DIRECTOR APPOINTMENT AND RESIGNATION

Melbourne, Australia – Nexalis Therapeutics Ltd ("**NX1**" or "the **Company**") advises of the resignation of Mr Anthony Fitzgerald as a director of the Company and the appointment of Mr Darryl Davies as an executive director of the Company. These changes are effective from 25 June 2026.

Mr Fitzgerald has informed the Board of his resignation due to an increased workload with his role at Avicena Systems and significant international travel which has impacted on his ability to commit sufficient time to Nexalis. In the interim, whilst a new director is recruited, Mr Darryl Davies, NX1's CEO, has consented to act as a director on an interim basis. Mr Davies previously acted as a director of NX1, and the Company confirms that as a result of this interim appointment there is no change in the material terms of Mr Davies Executive Service Agreement, which, in accordance with ASX Listing Rule 3.16.4, are as follows:

Title	CEO and Executive Director, commencing 25 June 2026.
Term	The appointment is ongoing with no fixed term.
Fixed Remuneration	$135,000 per annum (plus superannuation).
Short Term Incentives (STI)	Eligible to participate in the Company's STI Scheme at such time it is offered. Any award will be at the discretion of the Board and will be subject to shareholder approval.
Long Term Incentives (LTI)	Eligible to participate in the Company's LTI Scheme at such time it is offered. Any award will be at the discretion of the Board and will be subject to shareholder approval.
Notice Period	Either Mr Davies or the Company can terminate employment at any time by giving six (6) months' notice. The Company can terminate Mr Davies' employment immediately in certain circumstances. The Company may elect to pay Mr Davies in lieu of part or all of the notice period.

The Board thanks Mr Fitzgerald for his contribution as a director since his appointment in February 2025 and wishes him every success in his future endeavours. An Appendix 3Z for Mr Fitzgerald and Appendix 3X for Mr Davies are attached to this announcement.

Authorised for release by the Board of Directors.

For further information:
www.nexalistherapeutics.com

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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.

CONTACT US
NEXALIS THERAPEUTICS
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Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: NEXALIS THERAPEUTICS LTD
ACN: 611 845 820

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	DARRYL DAVIES
Date of appointment	25 JUNE 2026

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities 7,944,742 ordinary shares 2,000,000 unlisted options $0.20 exp 14/12/2026 2,000,000 unlisted options $0.15 exp 11/07/2026

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	**Number & class of Securities** .
CANNVALATE PTY LTD *Mr Davies is a beneficiary of Cannvalate*	48,330,887 Ordinary Shares

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Master Services Agreement (MSA) between the Company and iNGENu CRO Pty Ltd in relation to clinical trials for IRX-211 and IRX-616a. Cannvalate Pty Ltd is the parent entity of iGENu Pty Ltd, who is the appointed Contract Research Organisation (CRO) for the Company
Nature of interest	Mr Davies is a beneficiary of Cannvalate Pty Ltd and iNGENu CRO Pty Ltd.
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.

Rule 3.19A.3

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: NEXALIS THERAPEUTICS LTD
ACN: 611 845 820

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	MR ANTHONY FITZGERALD
Date of last notice	17 FEBRUARY 2026
Date that director ceased to be director	25 JUNE 2026

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
1,590,350 performance rights exp 7/07/28 500,000 unlisted options exp 31/10/2028 @ $0.12

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	**Number & class of securities** Nil

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.