

ASX Announcement (ASX: NRZ)

1 August 2023



Appointment of new director

NeuRizer Ltd (NRZ or the Company) is pleased to announce that Mr Sunghun Ryu has been appointed as a Non-Executive Director of the Company, effective 31 July 2023. This follows the resignation of Mr Jaehyung Yoo from the Board of NRZ. Mr Yoo joined the NRZ Board in August 2022 and has resigned due to a change in Mr Yoo's role at DL E&C Co. Ltd (DL E&C).

Mr Ryu is the Vice President of Strategy & Planning, Plant Business Division of DL E&C.

Chairman's Comments

NRZ Chairman Justyn Peters said:

"We wish to thank Mr Yoo for the work he has done in working with both NRZ and DL on our project and wish him well in his future endeavours. It is great that we now have the expertise of Mr Ryu on our board. Mr Ryu has extensive experience at DL E&C, with McKinsey & Company and with Daewoo Engineering. He is currently in charge of Strategy & Planning, New Business Development and investment projects for DL E&C. In his various roles at McKinsey, he advised major industrial clients in preparing and implementing turnaround strategies and at Daewoo he was in charge of project development in large projects in Africa, Middle East and Central Asia. His experience and skillset is well suited to our project and we look forward to working with Mr Ryu in our team to bring our project to success."

The NRZ Board has authorised this announcement for release to the ASX.

Further Information

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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 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 (2,000+ construction jobs plus 2,450+ 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.