

Clarification to ASX Announcement of 4th April 2022

NeuRizer Limited (“NRZ” or “the Company”) wishes to provide a clarification to its announcement dated 4th of April 2022 titled “CCUS Agreement with DL E&C Co. Ltd. Executed”.

The announcement was in regard to an agreement with DL E&C Co Ltd (DL) for the front-end engineering and design (FEED) for a carbon capture and storage facility (CCS) at its NeuRizer Urea Project (NRUP) (the Agreement).

For clarification the key terms of the Agreement are:

- Final terms and conditions of the CCUS have to be agreed on by both parties and then binding contracts will be executed by both Parties (Final Agreement).
- Expiry of 31 July 2022 (or a later date, if any, agreed to in writing by the Parties) by which time both parties will have a definitive agreement on terms and costs for the provision of engineering and FEED for Stage 1 of the project.
- Automatic termination on the execution by both Parties of the Final Agreement.
- Exclusivity for the period of the Agreement.
- Strict Confidentiality clauses apply.

The Board of NeuRizer authorised this announcement to be given to the ASX.

Further information:**Media**

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NeuRizer (NRZ) is the company responsible for progressing the NeuRizer Urea Project (NRUP). NRUP is a nationally significant project that will deliver low-cost, high-quality nitrogen-based fertiliser ensuring a secure supply for local and export agriculture markets. Located in South Australia, 550 kilometres north of Adelaide, the NRUP will initially produce 1Mtpa of urea fertiliser with potential to increase to 2Mtpa.

NRZ is a certified carbon neutral organisation having been awarded Climate Active certification in March 2022 and is a signatory to the United Nations Global Compact. The NRUP is carbon neutral by design, and the decarbonisation pathway for the NRUP is embedded in the Front-End Engineering and Design (FEED) process to ensure that the NRUP achieves zero carbon operations from first operations in 2025.

The NRUP will significantly increase Australia's sovereign manufacturing capability for fertiliser supporting Australian agricultural food production. The NRUP will strengthen supply chain resilience that will benefit Australian farmers and, to a lesser extent, the industrial sector where urea is used as a supply input (eg. diesel additive (AdBlue), industrial resins, etc.) by reducing the nation's reliance on imports.

The NRUP will be one of the biggest infrastructure projects of its type in Australia, providing long term economic development and employment opportunities (2,250+ construction jobs plus 1,200+ ongoing positions) for the communities of the Upper Spencer Gulf region, northern Flinders Ranges and South Australia.

The NRUP will be the only fully integrated urea production facility in Australia, with all inputs (gas, power and CO₂) for low carbon urea production on-site, meaning NRZ will control both supply and price of these major cost inputs, regardless of prevailing market conditions and supply chain dynamics.

