

1 April 2022

Yushra Haniff
Compliance Adviser
Listings Compliance (Sydney)

Dear Yushra,

NeuRizer Ltd ('NRZ' or 'the Company') responds separately to each of the following questions and requests for information:

1. Please explain how the information appeared in the Article.

NRZ notes that the specific financial information referred to in The Daily Telegraph and The Australian is not new information as it has been released to the ASX on previous occasions and refers to the release of the Company's Pre-Feasibility Study on 2 November 2020, and most recent Investor Presentation of 12 November 2021.

The Company specifically notes the following information and previous disclosures:

- The Company proposes to build a \$2.6bn fertiliser production facility (refer ASX release 12 November 2021).
- The Company planned to release its feasibility study in quarter 1 2022 (refer ASX release 23 March 2022).
- The Company expects to produce nitrogen based agricultural fertilizer at \$US83 (\$110) per tonne (refer ASX release 12 November 2021).
- Gas costs of \$1 a gigajoule (refer ASX release 12 November 2021).
- 1 million tonne capacity with potential to increase to 2 million tonnes (refer ASX release 12 November 2021 and 31 January 2022).

2. What arrangements does NRZ have in place to ensure compliance with Listing Rule 15.7?

The entity will continue to provide information that is for release to the market to the ASX first in accordance with its Continuous Disclosure Policy which adequately deals with compliance with Listing Rule 15.7.

3. If the current arrangements are inadequate or not being enforced, what additional steps does NRZ intend to take to ensure compliance with Listing Rule 15.7?

The entity does not consider the current arrangements to be inadequate.



4. Please confirm that NRZ's responses to the above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NRZ with delegated authority from the board to respond to ASX on disclosure matters.

The answers above have been authorised by the Executive Chairman and Managing Director of NeuRizer Ltd.

Kind Regards,
On behalf of NeuRizer Ltd



Jordan Mehrtens
Company Secretary





1 April 2022

Reference: 49947

Ms Jordan Mehrtens
Company Secretary
NeuRizer Ltd
Level 11 19 Grenfell Street
Adelaide SA 5000

By email: jordan.mehrtens@lcke.com.au

Dear Ms Mehrtens

NeuRizer Ltd ('NRZ'): Early release of information - Query

ASX refers to the following:

A. The article appearing in The Daily Telegraph and The Australian on 30 March 2022 under the headline "NeuRizer to release initial bankable feasibility study for \$2.6bn urea project" (the 'Article'). ASX notes that the Article contains specific financial information and other data which appears to come from the initial bankable feasibility study.

B. Listing Rule 3.1 which states:

"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information"

C. Listing Rule 15.7 which states:

"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market."

D. Page 1-2 of NRZ's Continuous Disclosure Policy available on its website, stating:

"3.1.1 Material Information

An entity listed on the ASX must immediately, upon becoming aware, disclose information concerning it under ASX Listing Rule 3.1 if a reasonable person would expect the information to have a material effect on the price or value of the entity's securities (Material Information) that does not fall within the specific exceptions noted under ASX Listing Rule 3.1A.

The Corporations Act provides that a reasonable person will be taken to expect information to have a material effect on the price or value of securities of a listed entity if the information would, or would be likely to, influence an investor in deciding whether to acquire or dispose of those securities.

Whether information is Material Information and required to be disclosed is an objective test and the fact that an officer or employee of the Company may honestly believe that information is not Material Information and therefore does not need disclosure will not avoid a breach of Listing Rule 3.1, if that view is ultimately found to be incorrect.

3.1.2 Immediately

'Immediately' is taken to mean 'promptly and without delay' and requires disclosure as quickly as it can be done, and not deferring, postponing, or putting off to a later time. In an event that there would

be a delay, the Company will consider whether it should request from the ASX a trading halt (refer to section 8 – Trading Halts).

3.1.3 Release to ASX first

Subject to the other provisions of this Policy and the ASX Listing Rules, the Company will not release information that is required to be given to ASX under Listing Rule 3.1 to an external party except where that information has first been disclosed to ASX and the Company has received an acknowledgement from ASX that the information has been released to the market. Upon becoming aware that market sensitive information has been released to a section of the public before it has been given to ASX, the Company must immediately give that Material Information to ASX for release to the market.”

Listing Rule 15.7 requires that a listed entity not release information which is for release to the market to any person (including the media, even on an embargoed basis) until it has given the information to ASX and received an acknowledgement that ASX has released it to the market.

As the Article has appeared in The Daily Telegraph and The Australian prior to an announcement being released to ASX, it appears that NRZ may have breached listing rules 3.1 and/or 15.7.

Request for information

Having regard to the above, ASX asks NRZ to respond separately to each of the following questions and requests for information:

1. Please explain how the information appeared in the Article.
2. What arrangements does NRZ have in place to ensure compliance with Listing Rule 15.7?
3. If the current arrangements are inadequate or not being enforced, what additional steps does NRZ intend to take to ensure compliance with Listing Rule 15.7?
4. Please confirm that NRZ’s responses to the above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NRZ with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST Wednesday, 6 April 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NRZ’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require NRZ to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in NRZ’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

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- the reasons for the trading halt;
 - how long you want the trading halt to last;
 - the event you expect to happen that will end the trading halt;
 - that you are not aware of any reason why the trading halt should not be granted; and
 - any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NRZ's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to NRZ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that NRZ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Yushra Haniff
Compliance Adviser, Listings Compliance (Sydney)