

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company/registered scheme/notified foreign passport fund name	NEXALIS THERAPEUTICS LTD
ACN/ARSN/APFRN	611 845 820
NFPFRN (if applicable)	
1. Details of substantial holder (1) Name	NIV DAGAN, 10 BOLIVANOS PTY LTD, FREEDOM TRADER PTY LTD
ACN/ARSN/APFRN (if applicable)	620 725 902
NFPFRN (if applicable)	

There was a change in the interests of the substantial holder on Various - see section 3 below

The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on 21 / 12/ 2021

The previous notice was dated 26 / 07/ 2026

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	19,172,302	11.38%	37,466,309	14.81%
OPTIONS EXP DEC27 \$0.042	NIL	N/A	7,140,000	N/A

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various dates	since the last notice - refer attached reconciliation				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	10 BOLIVANOS PTY LTD		INDIRECT	ORD: 34,184,296	
	10 BOLIVANOS PTY LTD		INDIRECT	OPT EXP DEC27 \$0.042: 7,140,000	
	NIV DAGAN		DIRECT	ORD: 3,282,013	

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
10 BOLIVANOS PTY LTD	1 KANOWNA STREET, HAMPTON VIC 3188
NIV DAGAN	1 KANOWNA STREET, HAMPTON VIC 3188

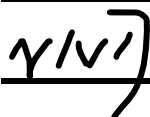
Signature

NIV DAGAN

HOLDER, DIRECTOR

print name

capacity



sign here

date 26 / 07 / 2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ASIC 604 reconciliation - Niv Dagan and related entities

Date of last 604	21/12/2021
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Securities held		Previous		
Class	Holding	ISC	% ISC	
ORD	19,172,302	168,466,957	11.38%	
Options EXP 23/12/27 @ \$0.042	0	0		
Holder	Balance - ORD	Balance - OPT		
10 BOLIVIANOS PTY LTD	15,665,023	0		
MR NIV DAGAN	2,682,013	0		
FREEDOM TRADER PTY LTD	825,266	0		
MR NIV DAGAN	0	0		
Total	19,172,302	0		
Check (should be nil)	0	0		

ORD shares transactions comprise:

10 BOLIVIANOS PTY LTD

Date	Description	Amount	Closing Balance	Price
22-December-2021	Market movement	310,399	15,665,023	\$0.075
31-December-2021	Market movement	139,908	15,804,931	\$0.092
19-January-2022	Market movement	1,088,220	16,893,151	\$0.090
07-February-2022	Market movement	28,089	16,921,240	\$0.089
03-March-2022	Market movement	123,195	17,044,435	\$0.080
08-March-2022	Market movement	510,126	17,554,561	\$0.094
05-April-2022	Market movement	399,169	17,953,730	\$0.100
15-September-2022	Market movement	13,722	17,967,452	\$0.056
03-October-2022	Placement @ \$0.060	4,300,000	22,267,452	\$0.060
16-May-2023	Market movement	291,111	22,558,563	\$0.045
25-August-2023	Market movement	128,677	22,687,240	\$0.039
28-August-2023	Market movement	87,500	22,774,740	\$0.040
05-September-2023	Market movement	500,000	23,274,740	\$0.047
07-September-2023	Market movement	749,318	24,024,058	\$0.047
08-September-2023	Market movement	554,125	24,578,183	\$0.047
16-November-2023	Market movement	100,838	24,679,021	\$0.030
24-November-2023	Market movement	5,304	24,684,325	\$0.032
08-July-2024	Market movement	24,000	24,708,325	\$0.026
20-August-2024	Market movement	48,128	24,756,453	\$0.020
15-October-2024	Market movement	87,000	24,843,453	\$0.022
16-October-2024	Market movement	113,000	24,956,453	\$0.022
09-July-2025	Market movement	1,081,932	26,038,385	\$0.033
14-October-2025	Market movement	190,420	26,228,805	\$0.033
16-October-2025	Market movement	290,000	26,518,805	\$0.033
17-October-2025	Market movement	130,203	26,649,008	\$0.033
22-October-2025	Market movement	799,662	27,448,670	\$0.033
27-October-2025	Market movement	29,523	27,478,193	\$0.033
29-October-2025	Market movement	75,343	27,553,536	\$0.033
06-November-2025	Market movement	10,000	27,563,536	\$0.026
07-November-2025	Market movement	176,401	27,739,937	\$0.026
10-November-2025	Market movement	94,374	27,834,311	\$0.026
18-November-2025	Market movement	19,225	27,853,536	\$0.026
09-December-2025	Placement @ \$0.025	2,280,000	30,133,536	\$0.025
31-December-2025	Market movement	1,940	30,135,476	\$0.023
08-January-2026	Market movement	287,089	30,422,565	\$0.023
09-January-2026	Market movement	37,401	30,459,966	\$0.023
12-January-2026	Market movement	1	30,459,967	\$0.023
16-January-2026	Market movement	500,000	30,959,967	\$0.023
23-February-2026	Placement @ \$0.023	780,000	31,739,967	\$0.023
09-July-2026	Market movement	2,404,329	34,144,296	\$0.010
13-July-2026	Market movement	40,000	34,184,296	\$0.010

MR NIV DAGAN

Date	Description	Amount	Closing Balance	Price
06-October-2021	Market movement	-2,682,013	2,682,013	
28-December-2022	Market movement	67,694	2,749,707	\$0.059
29-December-2022	Market movement	10,576	2,760,283	\$0.059
03-January-2023	Market movement	21,730	2,782,013	\$0.059
20-March-2023	Market movement	500,000	3,282,013	\$0.045

FREEDOM TRADER PTY LTD

Date	Description	Amount	Closing Balance	Price
17-December-2021	Market movement	825,266	825,266	\$0.080
19-January-2022	Market movement	256,666	1,081,932	\$0.090
09-July-2025	Market movement	-1,081,932	0	\$0.033

Securities held		Now		
Class	Holding	ISC	% ISC	Change
ORD	37,466,309	253,037,323	14.81%	18,294,007
Options EXP 23/12/27 @ \$0.042	7,140,000			7,140,000
Holder	Balance - ORD	Balance - OPT		
10 BOLIVIANOS PTY LTD	34,184,296	0		
MR NIV DAGAN	3,282,013	0		
FREEDOM TRADER PTY LTD	0	0		
MR NIV DAGAN	0	7,140,000		
Total	37,466,309	7,140,000		
Check (should be nil)	0	0		

Options EXP 23/12/27 @ \$0.042 transactions comprise:

10 BOLIVIANOS PTY LTD

Date	Description	Amount	Closing Balance	Price
17-February-2026	Allotment - lead manager options	6,000,000	6,000,000	\$0.000
17-February-2026	Allotment - free attaching options	1,140,000	7,140,000	\$0.000