

Dear Shareholder

Leigh Creek Energy is now known as NeuRizer

Thank you for your continued support as we progress through the planning stage and embark on the next steps towards construction of the first fully integrated urea production facility in Australia capable of producing low cost, carbon neutral urea fertiliser.

Following shareholder approval at the General Meeting held on 25 March 2022 the Company has now changed its name to NeuRizer Limited ("NRZ" or "the Company") and is now trading its securities on the Australian Securities Exchange (ASX) under the ASX code **NRZ**.

This is an exciting development which underpins the Company's commitment to bringing this nationally significant project to completion.

The new name, NeuRizer, better reflects the dominant business purpose and strategy of the Company. NeuRizer's ambition is to create a world leading, low-cost domestic urea manufacturing capability right here in South Australia that will help feed the world's ever-growing population.

The NeuRizer name incorporates the "N" in nitrogen fertiliser (urea). The "Neu" relates to a new way of producing urea - one which has a net zero carbon footprint. The "Rizer" relates to the crops which rise from the ground and are dependent on urea to do so; it gives a nod to the product – fertiliser, and it relates to the upwards trajectory of a new manufacturing company.

Urea fertilizer is the building block of crop production across the globe and NeuRizer will be Australia's first sovereign manufacturer of low-cost, carbon neutral, export quality, nitrogen-based fertiliser for local and export agriculture markets.

Global fertiliser markets are facing massive disruptions and soaring prices due to the ongoing geo-political fallout from Russia's invasion of Ukraine, this is compounded by surging gas prices which feed directly into the cost of fertiliser that farmers around the world need to sustain their food crops.

Domestically, the looming closure of the Gibson Island urea manufacturing facility in Brisbane means Australia will soon have no domestic production capacity for this essential input for farmers.

NeuRizer is the 21st century solution to protecting our national sovereignty and ensuring we have strong local production of urea which our agricultural sector cannot exist without. Achieving this as well as planning for carbon neutrality will be a significant feat.

NeuRizer's unique advantage is our 30+-year owned supply of low-cost feedstock from our reserves, allowing for a fully integrated urea production facility, with all major production inputs available on site. This locks in a significant cost advantage over global competitors and will help us achieve carbon neutrality through both onsite technologies and offsets, if necessary.

We continue to successfully progress the NeuRizer Urea Project (NRUP) and have recently completed the Initial Bankable Feasibility Study (IBFS). The average nominal production cost places NRUP in the lowest cost quartile of the global urea cost curve, and this together with favourable demand and supply economics leads to the project being expected to deliver an impressive internal rate of return.

International infrastructure developer DL E&C Co. Ltd (DL), NRUP's Engineering, Procurement, Construction and Commissioning contractor is continuing to progress work on the project leading to a Final Investment Decision for the project towards the end of this calendar year.

In June last year the company entered into a Heads of Agreement for an Offtake Agreement with Daelim. The Company anticipates finalising its marketing plan for total production to market later this year. The plan is expected to incorporate this agreement and a new low-cost urea distribution arrangement to service the Australian market.

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.

We are also pleased to advise that NeuRizer's corporate operations have recently been awarded carbon neutral status with Climate Active Certification awarded in March 2022. The NRUP is designed to achieve carbon neutrality from first operations, encapsulating the "Carbon Neutral by Design" ethos. NeuRizer will lead the industry in ESG principles with its carbon neutral program which provides a significant strategic advantage as well as benefits for all stakeholders.

DL has also been appointed by NRZ to lead the design, planning and construction team for the NRUP Carbon Capture and Storage (CCS) component, based on DL's successful track record in CCS in South Korea.

We continue to be excited by this opportunity to create Australia's only fully integrated urea production facility, supporting Australian and global farmers and leveraging the strong supply and demand economics. We look forward to your continued support as we progress this project towards construction and initial production in 2025, a project which promises to deliver strong returns for our investors.

A handwritten signature in black ink, appearing to read 'Justyn Peters'.

Justyn Peters
Executive Chairman

