

24 October 2022

ASX ANNOUNCEMENT (ASX:NRZ)

Private Share Placement



NeuRizer Ltd (ASX:NRZ) (“NeuRizer” or the “Company”) is pleased to advise that it has successfully completed a placement of 37,617,272 shares at an issue price of A\$0.10 per share, with a range of sophisticated and institutional investors, to raise \$3.76 million before costs (“the Placement”).

NeuRizer Executive Chairman, Justyn Peters, commented:

“NeuRizer continues to move forward with confidence in our flagship urea project. We have several funding proposals that we are assessing that reflect the growing understanding of the value of our project and this small capital raise provides us with the opportunity to properly assess each of those proposals and selecting the one that is in the best interests of the project, the company and its shareholders. This also moves us closer to reaching Final Investment Decision. We have been fortunate to have some of our long-term supporters participate in this raise, L39 Capital have been one of those.”

Mark Garkawe, Director of L39 Capital, commented:

“We are pleased to have been able to assist NeuRizer with this raise and to work with our close associates at Pulse Markets. Having been on the register since 2017 the progress made by the NRZ team has been a testament to their persistence, skill, drive and hard work.”

“We feel that an inflection point is not far away given the significant milestones achieved this year. That inflection point will occur when the market appreciates how important this project is to Australia, given international concerns with food security and an uncertain world. Both our fund and our investors seek asymmetric upside and in the current market we have no stronger conviction than our support of this raise for NeuRizer.”

Placement Details

The placement will result in the issue of 37,617,272 new fully paid ordinary shares at an issue price of \$0.10 per share to raise total proceeds of \$3.76m (before transaction costs). The issue price of \$0.10 per share represents a 20% discount to the last trading price of \$0.12 per share on 19 October 2022 and a 15% discount to the 5-day VWAP.

The issuance of 37,617,272 of new shares represents 3.6% of the Company's shares on issue and will be undertaken within the Company's existing capacity under ASX listing Rule 7.1A.

The Company will also issue 9,404,318 unlisted options (with an exercise price of \$0.15 and expiry date 1 December 2025) to the broker as part of the fees in the placement utilising the Company's existing capacity under ASX Listing Rule 7.1.

The capital raising was via a placement without a prospectus or other disclosure document to sophisticated, professional and other institutional investors who meet the exemption criteria of s.708 of the Corporations Act 2001.

Settlement of the placement is expected to occur on or around 27 October 2022.

Pulse Markets acted as Sole Lead Manager to the Placement.

Use of Funds

The funds raised from this placement will be applied to general operating costs of the company, enabling steady progress of the NRUP Front End Engineering and Design and Bankable Feasibility Study completion, which are expected to be completed late 2022 and early 2023, respectively.

The Executive Chairman has authorised this announcement for release to the ASX.

Further Information and Media Enquiries

Tony Lawry

T +61 412 467 160

E tony.lawry@neurizer.com.au

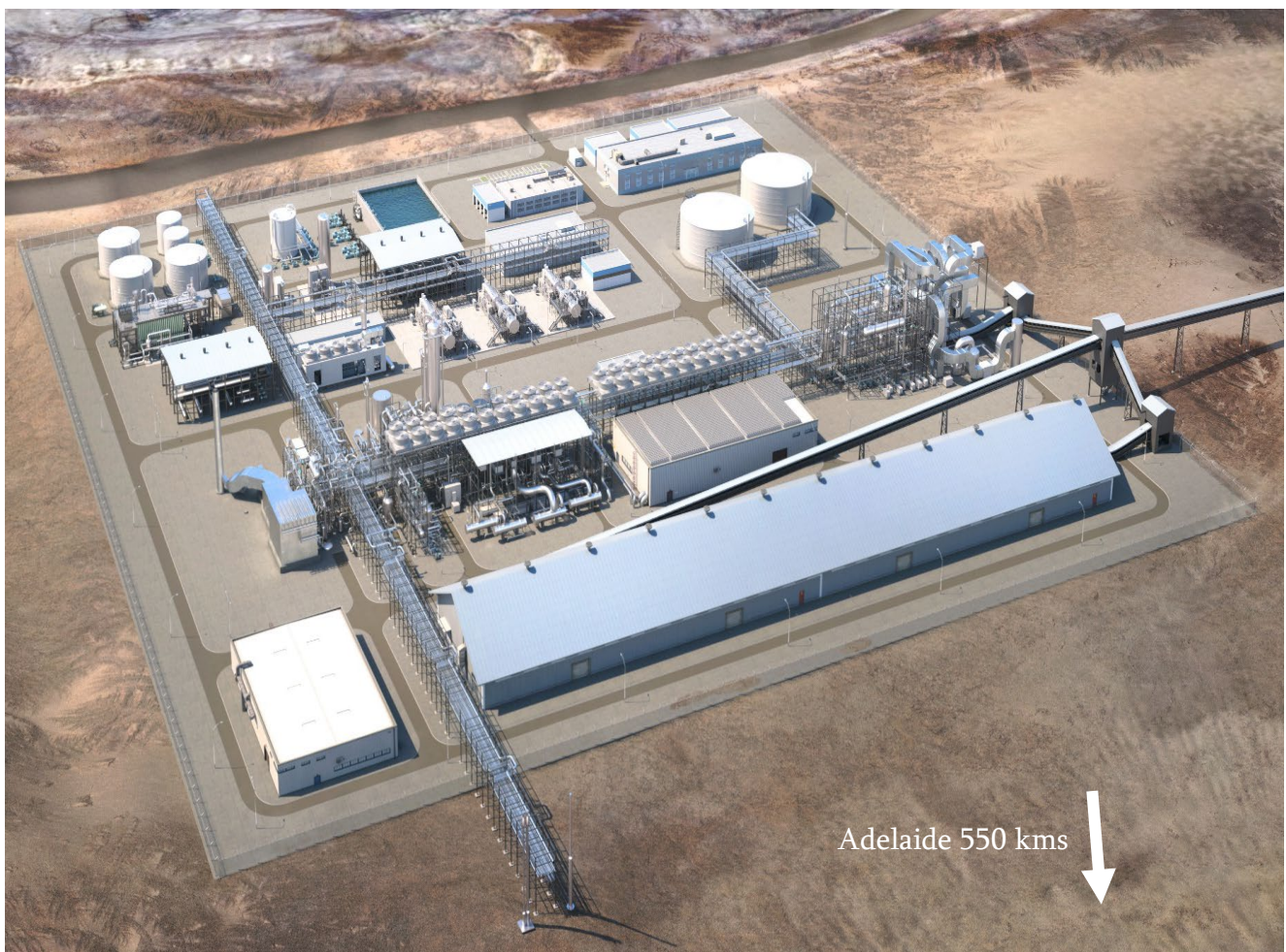
About NeuRizer Ltd

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 carbon neutral 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 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.



NeuRizer

TOWARDS A CARBON NEUTRAL WORLD

Level 11, 19 Grenfell St
Adelaide SA 5000

neurizer.com.au

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



A message for NRZ Shareholders

Our company is committed to being a carbon neutral organisation and successfully achieved this in March 2022. To assist us in continuing to reduce our CO₂ footprint, we are asking all our shareholders to provide an email address to receive their communication online. This assists NeuRizer achieving a lower CO₂ footprint and contributes to global target in line with the Paris Agreement.

Please go to: www.computershare.com.au/easyupdate/NRZ

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