



Announcement Summary

Entity name

NEUREN PHARMACEUTICALS LIMITED

Date of this announcement

Friday September 19, 2025

The +securities the subject of this notification are:

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Employee share scheme	165,000	19/09/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

NEUREN PHARMACEUTICALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

72111496130

1.3 ASX issuer code

NEU

1.4 The announcement is

New announcement

1.5 Date of this announcement

19/9/2025



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class)

New +securities issued under an +employee incentive scheme

ASX +security code

New class - code to be confirmed

+Security description

Employee share scheme

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

19/9/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Material terms:

- Exercise price (\$19.63 per share) is the volume weighted average price (VWAP) at which the Company's shares were traded on the ASX in the 5 days preceding the date of issue of the Options.
- All options lapse 5 years after the issue date.
- Options are subject to the following vesting conditions:
 - (a) one third on the last patient dosing in a Phase 3 clinical trial;
 - (b) one third on the acceptance for filing of a marketing application, or execution of a material partnering transaction;
 - (c) one third on the first patient dosing in a pivotal clinical trial for a second indication.
- The options carry no entitlement to vote or participate in new issues.
- All Options that have not lapsed will become immediately exercisable if any offer is received for the shares in the Company that will result in a change of control.

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 19.63000000

Expiry date

19/9/2030

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

NEU : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Material terms:

- Exercise price (\$19.63 per share) is the volume weighted average price (VWAP) at which the Company's shares were traded on the ASX in the 5 days preceding the date of issue of the Options.
- All options lapse 5 years after the issue date.



- Options are subject to the following vesting conditions:
 - (a) one third on the last patient dosing in a Phase 3 clinical trial;
 - (b) one third on the acceptance for filing of a marketing application, or execution of a material partnering transaction;
 - (c) one third on the first patient dosing in a pivotal clinical trial for a second indication.
- The options carry no entitlement to vote or participate in new issues.
- All Options that have not lapsed will become immediately exercisable if any offer is received for the shares in the Company that will result in a change of control.

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

165,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
NEU : ORDINARY FULLY PAID	126,289,526

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
NEUAA : OPTION EXPIRING 23-MAY-2030 EX \$12.91	1,800,000
NEUAAB : OPTION EXPIRING 08-JUL-2026 EX \$3.83	450,000
NEUAAA : OPTIONS EXPIRING 03-FEB-2026 EX \$3.46	350,000
NEUAB : OPTION EXPIRING 09-JUL-2030 EX \$14.10	210,000
NEUAAC : OPTION EXPIRING 07-FEB-2029 EX \$23.09	260,000
New class - code to be confirmed : Employee share scheme	165,000



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

165,000

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

N/A