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

Quarterly Report & Appendix 4C
Q4 FY25

Highlights:

Manufacturing Progress

- **Neurizon successfully developed a liquid formulation of NUZ-001 for patients with ALS, including those with swallowing difficulties, as part of its patient-centric innovation strategy**
- **The liquid formulation supports the company's long-term treatment platform for NUZ-001, with clinical bioequivalence studies planned to start in H1 CY2026**

Scientific and Preclinical Progress

- **Preclinical pharmacokinetic studies show that systemic administration of NUZ-001 and its major metabolite NUZ-001 Sulfone achieve brain concentrations effective in reducing TDP-43 aggregation, supporting its potential for neurodegenerative disorders involving protein aggregation**
- **Plasma levels of NUZ-001 in a preclinical model align with those observed in clinical studies, providing a critical translational link that supports the utility of preclinical models for predicting clinical exposure and therapeutic effects**
- **Recent preclinical data suggest that NUZ-001 may act through additional mechanisms beyond autophagy, supporting its potential as a platform therapeutic for neurodegeneration**
- **In a zebrafish model of Huntington's disease, both NUZ-001 and its sulfone metabolite showed robust neuroprotective effects, restoring BDNF, a key protein known to be depleted in Huntington's pathology, suggesting a broader therapeutic potential of NUZ-001 beyond ALS**
- **Collaborative studies with the University of Queensland showed that NUZ-001 significantly improved survival of TDP-43–exposed NSC-34 motor neurons without affecting autophagy markers, suggesting its protective effects involve mechanisms beyond autophagy**
- **These preclinical findings were presented at the AD/PD 2025 International Conference in Vienna—one of the leading global venues for research in Alzheimer's and Parkinson's disease**
- **At the AD/PD 2025 International Conference, Tessara Therapeutic presented data showing their RealBrain® 3D human micro-tissue model demonstrated that NUZ-001 and NUZ-001 Sulfone improved neuronal viability, connectivity, and offered partial protection against ferroptosis (iron-dependent cell death implicated in neurodegeneration)**

Clinical Progress

- **Confirmation that the last patient enrolled in the 12-month Open Label Extension (OLE) Study of NUZ-001 for amyotrophic lateral sclerosis (ALS) had successfully completed treatment.**
- **Results showed that treatment with NUZ-001 continues to be well-tolerated and shows promising results in extending the life expectancy of patients with MND/ALS, with top-line results from the OLE study on track for completion and release in the September quarter**

Executive Appointments

- **Appointment of Dan O'Connell as Chief Financial Officer, a senior executive who brings over 20 years of listed company experience including prior role as CFO (Interim) of ASX 20-listed Newcrest Mining**
- **Additional senior appointments across regulatory and scientific functions have further strengthened Neurizon's leadership team with complementary expertise to advance the commercialisation strategy for NUZ-001**

Community and Industry Engagement Initiatives

- **April: CEO Dr. Michael Thurn and Head of Business Development Mr. Paul Field attended the 19th International Conference on Alzheimer's and Parkinson's Diseases in Vienna; meet with potential partners and participated in the poster presentations with Tessara Therapeutics and UQ**
- **May: CEO Dr. Michael Thurn and Chief Scientific Advisor Dr. Chris Frietag attended the 4th ALS Drug Development Summit in Boston; Dr. Thurn delivered a podium address on a novel mTOR inhibitor and chaired a session**
- **June: Non-Executive Chair Mr. Sergio Duchini and COO Mr. John Clark attended ENCALS in Turin, engaging with ALS researchers**
- **June: The executive team, led by Dr. Thurn, participated in the BIO International Convention in Boston to engage with potential partners and showcase clinical progress**
- **June: Supported Lou Gehrig Day with the ALS Association to raise awareness**
- **June: Attended the Big Freeze Gala Lunch by FightMND, honouring advocacy efforts and community support**

Post Quarter-End Activities

- **Exclusive global license agreement with Elanco Animal Health Incorporated (NYSE: ELAN) for monepantel, the active pharmaceutical ingredient in NUZ-001; clears pathway for accelerated global regulatory approval and commercialisation**
- **Positive written feedback from US FDA on Neurizon's strategy to lift clinical hold on NUZ-001, with submission of the Company's Clinical Hold Complete Response (CHCR) completed post quarter end.**
- **Neurizon® executed a $1.5 million loan from Radium Capital, secured against part of its 2025 R&D Tax Rebate, providing non-dilutive funding to maintain momentum**

Neurizon® Therapeutics

30 July 2025 – Melbourne, Australia: Neurizon Therapeutics Limited (ASX: NUZ & NUZOA) ("Neurizon" or "the Company"), a clinical-stage biotech company dedicated to advancing treatments for neurodegenerative diseases, is pleased to provide its Appendix 4C and Quarterly Activities Report for the period ended 30 June 2025.

During the quarter, Neurizon continued to advance the comprehensive development pathway for its lead drug candidate, NUZ-001, achieving several manufacturing, preclinical, clinical, and regulatory milestones. These included the development of a liquid formulation of NUZ-001, promising interim results in the 12-month Open Label Extension (OLE) study in Amyotrophic Lateral Sclerosis (ALS), accompanied by multiple preclinical milestones and deployment of the Company's proactive strategy to lift the clinical hold on NUZ-001 and advance its Investigational New Drug (IND) application with the United States (U.S.) Food & Drug Administration (FDA).

The Company's achievements were supported by key appointments to the executive team bolstering expertise in finance, preclinical and clinical development as well regulatory strategy, positioning the Company to deliver on the next phase of growth, drug development and commercialisation.

Achievements during the June quarter provided the catalyst for crucial milestones post quarter-end, with Neurizon executing a game-changing exclusive global license agreement with Elanco Animal Health Incorporated (NYSE: ELAN) for monepantel (NUZ-001), confirming receipt of positive written feedback from the FDA on the Company's strategy to resolve the clinical hold for NUZ-001, paving the way for the subsequent recent submission of comprehensive Clinical Hold Complete Response (CHCR) to the FDA requesting the clinical hold to be lifted.

As always, the Company remains committed to being patient-centred, fostering direct engagement with stakeholders and building awareness of the impact of MND/ALS on the health and well-being of the community. During the quarter, Neurizon continued to inform investors and stakeholders with key information through direct information initiatives such as the distribution of its newsletter, along with participation at fundraisers and industry events.

Managing Director and Chief Executive Officer, Dr Michael Thurn commented: "The June quarter was a pivotal period for advancing Neurizon's lead clinical program, highlighted by notable progress in regulatory, preclinical, and strategic engagement activities. A key milestone was the completion of the bridging PK studies required to address the FDA's clinical hold on NUZ-001. Following constructive engagement with the FDA, we are pleased to confirm that a Complete Response has now been submitted. This is expected to result in the lifting of the clinical hold, paving the way for Neurizon to commence participation in the HEALEY ALS Platform Trial in the December quarter. In parallel, we have advanced our R&D strategy to characterise the mechanism of action of NUZ-001 further and to support the identification and development of predictive biomarkers. These efforts are critical not only to optimising clinical development but also to enhancing the potential for strategic and commercial partnerships. Neurizon remains deeply committed to raising awareness of neurodegenerative diseases and their impact on the broader community. We maintained a strong public presence during Q2 through active participation in MND/ALS charity events and attendance at key industry conferences, reinforcing our commitment to advocacy, collaboration, and thought leadership. With our clinical, regulatory, and commercial foundations strengthened, Neurizon is well-positioned for an exciting Q3. We look forward to keeping investors informed as we deliver on upcoming clinical milestones, advance our platform, and continue building long-term shareholder value."

Manufacturing progress

In June, Neurizon announced the successful development of a new liquid formulation of NUZ-001 specifically designed to support ALS patients across all stages of disease, including those with swallowing difficultie such as bulbar-onset ALS, thereby broadening access to therapy. This formulation development initiative forms part of Neurizon's patient-centric innovation strategy, aiming to improve treatment adherence, simplify administration, and enhance the overall patient experience.

The development of the oral liquid supports the Company's life cycle management strategy, positioning NUZ-001 not only as a lead clinical asset but as a scalable long-term treatment platform, with the potential to unlock greater patient and commercial value over time. Integration of the liquid formulation into Neurizon's clinical development program is already underway, with a human bioequivalence study comparing the new liquid and standard tablet forms scheduled to commence in H1 CY2026.

This formulation milestone further strengthens Neurizon's leadership in developing innovative, patient-friendly solutions for ALS and reinforces its commitment to delivering meaningful treatment options for people living with neurodegenerative diseases.

Scientific and Preclinical Progress

During the quarter, Neurizon completed a series of foundational studies that deepen our mechanistic understanding of NUZ-001, highlight its differentiated pharmacology, and support its expansion as a platform therapeutic beyond ALS.

Exciting data in a zebrafish model of Huntington's disease characterized by reduced expression of the mutant Huntingtin protein, NUZ-001 exhibited compelling neuroprotective effects across multiple endpoints. These included improvements in brain morphology, decreased neuronal cell death, and—most critically—restoration of brain-derived neurotrophic factor (BDNF) expression. Given BDNF's role as a key regulator of neuronal health and a proposed therapeutic target in Huntington's disease, these findings underscore NUZ-001's potential in this difficult-to-treat indication.

Additional studies with the University of Queensland demonstrated that NUZ-001 significantly enhanced survival of mouse NSC-34 motor neurons exposed to pathological TDP-43 aggregates. While this neuroprotection was modest in magnitude, it was statistically significant and notably occurred in the absence of changes in autophagy biomarkers. This finding adds to the growing body of evidence suggesting NUZ-001 may act through alternative or complementary mechanisms beyond autophagy regulation.

Conversely, in a rat model of Parkinson's disease characterised by direct mitochondrial inhibition, NUZ-001 failed to confer neuroprotection. This lack of efficacy suggests that NUZ-001's mechanism of action is likely unrelated to

mitochondrial support. Instead, the combined findings are consistent with a mechanism centred on enhanced clearance of misfolded or aggregated proteins, potentially through non-mitochondrial proteostasis pathways.

In parallel, Tessara Therapeutics conducted studies using their RealBrain® 3D human brain microtissue platform. NUZ-001 and its active sulfone metabolite improved neuronal viability, enhanced neuronal network connectivity, and offered partial protection against ferroptosis—a regulated form of iron-dependent cell death increasingly implicated in neurodegenerative diseases. These findings expand the therapeutic profile of NUZ-001 and further validate its neuroprotective mechanism in a translational human model.

Complementing these mechanistic and disease model studies, rodent pharmacokinetic analyses confirmed that both NUZ-001 and NUZ-001 Sulfone achieve high central nervous system (CNS) exposure following systemic administration. Importantly, these brain concentrations align with levels shown to reduce TDP-43 aggregation in patient-derived ALS cellular models, providing a critical translational bridge to human disease.

Collectively, these preclinical findings build on Neurizon's core thesis for NUZ-001: a differentiated small molecule with disease-modifying potential across multiple neurodegenerative conditions. The ability to modulate key pathogenic processes such as protein aggregation, neuronal viability, and neurotrophin regulation positions NUZ-001 as a promising platform candidate targeting convergent mechanisms of neurodegeneration.

Regulatory Engagement

Building on its preclinical work during the period, including studies supporting broader neurodegenerative indications, Neurizon made meaningful regulatory progress post quarter-end. The company submitted its Clinical Hold Complete Response (CHCR) to the U.S. Food and Drug Administration (FDA) as part of a global strategy to enable clinical access to NUZ-001.

During the quarter, Neurizon advanced its regulatory plan to lift the clinical hold on NUZ-001, following productive interactions with the FDA. The agency provided written feedback on Neurizon's proposed approach, which centred on the completion of two preclinical PK studies. These studies represent a key step towards lifting the hold and enabling the company's participation in the HEALEY ALS Platform Trial.

Both PK studies were completed ahead of schedule and within budget, working with a global contract research organisation specialising in preclinical PK studies. The results demonstrated a greater than 10-fold safety margin based on projected human plasma exposure levels for both NUZ-001 and its active sulfone metabolite. This enhances confidence in dose selection and systemic tolerability, supporting progression to Phase 2/3 clinical evaluation. This data informed the CHCR, which was formally submitted to the FDA on 24 July 2025. The Company remains on track to commence enrolment in the HEALEY ALS Platform Trial in the Q4 CY2025, pending the FDA's 30-day review.

The PK studies are expected to be eligible for rebates under Australia's Federal Government's R&D Tax Incentive scheme. This supports Neurizon's focus on a capital-efficient approach to global development and patient access.

Clinical progress

Neurizon confirmed that the final patient had successfully completed treatment in May 2025 as part of its 12-month Open-Label Extension (OLE) Study of NUZ-001 for ALS. The OLE study evaluated the long-term safety and efficacy of NUZ-001 in patients who had completed the earlier Phase 1 MEND Study, initiated in October 2022 and was conducted at the Calvary Health Care Bethlehem and Macquarie University in Australia.

Key highlights from the OLE study as of May 2025, included:

Patient Exposure: The OLE study enrolled 10 patients, with 6 continuing on NUZ-001 under a compassionate use program following study completion.

- The median total treatment duration was 25.5 months
- Cumulative patient exposure exceeded 21.9 patient-years
- The mean time since disease onset was 41.2 months
- Several patients have exceeded 31 months of continuous NUZ-001 therapy

Safety and Tolerability: NUZ-001 was well tolerated at the target dose of 10 mg/kg daily, which is consistent with the dosing planned for the upcoming Phase 2/3 HEALEY ALS Platform Trial. No serious adverse events related to NUZ-001 were reported throughout the study.

Survival Benefit: Statistical analyses conducted by Berry Consultants, using matched historical controls from the Pooled Resource Open-Access ALS Clinical Trials (PRO-ACT) database, demonstrated a highly statistically significant survival benefit (X^2=14.1, p=0.00017). NUZ-001 treatment was associated with a hazard ratio of 0.215 (p = 0.0015), reflecting a 78.5% reduction in the risk of death and suggesting a median survival extension of at least 11 months (as of May 2025)—substantially exceeding the typical 3–6 month benefit of currently approved ALS therapies.

These results reinforced the potential of NUZ-001 to improve the outcomes for patients with ALS and provided a strong foundation for the next stage of clinical development. Top-line results from the OLE study remain on track for release in Q3 CY2025.

During the quarter, Neurizon's clinical trial partner, the Sean M. Healey & AMG Center for ALS at Massachusetts General Hospital, announced the inclusion of TPN-101 (Transposon Therapeutics) as an additional, mechanistically distinct regimen in the HEALEY ALS Platform Trial.

This expansion of the platform improves randomisation efficiency, boosts overall statistical power, reduces patient burden, and cuts trial costs through the use of a shared placebo arm. Adding another ALS therapy is also expected to speed up patient recruitment and produce more reliable comparator data across all participating regimens, including NUZ-001.

Importantly, this further validates the HEALEY ALS Platform Trial as the leading global platform for ALS therapeutic development, reinforcing Neurizon's strategic positioning and clinical development pathway for NUZ-001. Close interactions with the HEALEY ALS Platform Trial team continued during the quarter, leading to further refinements to Neurizon's Regimen Specific Appendix (RSA) with initiation of the HEALEY ALS Platform Trial expected in Q4 CY2025.

Community and Industry Engagement Initiatives

Throughout the June quarter, Neurizon continued to expand its global presence and strengthen its engagement with key stakeholders in ALS and neurodegenerative disease through active participation in leading scientific, industry, and community events:

- April: CEO Dr. Michael Thurn and Head of BD Mr. Paul Field attended the 19th International Conference on Alzheimer's and Parkinson's Diseases 2025 in Vienna, engaging with potential partners and contributing to global discussions on neurodegenerative disease innovation through 2 poster presentations with our collaborators Tessara Therapeutics and UQ.
- May: CEO Dr. Michael Thurn and Chief Scientific Advisor Dr. Chris Frietag represented Neurizon at the 4th ALS Drug Development Summit in Boston-an internationally recognised forum for advancing ALS therapies, attended by thought leaders from academia, biotech, pharma, and advocacy. Dr. Michael Thurn gave a podium address entitled "Preclinical and Early Clinical Development of NUZ-001: A Novel mTOR Inhibitor Demonstrating Potential as a Therapeutic Agent for Amyotrophic Lateral Sclerosis and was honoured to chair the session entitled: Fuelling More Meaningful Drug Development to More Effectively Meet the Needs of Individuals with ALS.
- June: Non-Executive Chair Mr. Sergio Duchini and COO Mr. John Clark attended ENCALS meeting will be hosted in Turin, Italy, engaging with Europe's leading ALS researchers and clinicians.
- June: The executive team, led by Dr. Thurn, attended the BIO International Convention 2025 in Boston, engaging with potential partners and showcasing Neurizon's clinical progress and vision for transforming ALS treatment.
- June: Participated in activities with the ALS Association to support Lou Gehrig Day on June 2, honouring the legacy of the baseball icon and raising awareness for ALS globally.
- June: Attended the Big Freeze Gala Lunch - An Australian of the Year Celebration - hosted by FightMND, paying tribute to the advocacy of Neale Daniher AO and supporting the community's united effort to combat motor neuron disease.

These events reflect Neurizon's growing leadership in the ALS field and ongoing commitment to advocacy, collaboration, and innovation in neurodegenerative disease treatment.

Additional Events Subsequent to End of Quarter

Post quarter-end, Neurizon signed an exclusive global license agreement with Elanco Animal Health for the rights to monepantel, the active pharmaceutical ingredient in its lead investigational therapy, NUZ-001. This strategic agreement represents a key milestone for Neurizon, strengthening its foundation for the continued development, manufacturing, and future commercialisation of NUZ-001 for amyotrophic lateral sclerosis (ALS) and other neurodegenerative diseases. Importantly, the deal provides Neurizon with access to Elanco's comprehensive data package, including valuable animal safety and manufacturing data, which will support regulatory submissions and global clinical trial readiness.

Under the terms of the agreement, Neurizon receives exclusive global rights to develop and commercialise monepantel-based therapies for human neurodegenerative diseases. A nominal upfront payment was paid following execution, with further development milestone payments of up to US$9.75 million for initial products and US$5.2 million for subsequent indications or presentations. Additionally, Elanco is eligible for up to US$65 million in sales-based milestones and tiered single-digit royalties on global net sales.

The agreement also includes key supply terms to support future manufacturing requirements, positioning Neurizon for long-term operational scalability. The license agreement represents the first step in formalising Neurizon's relationship with Elanco, with the next step focused on finalising a supply agreement expected H2 CY 2025

Near-term outlook and value catalysts

Development	Timing
Top-line results from OLE study	**Q1 FY2026**
US FDA lifts clinical hold	**Q1 FY2026**
Submit NUZ-001 protocol amendment to US FDA for HEALEY ALS Platform Trial	**Q1 FY2026**
Execute Supply Agreement with Elanco	**Q1 FY2026**
HEALEY ALS Platform Trial– Initiation of site start-up activities	**Q2 FY2026**
FDA Fast Track for NUZ-001	**Q2 FY2026**
HEALEY ALS Platform Trial - Investigator Meeting	**Q2 FY2026**
HEALEY ALS Platform Trial – First patient dosed	**Q2 FY2026**
Work to broaden pipeline to other neurodegenerative diseases	**Ongoing**
Partnership expansion opportunities with patient associations	**Ongoing**
Engagement with potential strategic partners	**Ongoing**

Cash Flow Summary

During the quarter, Neurizon continued to fund the advancement of its clinical development program for NUZ-001. It had net cash outflows from operating activities of $4.4m during the quarter and held $4.2 million in cash and cash equivalents at 30 June 2025. Cash outflow during the quarter reduced by approximately 20% against the prior quarter, principally as a result of the Q3 FY25 cash outflows including a number of one-off and non-recurring costs. The focus in the current quarter was on maintaining a prudent and cautious approach to spend in advance of planned entry into the Healey Platform Trial, while still progressing Neurizon's strategic preclinical work program and the Phase 1 Clinical Program Open Label Extension study.

Following the end of the quarter, Neurizon executed a loan agreement for $1.5m, secured against its Australian Government R&D Tax Incentive scheme rebate for the 2025 financial year. This loan provides non-dilutive funding, on top of Neurizon's existing cash balance, to ensure the Company remains well position to fund its pipeline of work in advance of the 2025 R&D Tax Rebate being received. The funding provider is Radium Capital, a specialist in R&D financing. The loan is repayable from the proceeds of the R&D rebate and had an interest rate of 17% per annum.

Payments to related parties and their associates during the quarter, which are outlined in Section 6 of the accompanying Appendix 4C to this quarterly activity report, were $163k. These payments included non-executive director fees and consulting fees as well as salary (including superannuation) for the CEO & Managing Director.

A copy of the Appendix 4C – Quarterly Cash Flow Report for the quarter is attached.

-ENDS-

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

For further information, please contact:

Dr. Michael Thurn
Managing Director and Chief Executive Officer
Neurizon Therapeutics Limited
enquiries@neurizon.com
+61 (3) 9692 7222

Lidija Damjanovic
Head of Marketing and Corporate Affairs
Neurizon Therapeutics Limited
lidija@neurizon.com
+61 (0)425 700 504

About Neurizon Therapeutics Limited

Neurizon Therapeutics Limited (ASX: NUZ) is a clinical-stage biotechnology company dedicated to advancing treatments for neurodegenerative diseases. Neurizon is developing its lead drug candidate, NUZ-001, for the treatment of ALS, which is the most common form of motor neurone disease. Neurizon's strategy is to accelerate access to effective ALS treatments for patients while exploring NUZ-001's potential for broader neurodegenerative applications. Through international collaborations and rigorous clinical programs, Neurizon is dedicated to creating new horizons for patients and families impacted by complex neural disorders.

Neurizon Investor Hub

We encourage you to utilise our Investor Hub for any enquiries regarding this announcement or other aspects concerning Neurizon.
This platform offers an opportunity to submit questions, share comments, and view video summaries of key announcements.

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

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Neurizon Therapeutics Limited (Formerly known as PharmAust Limited)	
ABN	**Quarter ended ("current quarter")**
35 094 006 023	30 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(3,444)	(11,907)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(54)	(274)
	(d) leased assets	-	-
	(e) staff costs	(485)	(1,816)
	(f) administration and corporate costs	(490)	(2,997)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	29	349
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	1,531
1.9	**Net cash from / (used in) operating activities**	**(4,444)**	**(15,115)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) term deposits with maturities longer than 3 months at acquisition	-	(6,020)
	(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	4	4
	(d) term deposits with maturities longer than 3 months at acquisition	1,000	6,000
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**1,002**	**(18)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,715
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	80
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(164)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**8,631**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,590	10,660
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,444)	(15,115)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,002	(18)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	8,631
4.5	Effect of movement in exchange rates on cash held	13	3
4.6	**Cash and cash equivalents at end of period**	**4,161**	**4,161**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	4,161	7,590
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,161**	**7,590**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	163
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other*	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,444)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,161
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	4,161
8.5	**Estimated quarters of funding available based on cash and cash equivalents under *AASB 107* (item 8.4 divided by item 8.1)**	0.936
	Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions: 8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Cash outflows reduced significantly in the current quarter when compared with prior quarter, with the prior quarter impacted by one-off costs in preparation for the upcoming HEALEY ALS Platform Trial. The current quarters reduction in cash outflow reflected a return to normal spending levels, including a focus on progressing our strategic, preclinical work plan in advance of entry into and commencement of the HEALEY ALS Platform Trial.	

	8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	The Company remains focused on continued prudent capital management and continued implementation of cost-saving initiatives and close monitoring of operating expenditures. After the end of the quarter, the company executed a loan agreement for $1.5m, secured against its Australian Federal Government's R&D Tax Incentive scheme rebate for the 2025 financial year (2025 R&D Tax rebate). This loan represents less than 30% of the expected 2025 R&D Tax Rebate and will provide additional liquidity in advance of the 2025 R&D Tax Rebate being received. The Company continues to assess strategic commercial opportunities and capital management options to support business operations and long-term value creation. Management is confident in its ability to secure appropriate funding solutions in a timely manner, as required.
	8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Yes, the Company expects to be able to continue its operations and meet its business objectives on an ongoing basis. Achieved by prudently utilising available cash and executing an appropriate commercial and / or capital solution as and when required.
	Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and*

Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.