible notes have been redeemed, almost half of the 3,575,500 convertible notes issued.

The redemption forms part of a broader capital management strategy designed to simplify Neurizon's capital structure, strengthen its financial position and preserve funding optionality ahead of the HEALEY ALS Platform Trial topline readout, expected in late Q2 CY2027. It has been undertaken in conjunction with the placement and share purchase plan announced separately today.

Chief Executive Officer, Dr Chris Bremer said: "Redeeming the remaining convertible notes is an important step in simplifying Neurizon's capital structure. With no convertible notes on issue, and the potential drawdown replaced by the placement and share purchase plan, our shareholders no longer face the potential dilution from note conversions.

We thank Obsidian for its support during an important stage of our clinical development. We have retained the Facility as a flexible standby funding option, but we will only consider using it if the Board believes it is in our shareholders' best interests, with any future drawdown requiring shareholder approval."

The drawdown previously contemplated under the Facility following the Company's November 2026 Annual General Meeting ("AGM") will not proceed, and the Company has withdrawn resolution 4 ("Approval to issue Convertible Notes to Obsidian Global GP, LLC (and/or its nominee(s))") from the AGM.

No further drawdowns will be undertaken under the Facility until at least April 2027, with any subsequent drawdown requiring shareholder approval. Before seeking such an approval, the Board will consider all funding options available to it, including potential business development transactions, strategic partnerships and other financing opportunities.

Neurizon remains fully funded through to the HEALEY ALS Platform Trial topline readout, inclusive of one further drawdown under the Facility, which may not be required depending on the outcome of the share purchase plan and other funding opportunities.

-ENDS-

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

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About Neurizon Therapeutics Limited

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

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