ASX Announcement
10 October 2025

NEXSEN LIMITED
ACN 655 182 497

PRE-QUOTATION DISCLOSURE – STATEMENT OF CONFIRMATIONS

Nexsen Limited (ACN 655 182 497) (**Company**) provides the following confirmations to satisfy conditions for the quotation of the Company's securities on the ASX.

Capitalised terms used in this announcement have the meaning given in the Company's prospectus dated 29 August 2025 (**Prospectus**).

Completion of Offers

The Company confirms that all of the Offers under the Prospectus have closed and the Company has issued:

(a) 40,000,000 Shares at an issue price of $0.20 per Share to raise $8,000,000 (before costs) under the Public Offer;

(b) 31,200,000 Shares on conversion of Convertible Notes with an aggregate face value of $3,120,000 at an issue price of $0.10 per Share; and

(c) the following Securities under the Secondary Offers:

    (i) 5,488,648 Broker Options to Alpine Capital Pty Ltd and its nominees;

    (ii) 8,500,000 Incentive Options to the Company's director's and senior management and their nominees;

    (iii) 10,000,000 Performance Rights to the Company's directors and senior management and their nominees,

    the terms of which are summarised in the notes to the Capital Structure table below.

Satisfaction of Conditions of the Offer

The Company confirms that the following conditions of the Offers have been satisfied:

(a) Minimum Subscription to the Public Offer being reached; and

(b) ASX granting conditional approval for the Company to be admitted to the Official List.

No Impediment

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company carrying out its proposed activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

Statement of Capital Structure

The capital structure of the Company is set out below.

	Shares[1]	Options[2]	Performance Rights[3]
As at date of Prospectus	128,996,200	-	-
Shares issued under Public Offer	40,000,000	-	-
Shares issued on Convertible Note conversion	31,200,000	-	-
Broker Options	-	5,488,648	-
Incentive Options	-	8,500,000	-
Performance Rights	-	-	10,000,000
TOTAL	**200,196,200**	**13,988,648**	**10,000,000**

Notes:

1. The full terms and conditions of the Shares are set out in Section 11.1 of the Prospectus.
2. The full terms and conditions of the Broker Options and Incentive Options are set out in Section 11.3 of the Prospectus and are summarised below:

Class	Purpose	Number	Exercise Price	Expiry Date
Class A	**Broker Options**	5,488,648	$0.30	Three (3) years from the date of issue
Class A	**Incentive Options**	5,000,000	$0.30	Three (3) years from the date of issue
Class B	**Incentive Options**	3,500,000	$0.50	Three (3) years from the date of issue

3. The full terms and conditions of the Performance Rights to be issued to Directors and senior management of the Company are set out in Section 11.4 of the Prospectus and below in the section entitled "Performance Rights Terms".

Restricted Securities

The Company confirms the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period	Restriction End Date
Shares	107,430,104	24 months from date of quotation	14 October 2027
	6,000,000	12 months from date of issue	5 February 2026
	14,200,000	12 months from date of issue	24 February 2026
Options	13,988,648	24 months from date of quotation	14 October 2027
Performance Rights	10,000,000	24 months from date of quotation	14 October 2027

ASX Waiver and Confirmation

The Company has applied for, and ASX has granted, the following waiver and confirmation

Listing Rule 1.1 Condition 12: a waiver from ASX Listing Rule 1.1 Condition 12 to permit the Company to have on issue 10,000,000 Performance Rights with an exercise price less than $0.20 on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in this pre-quotation disclosure announcement (refer below section titled 'Performance Rights Terms'). The Company makes note of the following information with respect to the nature, effect and the reasons for which the Company applied for (and ASX granted) this waiver:

(a) Listing Rule 1.1 Condition 12 provides that, if an entity seeking admission to the Official List has options or performance rights on issue, the exercise price for each underlying security must be at least twenty cents ($0.20) in cash. This rule supports Listing Rule 2.1 Condition 2, which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the Official List to be at least $0.20 in cash (**20 Cent Rule**);

(b) in light of the Company's capital structure being comprised of, among other securities, the Performance Rights, the Company requested a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have the Performance Rights on issue with an exercise price below $0.20;

(c) in support of the request for this Waiver, the Company submitted that:

  (i) the Executives will play a significant role in meeting the milestones attaching to the Performance Rights, the Company considered it reasonable and appropriate to issue the Performance Rights to the Executives to incentivise the Executives to meet those milestones having regard to the Company's stage of growth and the Company considers that the number of Performance Rights is appropriate and equitable given the Executives' remuneration arrangements, market practice and to ensure retention of experienced management (refer to the table with respect to below Listing Rule 6.1 for further details);

  (ii) the Performance Rights are subject to a bona fide conversion milestone linked to the Company's growth and increased value;

(iii) the Performance Rights will represent a small proportion of the Company's issued capital upon completion of the IPO, which is not considered to be material and therefore will not undermine the 20 Cent Rule;

(iv) the Performance Rights will all be escrowed for 24 months under Chapter 9 of the Listing Rules and therefore there will be no immediate realisable benefit to any of the holders as the Shares issued on exercise will not be able to be sold for 24 months after the date of quotation;

(v) the issue of the Performance Rights and the vesting conditions are clearly disclosed in the Prospectus; and

(vi) the Performance Rights comply with ASX Guidance Note 19; and

(d) as a result of being granted this waiver, the Company will be able to proceed with admission to the Official List with the Performance Rights on issue; and

Listing Rule 6.1: a confirmation from ASX that the terms of the 10,000,000 Performance Rights are appropriate and equitable for the purposes of ASX Listing Rule 6.1, on the condition that:

(e) this pre-quotation disclosure contains disclosure of each of the matters set out below:

<table>
<tr><th>Detail</th><th>Information</th></tr>
<tr><td>The party or parties to whom the Performance Rights are to be issued and the number of performance Rights to be issued to them or each of them.</td><td>The Performance Rights are being issued to the following executive directors and members of senior management (Executives):
<table>
<tr><th rowspan="2">Executive</th><th colspan="3">Performance Rights</th></tr>
<tr><th>Class A</th><th>Class B</th><th>Class C</th></tr>
<tr><td>Reece O'Connell</td><td>1,500,000</td><td>2,000,000</td><td>2,500,000</td></tr>
<tr><td>Mark Muzzin</td><td>200,000</td><td>300,000</td><td>500,000</td></tr>
<tr><td>Vipul Bansal</td><td>800,000</td><td>1,200,000</td><td>2,000,000</td></tr>
</table></td></tr>
<tr><td>Any relationship the recipient of the Performance Rights or an associate of the recipient has with the Company.</td><td>The recipients have the following relationships with the Company:
<table>
<tr><th>Executive</th><th>Relationship</th></tr>
<tr><td>Reece O'Connell</td><td>Executive Chair
Related Party</td></tr>
<tr><td>Mark Muzzin</td><td>Managing Director
Advisory Board Member
Related Party</td></tr>
<tr><td>Vipul Bansal</td><td>Chief Innovation Officer
Advisory Board Member
Non-Related Party</td></tr>
</table></td></tr>
<tr><td>In respect of those Performance Rights proposed to be issued to the directors or key management personnel of the Company:</td><td></td></tr>
<tr><td>(a) A statement that the Performance Rights are being issued to remunerate or incentivise the directors and key management personnel.</td><td>The Company confirms that the Performance Rights are being issued to remunerate and incentivise the Executives.</td></tr>
<tr><td>(b) Details of the role (if any) the directors and key management personnel will play in meeting the respective performance milestone.</td><td>the Company considers that each of the Executives will play a significant role in meeting the milestones attaching to the Performance Rights, being:
(i) establishing and implementing the business strategy for growth of the Company;
(ii) obtaining the necessary approvals associated with completing clinical trials for the Company's products;
(iii) assisting with completion of clinical trials for the Company's products;
(iv) developing and implementing the commercialisation of the Company's products, including the commercial roll-out of products following receipt of necessary regulatory approvals;
(v) making applications for grant funding in respect of the ongoing development of products by the Company.</td></tr>
</table>

<table>
<tr><th>Detail</th><th>Information</th></tr>
<tr><td>(c) Details of the existing total remuneration package of the directors and key management personnel.</td><td>The total remuneration package of each of the Executives are as follows:
<table>
<tr><th>Executive</th><th>Remuneration</th></tr>
<tr><td>Reece O'Connell</td><td>$200,000
(excluding superannuation)</td></tr>
<tr><td>Mark Muzzin</td><td>$290,000
(excluding superannuation)</td></tr>
<tr><td>Vipul Bansal</td><td>$140,000
(including superannuation)</td></tr>
</table></td></tr>
<tr><td>(d) If the directors or key management personnel or any of their associates hold securities in the Company, details of those securities and the consideration they paid or provided for those securities.</td><td>The Executives hold the below Securities in the Company:
<table>
<tr><th rowspan="2">Executive</th><th rowspan="2">Shares</th><th rowspan="2">Options (Class A)[1]</th><th colspan="3">Performance Rights[1]</th></tr>
<tr><th>Class A</th><th>Class B</th><th>Class C</th></tr>
<tr><td>Reece O'Connell</td><td>5,000,000[2]</td><td>-</td><td>1,500,000</td><td>2,000,000</td><td>2,500,000</td></tr>
<tr><td>Mark Muzzin</td><td>37,000,000[3]</td><td>-</td><td>200,000</td><td>300,000</td><td>500,000</td></tr>
<tr><td>Vipul Bansal</td><td>1,000,000[4]</td><td>5,000,000</td><td>800,000</td><td>1,200,000</td><td>2,000,000</td></tr>
</table>
Notes:
1. Options and Performance Rights issued as incentive securities.
2. 5,000,000 Shares purchased off-market prior to listing for a purchase price of $0.075 per Share.
3. 37,000,000 Shares issued for nominal consideration as founder Shars.
4. 1,000,0000 Shares purchase off-market prior to listing for a purchase price of $0.075 per Share.</td></tr>
<tr><td>(e) An explanation why it is considered necessary or appropriate to further remunerate or incentivise the directors and key management personnel to achieve the applicable performance milestone.</td><td>the Company has chosen to grant the Performance Rights to the Executives for the following reasons:
(i) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
(ii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Executives;
(iii) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of Company's business through progressing the development and commercialisation of the Company's products; and
(iv) the milestones for the Performance Rights are appropriately linked to the Company's growth (i.e. being linked specifically to the receipt of regulatory approvals for clinical trials, completion of clinical trials, commercial sales and receipt of grant funding of the Company's key products, being the GBS Rapid Sensor and a kidney function test in development);
(v) the Performance Rights are being issued to the Executives to incentivise the Executives to act in accordance with the Company's strategy following its listing, being the commercialisation and sale of the GBS Rapid Sensor and continued development of other products (in particular the kidney function tests);
(vi) the conversion milestones for the Performance Rights are clearly articulated by reference to objective criteria which allows investors and analysts to readily understand and have reasonable certainty as to the circumstances in which the conversion milestones will be taken to have been met; and
(vii) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse.</td></tr>
<tr><td>(f) Details of how the Company determined the number of Performance Rights to be issued to the directors and key management personnel and why it considers that number to be appropriate and equitable.</td><td>The number of Performance Rights to be issued to each of the Executives has been determined based upon a consideration of:
(i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
(ii) the remuneration of the Executives; and
(iii) incentives to attract and retain the service of the Executives who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</td></tr>
<tr><td>The number of ordinary shares that the Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the Company's capital structure.</td><td>Each Performance Right will convert into one Share on satisfaction of the relevant milestone. If all Performance Rights convert, the Shares issued will represent approximately 4.46% of the Company's fully diluted capital.</td></tr>
</table>

Detail	Information
The full terms of the Performance Rights, including the items set out opposite:	The Company confirms that: (i) the Performance Rights are not quoted; (ii) the Performance Rights are not transferrable; (iii) the Performance Rights do not confer any right to vote, except as otherwise required by law; (iv) the Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues; (v) the Performance Rights do not carry an entitlement to a dividend; (vi) the Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise; (vii) the Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company; (viii) each of the Performance Rights are converted into one fully paid ordinary share on achievement of the relevant milestone; and (ix) if the relevant class of Performance Rights is not converted into a share by the relevant expiry date, then all the Performance Rights of that class lapse.

(b) The terms and conditions of the Performance Rights, including without limitation the relevant milestone that must be satisfied before each Performance Right converts into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.

(c) Upon conversion of the Performance Rights into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period.

(d) The Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:

(i) the number of Performance Rights on issue during the relevant period;

(ii) a summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones;

(iii) whether any of the Performance Rights were converted or cancelled during that period; and

(iv) whether the milestone was met during the period.

Performance Rights Terms

Clause		Performance Rights Terms
1.	**Entitlement**	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
2.	**Consideration**	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.
3.	**Milestones**	The Performance Rights shall vest as follows: **Class A**: Upon the occurrence of all of the following: (a) the Company securing HREC approval for a second clinical trial site for its GBS Rapid Sensor; and (b) collection of at least 100 clinical trial samples from at least two clinical trial sites for the GBS Rapid Sensor **Class B**: upon the occurrence of the earlier of the following milestones: (a) Commercial sale of at least five thousand tests under a Nexsen diagnostic brand (b) Securing at least $2 million in direct financial contribution from a grant funding body **Class C**: upon the Company receiving HREC approval for a clinical study for a Nexsen diagnostic for kidney disease or kidney function screening: each, within 24 months from the date of the Company's admission to the Official List of ASX (each, a **Milestone**).

Clause		Performance Rights Terms
4.	Expiry Date	The Performance Rights will expire on the earlier to occur of: (a) where they are unvested – the holder ceasing to be an officer or an employee of the Company, as applicable, unless otherwise determined by the Board at its absolute discretion; and (b) whether vested or unvested – at 5:00 pm (AEST) on the date that is two years from the date of issue, (**Expiry Date**). For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.
5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Milestone has been satisfied.
6.	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.
7.	Conversion	Subject to paragraph 16, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
8.	Timing of issue of Shares on conversion	Within five Business Days of conversion of the Performance Rights, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights. If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
9.	Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
10.	Change of Control	Subject to paragraph 16, upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Milestones, Performance Rights will accelerate vesting and the Board may require that the Performance Rights automatically convert into Shares on a one-for-one basis.
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
12.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment no changes will be made to the Performance Rights.
13.	Reorganisation	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
14.	Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	Transferability	The Performance Rights are not transferable.
16.	Deferral of conversion if resulting in a prohibited acquisition of Shares	If the conversion of a Performance Right under paragraphs 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition: (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
17.	No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

Clause		Performance Rights Terms
19.	**ASX Listing Rule compliance**	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
20.	**No other rights**	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

This ASX Announcement has been authorised for release by the Board.

For further information, please contact:

Sonny Didugu

Company Secretary

+61 2 9174 5388

corporate@nexsen.bio