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

Quarterly Report & Appendix 4C
Q3 FY2025

Highlights:

- **Significant advancements made for pending participation in the HEALEY ALS Platform Trial**
- **100kgs of NUZ-001 successfully manufactured under Good Manufacturing Practice (GMP)**
- **GMP manufacturing campaign initiated with Catalent for three validation batches of NUZ-001 tablets**
- **Updates to the HEALEY ALS Platform Trial's Master Protocol: slow vital capacity (SVC) as a valuable secondary endpoint for Neurizon®'s Regimen Specific Appendix (RSA)**
- **NUZ-001 'method of use' patent for neurodegenerative diseases granted by the USPTO, extending patent protection to 2039**
- **Engaged with the United States (US) Food and Drug Administration (FDA) to advance the Investigational New Drug (IND) application for NUZ-001**
- **Two short-term, low-cost pharmacokinetic (PK) studies initiated - expected to be completed in four months**
- **Neurizon's RSA protocol amendment to be submitted to the FDA for incorporation into the HEALEY ALS Platform Trial**
- **Participation in key global industry events and nurtured crucial global collaborations, increasing the visibility and derisking the valuation proposition**
- **Ncardia collaboration highlighted in a global webinar hosted by FIERCE biotech emphasising the use of iPSC-derived motor neurons in developing ALS treatments and NUZ-001's preclinical results preventing TDP-43 aggregation, a key pathological feature of the disease**
- **Commitment to raising ALS awareness reinforced through direct participation in key events such as the MND Victoria's Great MND Relay, partnering with patient advocacy groups and collaborating with MND Australia to generate the new Economic Impact of MND Report**
- **Post-reporting period positive results from two independent studies in collaboration with Tessara Therapeutics and The University of Queensland were presented at the AD/PD 2025 conference (1-5 April 2025) in Vienna, Austria**
- **Strong foundation laid for anticipated progress across the remainder of the year and beyond, which includes entry into the HEALEY ALS Platform Trial during H2 this year**

28 April 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 31 March 2025.

Operations during the period highlighted significant advancements in preparing for participation in the HEALEY ALS Platform Trial. The Company successfully secured 100kgs of NUZ-001, which was manufactured in accordance with Good Manufacturing Practice (GMP) and has initiated a GMP manufacturing campaign with Catalent aimed at producing three validation batches of NUZ-001 tablets to support future clinical development and regulatory approval. Additionally, updates were implemented to the HEALEY ALS Platform Trial's Master Protocol, and final preparations were made for Neurizon®'s Regimen Specific Appendix (RSA), marked by the confirmation of slow vital capacity (SVC) as a valuable secondary endpoint through additional comparative analysis to untreated matched controls in the PRO-ACT Database. These updates and additional analysis serve to enhance the potential for detecting a clinically meaningful outcome.

A major strategic milestone was the expedited grant of Neurizon's 'method of use' patent for its lead amyotrophic lateral sclerosis (ALS) drug candidate, NUZ-001, by the United States (US) Patent & Trademark Office (USPTO). The patent protection runway for NUZ-001 and structurally related compounds for neurodegenerative diseases and cancer in the US now extends to 2039.

During the quarter, Neurizon continued to engage with the US Food and Drug Administration (FDA) to formalise activities aimed at advancing the Investigational New Drug (IND) application for its lead drug candidate, NUZ-001.

Two short-term and low-cost pharmacokinetic (PK) studies have been initiated, which will take approximately four months to complete from commencement in April this year. The clinical hold on NUZ-001 is expected to be lifted in Q1 FY2026, allowing the necessary approvals to commence for the HEALEY ALS Platform Trial.

These developments underpinned Neurizon's ongoing presence at key industry and global partnering events, which focused on introducing and updating potential future commercial partners on the Company's progress. The Company also continued to leverage its strong relationships with collaborators by participating in a global webinar hosted by FIERCE Biotech and Ncardia, highlighting the utility of human induced pluripotent stem cell (iPSC)-derived motor neurons in advancing the next wave of MND/ALS treatments. This participation provided Neurizon with further international exposure regarding NUZ-001's ability to prevent the aggregation of TAR DNA-binding protein 43 (TDP-43), the hallmark pathological feature of MND/ALS.

Finally, the Company's commitment to raising broader awareness of MND/ALS, advancing neurological health, and prioritising individuals with MND/ALS has compelled the company to participate in community events, engage with global patient advocacy groups.

Managing Director and Chief Executive Officer, Dr. Michael Thurn, commented: "We are pleased to present this Activities Report for the third quarter, highlighting the delivery of several key initiatives aimed at increasing awareness and advancing the clinical development program for our lead drug candidate, NUZ-001."

"Importantly, the work completed during this period has established a solid foundation for the next phase of our clinical research and development program, particularly the initiation of further PK studies to address the FDA's clinical hold concern and the ongoing preparatory and optimisation work for our participation in the HEALEY ALS Platform Trial. In this context, the non-recurring, front-end expenditures incurred for the supply of GMP NUZ-001 and the initiation of a GMP manufacturing campaign for NUZ-001 tablets suitable to support ongoing clinical development and regulatory approval, alongside advancing preclinical research programs with leading industry partners, position the Company well to advance our clinical trial program with reduced incremental costs in the upcoming quarters. Our pursuit of stated strategy to achieve improved health outcomes at scale for individuals affected by a wide range of neurodegenerative diseases remains the priority."

"In alignment with this objective, Neurizon continues to play a leading role in the industry through our domestic and international participation at key events, alongside our ongoing engagement with industry partners, governing bodies and patient associations. In Australia, Neurizon is a proud sponsor and collaborator with MND Australia, the national peak body for MND, on the upcoming release of the next Economic Impact of MND Report, expected in June."

"Neurizon is now well-positioned for the upcoming quarters, and we look forward to updating investors with positive results and outcomes on our near-term objectives, driven by our ongoing engagement with the FDA and future participation in the HEALEY ALS Platform Trial."

Intellectual Property Protection

The Company considerably strengthened its Intellectual Property (IP) position in the US. Early in February, Neurizon confirmed the expedited grant by the United States Patent & Trademark Office (USPTO) of a 'method of use' patent for NUZ-001 and structurally related compounds for neurodegenerative diseases. The granted patent specifically claims 'method of use' of NUZ-001 and structurally related compounds for the treatment of mTOR pathway-related diseases, including ALS, Alzheimer's disease, Parkinson's disease, Huntington's disease, and cancer.

The patent protection runway for NUZ-001 and structurally related compounds in the US now extends to 2039. This development significantly enhances the Company's commercial acumen, providing a solid foundation for future business development activities. The prosecution of this patent application continues in other key global markets, with additional grants expected in the near future.

Clinical developments

The Company reported encouraging new data showing that NUZ-001 slows the decline in slow vital capacity (SVC), a key respiratory function and survival metric in MND/ALS. The comparative analysis performed by Berry Consultants to evaluate the effectiveness of NUZ-001 in the decline of SVC, which compared 12 patients treated with NUZ-001 in the Phase 1 MEND study from controls from the Pooled Resource Open-Access ALS Clinical Trials (PRO-ACT) database, which is one of the largest repositories of clinical trial data for MND/ALS. Pleasingly, the estimated rate of decline for all 12 patients treated with NUZ-001 was -1.51 VC percent predicted (PP) points per month compared to -2.93 VC PP points per month (difference: 1.42; p=0.058) for untreated matched controls. This new data represented a 48% slowing in VC PP decline for patients treated with NUZ-001 and correlates closely with the 39% slowing in the ALS Functional Rating Scale-Revised (ALSFRS-R) rate of decline witnessed in these patients, compared to untreated matched controls announced on 27 February 2024.

The analysis by Berry Consultants and receipt of new data followed updates to the HEALEY ALS Platform Trial Master Protocol, which have been implemented based on accumulating data from the first five completed regimens. These updates included the extension of the treatment period from 24 to 36 weeks to allow longer evaluation of treatment effect, inclusion criteria modification and the addition of peripheral blood mononuclear cell (PBMC) collection to aid future research and therapy development.

The changes to the Master Protocol and new data are anticipated to result in a more robust trial design, further reducing the development risks associated with NUZ-001's clinical development program and increasing the ability to establish a clinically meaningful outcome for patients with MND/ALS. As soon as the FDA lifts the clinical hold, the Company will finalise its RSA under the Master Protocol for submission to the FDA.

Regulatory engagement

Early in the quarter, Neurizon's initial Investigational New Drug (IND) application for NUZ-001 was placed on clinical hold after review by the US FDA.

The ongoing engagement with the US FDA prompted the Company to proactively conduct two short-term, low-cost pharmacokinetic (PK) studies needed to provide the data required by the US FDA to lift the clinical hold. The designs of the two PK studies have also been submitted to the US FDA in a formal request for advice. The decision to initiate the PK studies before receiving a formal response from the FDA followed extensive discussions among the Board, management, and scientific and regulatory advisors. It was considered to be in the best interests of shareholders to expedite the generation of the supporting animal data.

These PK studies are expected to provide additional animal exposure data specifically requested by the FDA, which will be used to evaluate the adequacy of systemic exposure to NUZ-001 in response to the FDA's data request. The FDA has indicated that it will provide a formal response within 60 days. Furthermore, the additional PK data generated will support the ongoing clinical development of NUZ-001 and future applications for regulatory approval.

The studies are expected to take approximately four months to complete and includes study start-up, a 28-day treatment period, data analysis, and study report. The initiative is cost-effective, ranging from A$400,000 to A$600,000, and is anticipated to be eligible for a rebate under the Australian Government's Research and Development (R&D) Tax Incentive Scheme. The final study report is expected to be available in July 2025.

Conference participation, results showcasing, and industry engagement initiatives

The Company has maintained its engagement with the industry throughout the quarter by attending and presenting at key industry and global partnering events. These events provided Neurizon with an opportunity to showcase its

recent progress to previously engaged potential commercial partners, as well as allowed management to introduce itself to new groups. The Company also leveraged its strong relationships with collaborators by participating in a global webinar hosted by FIERCE Biotech and industry partner Ncardia. The webinar highlighted the utility of human induced pluripotent stem cell (iPSC)-derived motor neurons in advancing the next wave of MND/ALS treatments. This participation provided Neurizon with further international exposure to NUZ-001's ability to prevent the aggregation of TAR DNA-binding protein 43 (TDP-43), the hallmark pathological feature of MND/ALS.

The Company also attended and presented at other industry events and conferences during the quarter, which included:

- TRICALS Masterclass 2025 (February)
- Bio-Neuroscience 2025, Amsterdam, The Netherlands (February)
- NEALS Workshop on Advancing ALS Clinical Trials, Cambridge, MA, USA (March)

A major focus of the quarter was the demonstration of the Company's commitment to raising broader awareness of MND/ALS and initiatives towards advancing neurological health, and prioritizing individuals with MND/ALS. New connections were made with patient advocacy groups in the US and global alliances, including I AM ALS, a patient-led community that provides critical support and resources to those living with MND/ALS, caregivers and loved ones; and, International Alliance of ALS/MND Associations, a global network of MND/ALS associations informed by PALS and CALS that builds capability for its members and connects to external contributors.

In Australia, Neurizon is a proud sponsor and collaborator with MND Australia, the national peak body for MND, on the next Economic Impact of MND Report. The report is expected to be released in June, which marks MND/ALS awareness month.

Members of Neurizon's Board and management also participated in MND Victoria's The Great MND Relay in February alongside patients, families, and advocates to fight for a cure for MND. The event was highly successful, raising over $400,000, which will support ongoing research.

In the current quarter, upcoming events and conferences where the Company has/will present include:

- Pharma Partnering Conference, Basel, Switzerland (April)
- AD/PD - International Conference on Alzheimer's and Parkinson's Diseases, Vienna (April)
- American Academy of Neurology, San Diego, CA, (April)
- The 4th ALS Drug Development Summit, Boston, MA, USA (May)
- ENCALS, Turin, Italy (June)
- BIO International Boston, MA, USA (June)

These events are expected to offer additional avenues to showcase and increase the awareness of the Company's ongoing partnership initiatives, as well as a platform to share new data from ongoing and recently completed studies that highlight the potential benefits of NUZ-001.

Shareholder engagement

In January, Neurizon transitioned to Automic as its shareholder registry service provider. Automic offers enhanced convenience and functionality for shareholders, making it easier and more efficient to manage their holdings via Automic's secure and highly accessible online investor portal.

In February, CEO and Managing Director Dr. Michael Thurn, hosted a quarterly webinar to proactively update shareholders on the feedback from the US FDA regarding NUZ-001's IND application and the Company's half-year results.

In March, the Company launched NeuroLens, an exclusive newsletter designed to deliver the latest Company milestones, upcoming events, and scientific breakthroughs in MND/ALS research. To stay informed with these insights, key industry updates, and powerful NeuroFacts that bring new hope for patients, you are invited to subscribe to our communication at www.neurizon.com.

Events subsequent to the end of the quarter

The Company reported results from two independent studies conducted in collaboration with Tessara Therapeutics ('Tessara') and The University of Queensland ('UQ'), which were presented at the AD/PD 2025 Advances in Sciences & Therapy conference from April 1 to April 5, 2025. AD/PD is the preeminent international conference on Alzheimer's and Parkinson's diseases and related neurological disorders, held in Vienna, Austria.

Tessara is a leading biotechnology company pioneering a new approach in 3D cell-based models of the brain, having developed its RealBrain® 3D human micro-tissues technology that replicates the biological complexity of the human brain in a scalable and reproducible manner. Dr Mark Greenough Tessara's Principal Scientist and Alzheimer's Disease expert, presented the initial findings from part of an ongoing collaboration with Neurizon.

Tessara has utilised the RealBrain® 3D human micro-tissues technology to examine the effects of Neurizon's lead candidate, NUZ-001, in the ArtiBrain™ model. During the study, NUZ-001 and NUZ-001 Sulfone (the major active metabolite) were evaluated over a three-day period at doses ranging from 5 µM to 50 µM of NUZ-001 and NUZ-001 Sulfone displayed excellent safety characteristics in the ArtiBrain™ model (healthy human brain). The results indicated that short-term treatment with NUZ-001 and NUZ-001 Sulfone enhanced the health and viability of brain tissues, demonstrated neuroprotective properties against neurotoxic insult, and may facilitate neuroplasticity by promoting neuronal branching. An additional study is currently underway to explore the therapeutic potential of NUZ-001 in Tessara's ADBrain™ model for sporadic Alzheimer's disease, with results expected this quarter.

The additional study was conducted in partnership with Professor Trent Woodruff and Dr John Lee's research group at UQ. Mr Austin Read presented results from a study designed to investigate the acute effects of NUZ-001 on the survival of mouse NSC-34 motor neurons following exposure to TDP-43 aggregates and link any changes in viability to enhanced autophagy.

UQ researchers treated NSC-34 cells with various concentrations of NUZ-001 (1 µM, 10 µM, and 50 µM) and compared these results to those of Rapamycin, a known autophagy activator, over a 24-hour period. Key markers of autophagy activation, LC3-II and Beclin-1, were then analysed using immunoblotting techniques, while cell viability assays were conducted to further determine whether NUZ-001 promoted survival. Preliminary data suggest that NUZ-001 had a small but significant effect on TDP-43-mediated cell death in the mouse MSC-34 motor neuron cell line. Despite enhancing survival, acute treatment with NUZ-001 showed no effect on autophagy markers, indicating that an additional pharmacological process may be at play. These data also imply that the neuroprotective effects of NUZ-001 may require repeated exposure, providing further insight into its overall biological effects. Future studies will evaluate the effects of NUZ-001 under specific treatment conditions to clarify the biological mechanism of action.

The Company also made a number of key appointments post period end, which included Mr Dan O'Connell as Chief Financial Officer. Mr. O'Connell is a prominent senior executive with over 20 years of experience in multinational companies. He possesses extensive knowledge in accounting and finance, cross-border M&A, procurement, shared services, investor relations and communications, government and industry relations, and tax. This appointment will support Neurizon's transition to in-house financial operations, which is anticipated to yield cost savings and will equip the Company with significant additional expertise. Mr. O'Connell will also play a key role in overseeing the Company's capital management strategy, investor relations, and financial planning activities, with a focus on aligning Neurizon's financial operations to long-term value creation.

Further to this, Neurizon considerably strengthened its executive management team with the appointments of Ms. Kathryn Williams as Chief Regulatory Officer (CRO), Dr Jeffrey M. Brown as Chief Scientific Advisor (CSA), and Dr Chris Freitag as Chief Medical Advisor (CMA). These appointments provide the Company with broader expertise in regulatory affairs, clinical development and commercialisation, and will assist in accelerating Neurizon's stated strategy to advance its lead drug candidate, NUZ-001's clinical development pathway, secure regulatory approvals, expand the pipeline in neurodegenerative diseases and optimise future market access. Background on each executive can be found in the Company's ASX announcement dated 17 April 2025.

Near term outlook and value catalysts

The Company anticipates achieving several milestones in the coming quarters, which will further derisk the clinical development pathway for NUZ-001.

Development:	Timing:
Commencement of PK studies to lift NUZ-001's IND clinical hold	Q4 FY2025
Results from Tessara's ADBrain™ study for sporadic Alzheimer's disease	Q4 FY2025
Results from UQ's mouse model of Parkinson's disease	Q4 FY2025
Completion of PK studies to lift NUZ-001's IND clinical hold	Q1 FY2026
Submit request to US FDA to lift NUZ-001's IND clinical hold	Q1 FY2026
Top-line results from OLE study	Q1 FY2026
US FDA lifts clinical hold	Q1 FY2026
Prof. Cudkowicz's submits NUZ-001 protocol amendment to US FDA for HEALEY ALS Platform Trial	Q1 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 the advancement of its clinical development program for NUZ-001. Neurizon had net cash outflows from operating activities of $5.5m, which included a number of one-off and non-recurring costs, associated with its pending entry into the HEALEY ALS Platform trial. The Company had funding of $8.6m available at 31 March 2025 for future operating activities.

Front-end and non-recurring expenditures during the period were strategically important to the Company and allowed Neurizon to finalise several requirements for its upcoming participation in the HEALEY ALS Platform Trial. This involved securing 100 kgs of GMP NUZ-001 and initiating a GMP manufacturing campaign with Catalent aimed at producing three validation batches of NUZ-001 tablets to support future clinical development and regulatory approval. Additional one-time expenditures were incurred for the research program with Ncardia and other preclinical collaborations to further investigate the mechanism of action for NUZ-001 and its applicability to broader neurodegenerative diseases.

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 and 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.

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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	31 March 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(4,664)	(8,463)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(69)	(220)
	(d) leased assets	-	-
	(e) staff costs	(413)	(1,331)
	(f) administration and corporate costs	(532)	(2,507)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	142	320
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**	**(5,536)**	**(10,671)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(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 (9 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) term deposits with maturities longer than 3 months at acquisition	2,000	5,000
	(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**	**2,000**	**(1,020)**

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	(1)	(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**	**(1)**	**8,631**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,127	10,660
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,536)	(10,671)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,000	(1,020)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	8,631
4.5	Effect of movement in exchange rates on cash held	-	(10)
4.6	**Cash and cash equivalents at end of period**	***7,590**	***7,590**

**In addition to the cash and cash equivalents balance as at 31 March 2025, the Company holds $1.02 million in term deposits (item 2.6) classified in the statement of financial position as short-term deposits in accordance with AASB 107 Statement of Cash Flows. The term deposits can be withdrawn with a 30-day notice.*

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	7,590	11,127
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)**	***7,590**	**11,127**

**In addition to the cash and cash equivalents balance as at 31 March 2025, the Company holds $1.02 million in term deposits (item 2.6) classified in the statement of financial position as short-term deposits in accordance with AASB 107 Statement of Cash Flows. The term deposits can be withdrawn with a 30-day notice.*

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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 (Premium financing)	-	-
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)	(5,536)
8.2	Cash and cash equivalents at quarter end (item 4.6)	7,590
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	7,590
8.5	**Estimated quarters of funding available based on cash and cash equivalents under *AASB 107* (item 8.4 divided by item 8.1)**	1.37
	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.	

8.5.1	**Total funds held in bank**	**$A'000**
8.5.1(a)	Cash and cash equivalents (item 4.6)	7,590
8.5.1(b)	Term deposits with maturity terms greater than 3 months that can be withdrawn with 30-day notice (item 2.1(d))	1,020
8.5.1(c)	**Total funds held in bank as at 31 March 2025**	**8,610**
8.5.1(d)	**Estimated quarters of total funding available (item 8.5.1(c) divided by item 8.1)**	**1.55**

8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions: N/A 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 for the March quarter were higher than usual, primarily driven by one-off costs related to preparation for the upcoming Healey ALS Trial. Expenditure is expected to normalise over the coming months, with a return to more typical spending levels anticipated until the commencement of the future clinical trial program.
	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 prudent capital management, with ongoing implementation of cost-saving initiatives and close monitoring of operating expenditures. In parallel, 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: 28 April 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.