28 May 2026

ASX: NX1

BINDING LETTER OF INTENT TO REPLACE EXISTING $53M FUNDING FACILITY

HIGHLIGHTS

- **Funding partnership signed with Point8 Capital to replace Nexalis' existing Linlithgow Family Office facility.**
- **Up to $53 million in non-dilutive funding capacity secured across three dedicated sub-facilities aligned to Nexalis' core clinical programs.**
- **Funding supports advancement of key clinical assets including IRX-211 for Breakthrough Cancer Pain, IRX-616a for Panic Disorder and SRX-25 for Treatment-Resistant Depression.**

Nexalis Therapeutics Limited (ASX: NX1) ("**NX1**", "**Nexalis**" or "**the Company**") confirms that it has signed a binding letter of intent ("**Binding LOI**") with Point8 Capital Pty Ltd ("**Point8**") for a new funding facility ("**Point8 Facility**") to replace its current debt funding facility with Linlithgow Family Office Pty Ltd ("**LFO**").

Point8 is a Sydney-based specialist biotechnology and life sciences investment firm focused on structured clinical trial funding facilities for early-mid stage therapeutic programs. The firm provides non-dilutive and hybrid capital solutions to clinical-stage biotech companies, with in-house expertise in evaluating and structuring investments across Phase 1 through Phase 3 assets. Point8's investor base comprises high-net-worth individuals, medical specialists, and healthcare-focused investors.

Point8 is led by Dave Parmar who co-founded RoseRx (formerly Rosemary Health), a venture-backed global AI-powered life sciences and healthcare professional engagement platform whose clients include Novartis and Novo Nordisk

On 31 October 2025 Nexalis entered into a debt funding facility agreement with LFO which provided for funding of up to $52.3m ("**LFO Facility**") to accelerate the development of IRX-211 to treat Breakthrough Cancer Pain ("**BTcP**"), IRX-616a to treat Panic Disorder ("**PD**") and SRX-25 for the treatment of Treatment-Resistant Depression ("**TRD**").

The Company advises that LFO has issued notice under the LFO Facility that it has permanently cancelled the remaining available commitment under the LFO Facility and will not be accepting any further drawdown requests. The Company is presently considering its options in response to LFO's actions.

Since inception of the LFO Facility, a total of $2.4 million of drawdown requests have been submitted, of which $0.8 million of funding has been received by the Company.

Whilst the Company has continued to engage with LFO over recent months with a view to securing funding of the outstanding drawdown requests, the Company's board has prudently commenced engaging with potential alternate funding partners to ensure continuity of funding of its clinical trial programs.

The Binding LOI is a combined letter of offer and Terms Sheet, and contains terms and conditions on

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materially the same basis as the current facility as outlined below:

Total Facility Size	Up to $53 million in aggregate, consisting of three separate sub-facilities aligned to each of the Company's three clinical development programs (as outlined below).
Interest Rate	15% per annum (capitalised monthly)
Default Rate	Interest rate plus an additional 5%
Funding Structure	Staged drawdown of funds based on approved clinical trial invoices
Security	General Security Deed over all assets and undertakings of Nexalis
Equity Participation	Issue of 49,341,679 options

Projects Funded
The Point8 Facility will support Nexalis' three clinical development programs through three separate sub-facilities:

(1) IRX-211 — clinical trial development program to a facility limit of $15,487,555.
(2) IRX-616a — clinical trial development program to a facility limit of $16,087,555.
(3) IRX-SRX25 — two-phase clinical program including Phase 1 and Phase 2 studies to a facility limit of $22,000,000.

Permitted Use of Funds
Funds may only be used for approved research activities, including:

- Payments to the contract research organisation(s) ("**CRO**"), direct and pass-through costs.
- All drug manufacturing required for trials, including API supply, batch manufacturing (active and placebo), and stability program expenditure for each program.
- Specification adjustment requirements (evaluated on a case-by-case basis), funded only where there is a valid overseas finding for the expenditure.
- All animal toxicology and related non-clinical research costs to achieve an open Investigational New Drug (IND) for each program.
- Expenditures directly linked to clinical research activities, such as vendor costs (e.g. clinical sites, laboratory costs).

Equity Participation for Lender
As part of the replacement of the LFO Facility, Point8 will receive 49.35 million options. These options allow the lender to participate in the potential upside of the Company's successful drug development.

The options are structured to be exercised in three tranches aligned with each of Nexalis's three clinical development programs (IRX-211, IRX-616a and SRX-25), with the intention that the options will be exercisable at the time when each program reaches Phase 3 readiness (i.e. Phase 1 and 2 clinical trials and non-clinical studies are complete, and regulatory requirements have been satisfied such that the program is ready to proceed to Phase 3 clinical trial commencement).

The options have a maximum term of five years, and the proposed exercise price per option will be the higher of:

- $0.025 per share; or
- 90% of the 90-day VWAP (volume-weighted average price) of the company's shares ending one business day before the option is exercised.

Repayment and Term
Advances made under the Point8 Facility will have a mutually agreed term depending on the clinical program, commencing on the first drawdown date for each program.

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Specific Approval Requirements
The proposed Point 8 Facility is subject to:

- Shareholder approval for the issue of options to Point8; and.
- Execution of the finalised transaction documents, including the General Security Deed.

Temporary Suspension of Study Orders
Whilst the Point8 Facility is being finalised, the Company has provided written notice to iNGENū CRO Pty Ltd ("**iNGENū**") temporarily suspending the current study orders for IRX-211 and IRX-616a. It is expected that these study orders will be reinstated as soon as the Point8 Facility becomes available.

The Company will announce further updates in due course.

Authorised for release by the Board of Directors.

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ABOUT NEXALIS THERAPEUTICS LTD (ASX: NX1)

Nexalis Therapeutics Ltd is an Australian Clinical Stage Drug Development Company that is developing rapid onset therapies to address unmet medical needs in pain management and mental health sectors. The Company is currently focused on the development of IRX-211 to treat Breakthrough Cancer Pain ('**BTcP**'), IRX-616a to treat Panic Disorder ('**PD**') and SRX-25 for the treatment of Treatment-Resistant Depression ('**TRD**').

The overarching goal is to pursue U.S. FDA approval and registration using rapid and cost-effective regulatory pathways, such as 505(b)(2).

There is a significant economic opportunity for NX1 and the Company's shareholders, with the clinical indications under investigation carefully selected in consultation with regulatory authorities. Bringing new approved medications to market will address critical gaps whereby there's currently mismatched treatment options that can carry dependency concerns.