

ASX Announcement (ASX: NRZ)

18 September 2023



Market Update

NeuRizer Ltd (NRZ or the Company) is pleased to be able to provide the market with an update on corporate activity.

Bankable Feasibility Study (BFS)

NeuRizer has been working with the EPC contractor and partner DL E&C Co., Ltd on cost optimization. It was hoped this would be completed by now but the potential for significant savings has been identified and are being worked through by all parties.

It has been prudent for NeuRizer to wait for the resolution of the strategic partner issue for their input into the BFS.

Strategic Partner

NeuRizer confirms that discussions are well advanced and continuing for the securing of a strategic partner for both the Company and the project. We can confirm that due diligence with one of the parties has been completed and the relevant approvals are being sought. It is not expected that any significant delays in the process will occur. NeuRizer notes that all discussions are confidential and incomplete and there is no guarantee that negotiations will be successfully concluded. NeuRizer will keep the market updated of any material changes as and when required.

Potential Revenue Acquisitions

Whilst the BFS and strategic partner negotiations are being undertaken, NeuRizer management has been working on the future development of the Company beyond a one project entity. Management has had a particular focus on opportunities with potential for short-term revenue.

NeuRizer is focused on acquiring revenue producing assets in order for NeuRizer to achieve profitability in both the short and long term. To this extent we have identified two possible acquisitions that complement the NeuRizer Urea Project (NRUP).

Operational Ammonia and Fertiliser Plant

We have had preliminary discussions on the acquisition of an ammonia and urea plant that is currently in operation. Those discussions are continuing, and we look forward to updating the market on any developments.

We have also signed a Confidentiality Agreement and have commenced due diligence on the acquisition of another ammonia and urea plant. The plant is designed to produce 800,000 tonnes of urea per annum. It is expected that due diligence will be completed in the last quarter of 2023 with a decision to be made on the acquisition in the following quarter.

Establishing a Distribution Company in Australia

We have had discussions with our chinese partners Meijin Energy Investments (Hainan) Co., Ltd. (Meijin) with the aim of establishing a urea distribution company and developing the market for the urea from the NeuRizer Urea Project. Meijin already produces significant amounts of ammonia/urea. We are currently working through this exciting development which has the potential to bring NRZ to revenue in 2024.

Hydrogen Vehicles and gasification

During a recent meeting with Meijin, NRZ was shown through the hydrogen bus and truck plant. Feichi Technology, a subsidiary of the Meijin Group, confirmed that they have built right hand drives and that they are currently in operation in Malaysia. They also confirmed that they have been safety certified to European standards. We also visited their Hydrogen refueling stations and their Hydrogen plant which confirms the use of both grey and blue Hydrogen in China. Work is still ongoing and progressing well on the two proposed sites to produce Hydrogen from In Situ Gasification (ISG) with Meijin.



Hydrogen bus and truck plant

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

Further Information

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