

NEURIZER LTD
ACN 107 531 822

ENTITLEMENT ISSUE PROSPECTUS

For

- (1) a pro-rata renounceable entitlement issue of one (1) Share for every ten (10) Shares held by Shareholders registered at the Record Date at an issue price of \$0.025 per Share together with one (1) New Option for every one (1) Share issued, to raise up to \$3,191,848 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlements Offer**); and
- (2) an issue of 10 New Options for every \$1 raised by the Entitlements Offer to the Lead Manager or its nominee (**Lead Manager Options Offer**).

Lead Manager



Closing date: 17 November 2023

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative. Potential investors should refer to section 6 for details concerning the risk factors.

IMPORTANT NOTICE

This Prospectus is dated 30 October 2023 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and an offer of options to acquire continuously quoted securities (as so defined) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities

under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Except where required by law, the Company does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

Overseas shareholders

The Offer do not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of

complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

For further information on overseas Shareholders please refer to Section 3.9.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies and subject to certain exceptions, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Please refer to Section 7.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.neurizer.com.au). By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.neurizer.com.au. If you are accessing the electronic version of this Prospectus for the

purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 8132 9100 during office hours or by emailing the Company at contactus@neurizer.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and

explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 9.

All references to time in this Prospectus are references to Australian Eastern Daylight Saving Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution of payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult

with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 8132 9100.

CORPORATE DIRECTORY

Directors

Justyn Peters
Executive Chairman

Phillip Staveley
Managing Director

Murray Chatfield
Non-Executive Director

Zhe Wang
Non-Executive Director

Zheng Xiaojiang
Non-Executive Director

Sunghun Ryu
Non-Executive Director

Share Registry*

Computershare Registry Services Pty
Limited
Level 5, 115 Grenfell Street
Adelaide, South Australia 5000

Lead Manager

Mahe Capital Pty Ltd
AFSL 517 246
Level 8
99 St Georges Terrace
PERTH WA 6000

Company Secretary

Jordan Mehrtens

Registered Office

Level 11, 19 Grenfell Street
Adelaide SA 5000
Telephone: +61 8 8132 9100

Email: contactus@neurizer.com.au

Website: www.neurizer.com.au

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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1. LETTER FROM THE CHAIR

Dear Shareholders,

On behalf of NeuRizer Ltd (**Company**), I am pleased to invite you to participate in a renounceable pro-rata entitlements offer available to eligible shareholders on the basis of one New Share for every ten Shares held by the Record Date at an issue price of \$0.025 per New Share (with 1 attaching Option (exercise price \$0.07, expiring 24 months from issue) for every New Share issued, to raise up to approximately \$3.2 million. The Entitlements Offer is renounceable and its closing date is 17 November 2023.

This is an important stepping stone in NeuRizer Ltd's ongoing journey: a planned rights issue. This initiative is a strategic element in a series of financial steps, strengthening our current standing and preparing us for the journey ahead.

I wish to address a matter that I know weighs on your minds: shareholder dilution. We are acutely aware of the concerns surrounding the erosion of shareholding value through repeated capital raisings. This rights issue is structured to offer you, our existing shareholders, the opportunity to participate in the capital of the Company, rather than extending another private issue. It's important to us that you have the first right to increase your investment, maintaining your proportional ownership and demonstrating our commitment to your role in NeuRizer's journey.

We're presenting this opportunity in a complex economic landscape, but it's more than a near-term financial solution. It's a chance for us to reaffirm our collective commitment to NeuRizer's long-term vision. We're not just on the brink of bolstering Australia's agricultural potential; we're also eyeing a significant role in global food chains and energy sectors particularly in China.

We also encourage you to carefully read the enclosed Prospectus which sets out further information about the rights Entitlements Offer, including an indicative timetable, the use of funds and the risks associated with any investment in NRZ shares, including the requirement to secure significant funds to complete the EPCC and short term liquidity.

Detailed instructions as to how to apply for your entitlement can be found in section 3 of the Prospectus and on the back of the enclosed personalised Entitlement and Acceptance Form.

Shareholders can also apply for an allocation of shortfall shares and the details of this are set out in the Prospectus. Mahe Capital Pty Ltd has been appointed as Lead Manager for the placement of shortfall shares that are not taken up by existing NRZ shareholders.

Your continuous backing has been a source of strength for us. We now invite you to join in this strategic financial step.

Thank you for your continued trust and collaboration.

Best regards,



Justyn Peters

2. KEY OFFER INFORMATION

2.1 Timetable

Announcement of Offer & Appendix 3B	Before market open on Monday, 30 October 2023
Lodgement of Prospectus with ASIC & ASX	Before market open on Monday, 30 October 2023
Ex date	Wednesday, 1 November 2023
Rights start trading	Wednesday, 1 November 2023
Record Date for determining Entitlements (7:00pm AEDST)	Thursday, 2 November 2023
Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders	Monday, 6 November 2023
Rights trading ends at close of trading	Friday, 10 November 2023
Securities quoted on a deferred settlement basis	Monday, 13 November 2023
Last day to extend the Closing Date	Tuesday, 14 November 2023
Closing Date (5:00pm AEDST)	Friday, 17 November 2023
Company to announce results of the Offer (including Shortfall)	Friday, 24 November 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities (before noon AEDST)	Friday, 24 November 2023
Quotation of Securities issued under the Offer	Monday, 27 November 2023

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

2.2 Key statistics of the Offer

Shares

	Minimum Raising (\$1,000,000)	Maximum Raising (\$3,191,848)¹
Offer Price per Share	\$0.025	\$0.025
Entitlement Ratio (based on existing Shares)	1 for 10	1 for 10
Shares currently on issue	1,276,739,231	1,276,739,231
Shares to be issued under the Offer	40,000,000	127,673,923

Gross proceeds of the issue of Shares	1,000,000	3,191,848
Shares on issue after completion of the Offer	1,316,739,231	1,404,413,154

Notes:

1. This is the amount that would be raised if all of the Shares under the Entitlements Offer and Shortfall Offer are placed.

Note also that fractional entitlements will be rounded down to the nearest whole number and the effect of this rounding has not been taken into account in the above table.

Options

	Minimum Raising (\$1,000,000)	Maximum Raising (\$3,191,848)¹
New Option Entitlement Ratio (based on Shares subscribed for)	1 for 1	1 for 1
Unlisted Options currently on issue	49,399,453	49,399,453
Listed Options currently on issue (NRZOA)	108,775,478	108,775,478
New Options to be issued under the Entitlements Offer ^{2, 4}	40,000,000	127,673,923
New Options to be issued under the Lead Manager Options Offer ^{3, 4}	10,000,000	31,918,480
Options on issue after completion of the Offer	208,174,931	317,767,334

Notes:

1. See note 1 to the previous table.
2. Based on 1 New Option for each Share subscribed for under the Entitlements Offer.
3. Based on the Lead Manager's entitlement of 10 New Options for every \$1 raised by the Offer.
4. Refer to Section 5.2 for the terms of the New Options.

Note also that fractional entitlements will be rounded down to the nearest whole number.

2.3 Use of funds

Funds raised under the Offer will be used for working capital whilst the Company completes the strategic partner and associated fundraising process required to complete the EPCC and achieve Financial Investment Decision. This is anticipated to be completed in the first quarter of 2024.

2.4 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated

with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and to financial markets generally are set out in Section 6.2. The Company considers that the following are the most significant risks.

Risk	Description
Raising funds to complete the EPCC	<p>In June 2021 the Company entered into the EPCC with DL E&C Co Ltd (DL). Under the EPCC the Company is required to pay DL US\$29,265,000 in four milestone payments. To date the Company has paid DL US\$8,779,500 and owes a further US\$ US\$8,779,500 (due for payment by 31 January 2024), with the balance of the contractual price accounted for as an accrual in the Company's financial statements. A further US\$6,214,880 is also owed for additional components required for the NRUP. DL has a representative on the Company's board.</p> <p>The Company is well advanced in discussions with a potential strategic partner, with due diligence complete and the parties seeking the necessary approvals.</p> <p>The Company requires substantial funding in excess of \$100 million to complete the EPCC and related works, and provide working capital to operate the NRUP. Whilst the Company believes that there is a reasonable basis that this will be raised, its ability to do so is not certain and may be adversely affected by the final cost for the construction of the NRUP, market sentiment and the state of financial markets generally, and there is a risk that it will not, or that it will be raised on terms adverse to existing Shareholders.</p>
Exchange rate risk	Amounts owing under the Company's EPCC and related contracts to deliver the NRUP are US dollars. There is a risk that adverse exchange rate fluctuations will require the Company to raise additional funds in Australian dollars.
Impacts of inflation, exchange rate fluctuations and supply chain disruptions	These factors have the potential to negatively impact the cost of supply and construction of the NRUP and the timing of commencement of commercial production of urea fertiliser. They may also impact the price in domestic and overseas markets for urea fertiliser negatively impacting the revenue that may be derived from the NRUP and its potential profitability.
Environmental risk	<p>The synthesis gas that will be used in the production of urea fertiliser is derived from a fossil fuel, namely coal, and urea fertiliser contains carbon. Market sentiment to fossil fuels may impact the Company's ability to fund or develop the NRUP.</p> <p>The two stages of the NRUP remain to be assessed under the Environment Protection and Biodiversity Conservation Act 1999 (Cth) and under the Petroleum and Geothermal Energy Act 2000 (SA) (Stage 1) and the Planning, Development and Infrastructure Act 2016 (SA) (Stage 2). While the Company considers that the obtaining of all necessary approvals for the NRUP will occur it is not certain that this will be the case nor is the timing of obtaining them certain.</p>
Additional requirements for capital	Funds raised under the Offer will be used for interim working capital whilst the Company completes the strategic partner and associated fundraising process required to complete the EPCC and achieve Financial Investment

Risk	Description
	Decision. Whilst this is anticipated to be completed in the first quarter of 2024, there is a risk that this may be delayed or there may be unexpected additional costs, in which case the Company may be required to raise further interim funding.
COVID-19	An escalation in the extent of the COVID 19 pandemic, including through the occurrence of a new and more virulent strain, may delay the NRUP due to impacts on the continuous availability of the workforce required for the construction of the NRUP and the possibility of government constraints on the movement of people into or around South Australia or Australia.

2.5 Financial information and effect of the Offer

Section 4.4 includes a pro-forma statement of financial position as at 30 June 2023, which shows the effect of the Offer on the Company.

2.6 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Options	Share Entitlement	New Option Entitlement
D J Peters	5,808,043	268,728	580,804	580,804
P Staveley ¹	6,514,659	433,400	651,465	651,465
M Chatfield ²	1,861,154	2,000,000	186,114	186,114
Z Wang ³	-	185,853	-	-
Z Xiaojiang ⁴	8,476,964	613,312	847,696	847,696
S Ryu ⁵	-	-	-	-

Notes:

1. P Staveley's Shares are held jointly with Mrs Leonie Ann Staveley.
2. 569,509 Shares held directly and 1,291,645 shares are held indirectly through Springdale Heights Pty Ltd & Waitoa Peaks Pty Ltd.
3. Mr Wang is a nominee of China New Energy Group Limited, which holds 136,333,334 Shares.
4. 8,476,964 Shares are held indirectly by Crown Ascent Development Limited in which Mr Xiaojiang has a relevant interest.
5. Mr Ryu is an employee of DL E&C Co., Ltd, which holds 97,551,458 Shares.

2.7 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more

of the Shares on issue are set out below along with the maximum potential effect on control in relation to the substantial shareholders:

Shareholder	Shares	% as at the date of this Prospectus	% on completion of the Offer (Minimum Raising) ¹
China New Energy Group Limited	136,333,334	10.68%	11.392%
DL E&C Co., Ltd.	97,551,458	7.64%	8.15%

Notes:

1. If full Entitlements are taken up by China New Energy Group Limited or DL E&C Co., Ltd, as appropriate, (but not both) and only the Minimum Subscription is raised.

2.8 Effect on Control

The Company, in consultation with the Lead Manager, will ensure that the Offer (including the dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

2.9 Potential dilution on non-participating Shareholders

Shareholders who do not participate in the Offer will be diluted by up to approximately 9.09% as a result of the Offer, assuming all Shares offered under this Prospectus are issued.

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However the subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options are issued and exercised, Shareholders who do not participate in the Offer will be diluted by up to approximately 18.37% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

3. DETAILS OF THE OFFER

3.1 The Offer

The Offer is being made as a pro-rata renounceable entitlement issue of one (1) Share for every ten (10) Shares held by Shareholders registered at the Record Date at an issue price of \$0.025 per Share together with one (1) New Option for every one (1) Share subscribed for and issued. Fractional entitlements will be rounded down to the nearest whole number, with holdings of less than 10 rounded down to 0 entitlement.

Assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 127,673,923 Shares and 127,673,923 attaching New Options may be issued under the Offer to raise up to \$3,191,848.

As at the date of this Prospectus the Company has 108,775,478 Listed Options and 49,399,453 Unlisted Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

The New Options will be exercisable at an exercise price of \$0.07 per New Option at any time on or before the date that is 24 months from the date on which they are issued and otherwise will be on the terms set out in Section 5.2.

The purpose of the Offer and the intended use of funds raised are set out in Section 4.

3.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the enclosed personalised Entitlement and Acceptance Form which can also be accessed at www.investorcentre.com/au Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	<p>(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the enclosed personalised Entitlement and Acceptance Form which can also be accessed at www.investorcentre.com/au. Please read the instructions carefully.</p> <p>(b) Payment can be made by the methods set out in Section 3.3. As set out in Section 3.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	Section 3.3 and Section 3.4.
Take up all of your Entitlement and also apply	<p>(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your</p>	Sections 3.3, 3.4 and 3.6.

Option	Key Considerations	For more information
for Shortfall Securities	<p>Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your enclosed personalised Entitlement and Acceptance Form which can also be accessed at www.investorcentre.com/au. Please read the instructions carefully.</p> <p>(b) Payment can be made by the methods set out in Section 3.3. Payment should be made for your Entitlement and the amount of the Shortfall Securities for which you are applying.</p> <p>(c) If you apply for a number of Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the discretion of the Company in conjunction with the Lead Manager as per the allocation policy set out in Section 3.6. Accordingly, your application for additional Shortfall Securities may be scaled-back.</p> <p>(d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.</p>	
Sell all of your Entitlement on ASX	<p>(a) The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Securities under the Offer may be traded on ASX.</p> <p>(b) If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on Wednesday 1 November 2023 and will cease on Friday 10 November 2023.</p> <p>(c) There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.</p>	N/A
Take up a proportion of your Entitlement and sell the balance on ASX	<p>(a) If you wish to take up only part of your Entitlement, your application must be made by completing the enclosed personalised Entitlement and Acceptance Form which can also be accessed at www.investorcentre.com/au for the number of Securities you wish to take up and making payment using the methods set out in Section 3.3 below. As set out in Section 3.3, if you pay by BPAY</p>	Section 3.3 and Section 3.4

Option	Key Considerations	For more information
	<p>or EFT, you do not need to return the Entitlement and Acceptance Form.</p> <p>(b) Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX.</p>	
Take up a proportion of your Entitlement and allow the balance to lapse	<p>If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the enclosed personalised Entitlement and Acceptance Form which can also be accessed at www.investorcentre.com/au for the number of Securities you wish to take up and making payment using the methods set out in Section 3.3 below. As set out in Section 3.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	Section 3.3 and Section 3.4
Transfer all or a proportion of your Entitlement other than on ASX	<p>(a) You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the transferee of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that transferee will not be able to take up the Entitlement transferred to them.</p> <p>(b) If you are a Shareholder on the issuer sponsored subregister and you wish to transfer all or a proportion of your Entitlement to another person other than on ASX, forward a completed standard renunciation and transfer form (obtainable from the Share Registry) and the applicable transferee's cheque for the Shares they wish to subscribe for payable to "NeuRizer Ltd" and crossed "Not Negotiable" to the Share Registry by post at any time after the issue of this Prospectus and on or before the Closing Date at the following address:</p> <p>By Post: GPO Box 52 Melbourne VIC 3001</p> <p>(c) If you are a Shareholder on the CHESS subregister and you wish to transfer all or a proportion of your Entitlement to another person other than on ASX you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The application monies for Shares the transferee of the Entitlement wants to</p>	N/A

Option	Key Considerations	For more information
	acquire must be received by Share Registry on or before the Closing Date.	

3.3 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5.00pm AEDST on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (EFT) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

3.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

3.5 Minimum subscription

The Offer is subject to a minimum subscription of \$1 million. No securities will be issued under this Prospectus until applications for \$1 million in New Shares has been received.

3.6 Shortfall Offer

Any New Shares not applied for under the Offer will become Shortfall Shares. The Directors reserve the right to issue any Shortfall Shares at their discretion within 3 months after the Closing Date (Shortfall Offer).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders may apply for Shortfall Shares by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Other investors who are not Eligible Shareholders may apply for Shortfall Shares using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Shares in circumstances which do not require the offer for Shortfall Shares or this Prospectus to be registered.

It is possible that there may be no Shortfall Shares available for issue.

Subject to the above, the Directors reserve the right at their absolute discretion and subject to the Corporations Act and Listing Rules, to:

- (a) issue Shortfall Shares at their discretion by applying a policy of allocating Shortfall Shares in a manner that is in the Company's best interests; and

- (b) to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for.

It is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date.

3.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of the New Options offered pursuant to this Prospectus will also be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, the New Options will be unlisted options and will not trade on ASX.

The Application for Official Quotation of the New Options is subject to the requirements for quotation of a new class of options being satisfied, being 100,000 options and 50 holders or 1 million options and if they are not satisfied the New Options will not be quoted and will not trade on ASX.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

3.8 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 2.1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus application monies will be refunded without any interest to the applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

3.9 Overseas shareholders

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these Securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offer) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

The foreign selling restrictions under the Offer summarised above apply to the underlying beneficial holder. Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is not in Australia or New Zealand are responsible for ensuring that applying for New Shares does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

3.10 Appointment of Nominee

Pursuant to ASX Listing Rule 7.7, the Company has appointed a nominee, Mahe Capital Pty Ltd, to sell the Entitlements to which Ineligible Shareholders are entitled. The nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale.

The proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance (net proceeds) will accrue to the relevant Ineligible Shareholders as described below.

The net proceeds of the sale of these Entitlements will be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements. If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing them, such net proceeds may be retained by the Company.

Notwithstanding that the nominee must sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds or if the reasonable costs of distributing the net proceeds would exceed the net proceeds. In this regard, the nominee will not be required to sell Ineligible Shareholders' Entitlements at a particular price.

Shareholders resident in Australia or New Zealand holding Securities on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form or payment by BPAY or EFT will be taken by the Company to constitute a representation that there has been no breach of those regulations.

4. PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$3,191,848 before costs.

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

Proceeds of the Offer	Minimum Subscription		Maximum Subscription	
	\$	%	\$	%
Progression of the NRUP	0	0	800,000	25.06
Working capital	880,000	90.60	2,140,338	67.67
Expenses of the Offer ¹	93,988	9.40	232,008	7.27
Total	1,000,000	100	3,191,848	100

Notes:

1. Refer to Section 7.9 for further details relating to the estimated expenses of the Offer.

Funds raised will, in the event less than Full Subscription is received, be allocated firstly towards the costs of the Offer and then proportionally as set out above.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its current short term objectives of completing the strategic partner and associated fundraising process required to complete the EPCC and achieve Financial Investment Decision (assuming the process completes in the first quarter of 2024). In the event the Offer is not fully subscribed, those objectives may be modified, which may result in delay or substantial changes to the Company's short term plans and further fundraising for interim working capital.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

4.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted (or taken up under the Shortfall Offer) and no Shares are issued, including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by up to \$3,069,432 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 1,276,739,231 as at the date of this Prospectus to up to 1,404,413,154 Shares; and
- (c) increase the number of Options on issue from 158,174,931 (Listed and Unlisted) as at the date of this Prospectus to up to 190,093,411 Options.

4.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming no Shares are issued other than under this Prospectus, is as follows:

Shares

	Minimum subscription	Maximum subscription
Shares currently on issue	1,276,739,231	1,276,739,231
Shares offered pursuant to the Offer	40,000,000	127,673,923
Shares on issue after completion of the Offer¹	1,316,739,231	1,404,413,154

Notes:

1. Refer to Section 5.1 for the terms of the Shares issued under the Offer.
2. Fractional entitlements will be rounded down to the nearest whole number and the effect of rounding has not been taken into account.

Options

	Minimum subscription	Maximum subscription
Listed Options currently on issue	108,775,478	108,775,478
Unlisted Options currently on issue	49,399,453	49,399,453
New Options offered pursuant to the Offer	40,000,000	127,673,923
New Options to be issued pursuant to the Lead Manager Offer	10,000,000	31,918,480
Options on issue after completion of the Offer	208,174,931	317,767,334

Note also that fractional entitlements will be rounded down to the nearest whole number and the effects of rounding has not been taken into account.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 1,434,914,162 Shares and on completion of the Offer (assuming all Entitlements are accepted or taken up under the Shortfall Offer, and no Shares are issued, including on exercise or conversion of other Securities on issue prior to the Record Date) would be 1,722,180,488 Shares.

4.4 Pro-forma balance sheet

The audited figures in the table below reflect the Company's most recent audited consolidated financial position, as outlined in the Company's 2023 Annual Report. The pro-forma figures show raising the Minimum Subscription and full subscription.

While reviewing the pro-forma figures, please be aware of the following:

- these figures exclusively consider explicit changes to the 30 June 2023 audited balance sheet and don't account for other balance movements between that date and the date of this Prospectus (including for example

funds raised following 30 June 2023, liabilities paid and expenses incurred). For more recent information on the Company's cash balance and expenditure, please refer to the Quarterly Cash Flow Statement (Appendix 5B) to 30 September 2023, lodged with ASX on 26 October 2023; and

- factors adjusted for in the pro-forma balance figures:
 - updating 'Cash and Cash Equivalents' to show the net proceeds the Company expects to receive if the Minimum Subscription and maximum raising is achieved (as detailed in Section 2.2), and do not include any amounts that may be received by the Company on the exercise of any of the New Options;
 - costs of the Offer of \$93,988 and \$232,008; and
 - factoring in an estimated accounting valuation for the New Options which impacts projected equity figures.

Pro-forma balance figures are presented to give potential investors an understanding of how Company's assets and liabilities on a consolidated basis might shift assuming all Entitlements are accepted (or taken up under the Shortfall Offer), and in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Audited 30-Jun-23	Proforma Minimum Subscription	Proforma \$3,191,848 raised
	\$		\$
Current Assets			
Cash & Cash Equivalents	1,211,663	2,117,678	4,171,503
Prepayments	200,897	200,897	200,897
Trade and Other Receivables	19,720	19,720	19,720
Total Current Assets	1,432,280	2,338,295	4,392,120
Non-Current Assets			
Exploration Expenditure	122,429,070	122,429,070	122,429,070
Other Financial Assets	664,806	664,806	664,806
Right-of-Use Asset	294,721	294,721	294,721
Property, Plant & Equipment	3,846,413	3,846,413	3,846,413
Total Non-Current Assets	127,235,010	127,235,010	127,235,010
Total Assets	128,667,290	129,573,305	131,627,130
Current Liabilities			
Trade & Other Payables	49,244,175	49,244,175	49,244,175

	Audited 30-Jun-23	Proforma Minimum Subscription	Proforma \$3,191,848 raised
	\$		\$
Borrowings	2,196,185	2,196,185	2,196,185
Employee Entitlements	1,975,505	1,975,505	1,975,505
Lease Liabilities	111,072	111,072	111,072
Other Financial Liabilities	1,545,556	1,545,556	1,545,556
TOTAL CURRENT LIABILITIES	55,072,493	55,072,493	55,072,493
Non-Current Liabilities			
Employee Entitlements	110,601	110,601	110,601
Lease Liabilities	135,386	135,386	135,386
Provision for restoration and make good	595,000	595,000	595,000
TOTAL NON-CURRENT LIABILITIES	840,987	840,987	840,987
Total Liabilities	55,913,480	55,913,480	55,913,480
Net Assets	72,753,810	73,659,825	75,713,650
Equity			
Issued Capital	157,405,054	158,269,280	160,231,521
Reserves	16,574,201	16,783,129	17,241,066
Accumulated Losses	(101,225,445)	(101,392,587)	(101,758,397)
Total Equity	72,753,810	73,659,822	75,714,190

5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

5.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative, to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

Meetings may be held by technological means subject to the rules and procedures laid down in rule 6.7 of the Constitution and to the Corporations Act.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by them, or in respect of which they are appointed as a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at a general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.2 Terms of New Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

The amount payable upon exercise of each New Options will be \$0.07 (the **Exercise Price**).

(c) **Expiry Dates**

Each New Option will expire at 5:00pm (AEDST) twenty four months from the date of the first issue of New Options under this Prospectus (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment

of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if the Company is admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reorganisation of capital**

If, prior to the expiry date of the New Options, the issued capital of the Company is reorganised, the rights of the holders of the New Options may be varied to comply with the ASX Listing Rules which apply to the reorganisation.

(j) **Participation in new issues**

New Options will not entitle the holder to participate in any new issue of securities by the Company unless the New Option has been duly exercised and the underlying Share issued prior to the relevant record date. The Company will ensure that, for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares (other than a share purchase plan), prior notice of any new issue is provided to Optionholders before the record date.

(k) **Bonus issues**

If there is a bonus issue to the holders of Shares, the number of Shares over which each of the New Options are exercisable will be increased by the

number of Shares which the holder of a New Option would have received if the New Option had been exercised before the record date for the bonus issue.

(l) **Certain rights issues**

There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:

- (i) the exercise price of the Option; or
- (ii) period of exercise of the Option; or
- (iii) except in the event of a bonus issue, a change to the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

6. RISK FACTORS

6.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 6, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 6, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 6 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 6 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

6.2 Company specific

The NRUP is at the core of the Company's current and future operations and it is risk factors referable to it that are key to the Company's future and success under its current business plan. Hence there is a focus on risk factors relevant to the NRUP.

Risk Category	Risk
Raising funds to complete the EPCC	See the discussion regarding this factor in the table in section 2.3.
Exchange rate risk	See the discussion regarding this factor in the table in section 2.3.
Impacts of inflation, exchange rate fluctuations and supply chain disruptions	See the discussion regarding this factor in the table in section 2.3.
Environmental risk	See the discussion regarding this factor in the table in section 2.3.

Risk Category	Risk
Additional requirements for capital	See the discussion regarding this factor in the table in section 2.3. In addition as further funds are raised by the Company, including the funding required to construct the NRUP, Shares may be placed rather than offered to all Shareholders on an entitlements basis, should this prove to be the method most likely to raise what is required at a particular point in time. Should that occur existing Shareholders' holdings will be diluted to an extent which is presently unknown and cannot be predicted.
COVID-19	See the discussion regarding this factor in the table in section 2.3.
Key Management and key personnel for development and operation of NRUP	The Directors are primarily responsible for overseeing the operations and the strategic management of the Company. The day-to-day operations of the Company are the responsibility of the Executive Chairman and Managing Director, assisted by the General Manager - Operations. There can be no assurance that there will be no detrimental impact on the Company if one or more of the Directors and/or one or more members of senior management depart the Company. The Company will soon need to embark on a recruitment programme to recruit key personnel for the development of the NRUP. Skills shortages and border lockdowns may inhibit the timely and successful recruitment of appropriate personnel and cause delay to the implementation of the NRUP.
Gas Reserve and Resource Estimates	Gas reserve and resource estimates are expressions of judgement based on knowledge, experience and modelling. As such, reserve and resource estimates rely to some extent on interpretations made. Despite engaging independent qualified professionals to prepare reserve and resource estimates, such estimates may nevertheless prove to be inaccurate. Furthermore, reserve and resource estimates may change over time as new information becomes available. Should the Company encounter geological formations different from those predicted by past drilling, sampling and interpretations, reserve and resource estimates may need to be altered in a way that could adversely affect the Company's operations.
Climate Change Risk	The Company acknowledges the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company is subject to changes to local or international preventative methods. There is an array of possible restraints on industry due to climate change concerns that may further impact on the Company and its profitability. Whilst the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of

Risk Category	Risk
	extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Community Risks	<p>The Company operates in regions with residential, environmental, cultural, and economic significance to local and national communities. Loss of confidence in the Company, in its ability to operate responsibly or opposition to its activities generally within these communities may adversely affect community sentiment towards the Company and/or the NRUP and impact the Company's capacity to execute its plans. The Company conducts a community engagement programme at multiple levels and in multiple forms. The purpose of this programme is to build and maintain awareness, understanding and support of the Company and its operations and plans in the local regions. It serves to build long term positive relationships with local communities together with awareness of the economic benefits to the community and the nation generally. Regardless of this programme, there is no certainty that community attitudes to the Company or the NRUP do not deteriorate, justifiably or not, resulting on impacts on the timing and, possibly, cost of the construction of the NRUP and the future costs of operating the NRUP.</p>
Licence renewal	<p>The Petroleum Production Licences and Petroleum Exploration Licences held by a wholly owned subsidiary of the Company for the purposes of the NRUP are subject to periodic renewal. The renewal of the term of granted licences is subject to compliance with the applicable legislation and regulations and the discretion of the Department of Energy and Mining (SA). Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the NRUP and the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the applicable legislation and regulations governing petroleum production or petroleum exploration in South Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted licence or of part of the area of them, for reasons beyond the control of the Company could be significant.</p>
Contractual (including joint venture) risks	The Company is and will become party to a number of contractual arrangements with third parties. In particular:

Risk Category	Risk
	<ul style="list-style-type: none"> the EPCC for the 1Mtpa urea product plant with South Korean engineering and construction company DL E&C Co. Ltd;¹ and a joint venture agreement with China New Energy Group Limited ('CNE') where LCK will provide In-Situ Gasification (ISG) project management and consultancy services to CNE² <p>There are risks associated with the financial failure, or default of, or dispute with the counterparty to any joint venture or other contractual arrangement to which the Company is, or may become, a party. If this occurs it could have a material adverse impact on the Company, its assets and/or its financial position.</p> <p>If a counterparty defaults in the performance of its obligations or wishes to enforce its rights, it may be necessary for the Company to seek or defend legal remedies including through a court action. Legal action can be costly and there can be no guarantee that a legal remedy would ultimately be granted to the Company on the appropriate terms (if at all) or that the Company would successfully defend a claim against it.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
New projects and acquisitions	<p>The Company may make acquisitions as part of future growth plans. The Directors will use their expertise and experience in the energy and resources sectors to assess the value of any new potential projects that have characteristics that are likely to provide returns to Shareholders. There can be no guarantee that any new acquisition or investment will eventuate from these pursuits, or that any acquisition will result in a return for Shareholders. Such acquisitions or investment may result in use of the Company's cash resources and/or issuances of equity securities, which might involve substantial dilution to some or all of the Shareholders</p>

¹ Refer to ASX releases 1 July 2021 and 3 August 2021 for details of the Feasibility Study, Front End Engineering and Design, Engineering, Procurement, Construction and Commissioning contract

² Refer to ASX release 17 December 2020 for details of the joint venture agreement with CNE

Risk Category	Risk
Insurance	The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and/or results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

6.3 Industry specific

Risk Category	Risk
Aboriginal Heritage	<p>The Company must comply with Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work prior to the commencement of operations.</p> <p>The Company is aware of various areas of indigenous significance and Aboriginal heritage sites of cultural value both to the local indigenous communities and the broader community generally which affect parts of the area where the NRUP will be constructed or operations occur. It is also possible that additional Aboriginal sites may be identified on that land.</p>
Further Environmental	<p>(a) The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most energy projects and related operations, the Company's activities are expected to have an impact on the environment. The Company endeavours to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Further, the Company is a Climate Active certified carbon neutral organization and will endeavour to retain that certification, which cannot be assured as its ability to continue as a Climate Active carbon neutral organization, following the lodgement of its yearly Public Disclosure Statement, will depend on its ability to reduce its carbon footprint (as it otherwise will grow through the construction and operation phases of the NRUP) and, as necessary, to source and fund carbon offsets</p> <p>(b) In situ gasification and the construction of large and complex industrial production plants have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of those activities. The occurrence of any such</p>

Risk Category	Risk
	<p>safety or environmental incident could delay construction of the NRUP or ultimately the production of urea fertiliser or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>(c) The disposal of industrial waste and production water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making operations more expensive.</p> <p>(d) Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated programmes or activities.</p>
Regulatory Compliance	<p>(a) The Company's operating activities are and will be growingly subject to extensive laws and regulations relating to numerous matters including the obtaining of licences, permits or consents from governmental authorities, compliance with them consent, compliance with environmental laws and rehabilitation requirements, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters.</p> <p>(b) While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations the NRUP.</p> <p>(c) Obtaining necessary permits can be a time-consuming and potentially expensive process and there is a risk that they will not be obtained on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with them and applicable laws and regulations could materially delay or restrict the development or operation of</p>

Risk Category	Risk
	a project (including the NRUP) or the carrying out of other planned activities. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of activities or cancellation of the permit.

6.4 General risks

Risk Category	Risk
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource or energy stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Litigation risks	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>
Dividends	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to</p>

Risk Category	Risk
	<p>obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus or exercising New Options.</p>
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks or escalation in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the operations and financial performance, including development and production activities, as well as on the ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflicts between Ukraine and Russia and Israel and Hamas are impacting global macroeconomics and markets generally. The nature and extent of the effect of these conflicts or any escalation of either of them could have on the performance of the Company and the value of Shares remains unknown. The Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict and overall impacts on global macroeconomics. Given the situation in both cases is continually evolving, the outcomes and consequences are inevitably uncertain.</p>
Government policy	<p>Changes in government, monetary policy, taxation and laws (including those regulating the resources or energy industry) can have a significant influence on the outlook for development projects and companies and the return to investors. A change to South Australian or Commonwealth, government policies and legislation could have a material adverse effect on the Company or its projects.</p>

6.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

7. ADDITIONAL INFORMATION

7.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7.2 Continuous disclosure obligations

The Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
26 October 2023	Quarterly Activities Statement and Appendix 5B
25 October 2023	Responses to ASX Query Letters
11 October 2023	Notice of Annual General Meeting/Proxy Form
9 October 2023	Application for quotation of securities - NRZ
4 October 2023	Notification regarding unquoted securities - NRZ

Date	Description of Announcement
3 October 2023	Reinstatement to Quotation
2 October 2023	Suspension from Quotation

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.neurizer.com.au.

7.3 Information excluded from continuous disclosure notices

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information

- (a) that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to New Shares.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

7.4 Market price of Shares and New Options

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.055	4 August 2023
Lowest	\$0.028	19 October 2023
Last	\$0.031	27 October 2023

As the issue of the New Options under this prospectus will be in a new class of quoted Options, there are no previous closing market sale prices preceding the date of lodgement of this Prospectus that can be disclosed.

7.5 Lead Manager Mandate

The Company signed a mandate letter with Mahe Capital Pty Ltd (**MCL**) pursuant to which Mahe Capital Pty Ltd has been engaged as lead manager to the Offer

(Lead Manager Mandate). The material terms and conditions of the Lead Manager Mandate are summarised below:

Fees	<p>Under the terms of this engagement, the Company will pay/issue to MCL (or its nominees):</p> <ul style="list-style-type: none"> (a) Ten (10) New Options for every \$1.00 raised, on the same terms as those offered under the Offer. (b) A management fee of 1% of total funds raised under the Offer (the Lead Manager or (its nominees) will have the right to subscribe for this fee in scrip under the Offer). (c) A lead manager fee of \$60,000 (MCL or (its nominees) will have the right to subscribe for this fee in scrip under the Offer). (d) A placement fee of 5% of any Shortfall Securities placed, including any additional amount that might be placed under the Company's placement capacity (if applicable) All selling fees will be paid by MCL. <p>In the event of termination of the Lead Manager Mandate, MCL will receive \$30,000 as a termination fee.</p> <p>The Company is also obligated to pay any reasonable disbursements and out of pocket expenses of MCL incurred and associated with the Offer provided that the costs and expenses do not exceed \$1,500 (without the prior consent of the Company).</p> <p>For the avoidance of doubt the fees payable or to be issued to MCL (or its nominee) detailed above comprise all of the fees, costs and expenses payable for MCL's lead manager services under the Lead Manager Mandate.</p>
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Termination Events	<p>The Company may terminate the Lead Manager Mandate at any time before any offers have been made with two days' notice.</p> <p>MCL may terminate the Lead Manager Mandate at any time by giving two days' notice in writing of its intention to do so to the Company if any of the following events occur:</p> <ul style="list-style-type: none"> (a) the Company defaults in relation to any term of the Lead Manager Mandate; (b) any information provided to MCL contains a false or a misleading statement; (c) the All Ordinaries Index as published by ASX falls 7% or more below the closing level on the date of the Lead Manager Mandate; (d) the price of COMEX gold or the price of NYMEX WTI crude oil falls 7% or more below the closing level on the date of the Lead Manager Mandate; (e) any representations or warranties made by the Company are or become untrue; or (f) the conditions precedent to the Lead Manager Mandate are not satisfied by 30 November 2023.
Right of First Refusal	<p>The Company agrees to offer Mahe Capital Pty Ltd the lead role in any future capital raising undertaken by the Company within six months of completion of the Offer subject to certain exceptions.</p>

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including conditions precedent, representations, warranties, indemnities, limitations of liability and confidentiality provisions).

This Prospectus includes the offer of up to 31,918,480 New Options to be issued to the Lead Manager (or its nominee) as part of the consideration for lead manager services provided by the Lead Manager to the Company in relation to the Offer (**Lead Manager Options Offer**). The New Options offered under the Lead Manager Options Offer will be issued on the terms and conditions set out in Section 5.2.

Only Mahe Capital Pty Ltd (or its nominee), may accept the Lead Manager Options Offer. A personalised Application Form in relation to the Lead Manager Options Offer will be issued to Mahe Capital Pty Ltd (or its nominee) together with a copy of this Prospectus.

7.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 2.5.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$750,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The annual remuneration paid to both executive and non-executive Directors is disclosed in the Company's 2023 Annual Report lodged with ASX on 2 October 2023 and which is available on the Company's and ASX websites. The fixed remuneration payable to both executive and non-executive Directors for the current financial year is shown in the table below.

Director	FY ending 30 June 2024
D J Peters	\$576,000
P Staveley	\$677,000
M Chatfield	\$145,000
Z Wang	\$116,000
Z Xiaojiang	\$116,000
S Ryu	\$116,000

Notes

1. As per pages 31 and 33 of the 2023 Audited Full Year Accounts.

2. Non Executive Directors' fees are accruing and Executive Directors have a 30% pay reduction, with the unpaid 30% amount accruing. It is the Company's intention to pay accrued fees and salaries either in Options if approved by Shareholders or alternatively in cash.

7.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (f) the formation or promotion of the Company; or
- (g) the Offer.

MCL has acted as the lead manager of the Offer. The Company estimates it will pay MCL up to a maximum of approximately \$201,511 (excluding GST and disbursements) for these services, in addition to the issue of the New Options to MLC (or its nominee) under the Lead Manager Options Offer. In estimating this fee it has been assumed that no Entitlement is taken up (an outcome considered unlikely) and all Shares offered under this Prospectus are placed as Shortfall Securities. This gives rise to the maximum fee that could be payable to the Lead Manager.

7.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to

misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to their name and a statement included in this Prospectus with their consent as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Mahe Capital Pty Ltd has given its written consent to being named as the lead manager to the Offer in this Prospectus.

7.9 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be up to approximately \$232,008 (excluding GST) and are expected to be applied towards the items set out in the table below:

	Minimum subscription	\$3,191,848 raised,
ASIC fees	\$3,306	\$3,306
ASX fees	\$5,682	\$12,191
Lead Manager fee	\$70,000	\$201,511
Legal fees	\$5,000	\$5,000
Printing and distribution	\$5,000	\$5,000
Miscellaneous	\$5,000	\$5,000
Total	\$93,989	\$232,008

Notes

1. This assumes that the Minimum Subscription is met through take-up of Entitlement and that the remaining Shares offered under this Prospectus are placed under the Shortfall Offer.

8. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Mr Justyn Peters
Executive Chairman
For and on behalf of
NeuRizer Ltd

9. GLOSSARY

Expressions to which a meaning is given elsewhere in this Prospectus have that meaning throughout this Prospectus, even if omitted from this Glossary.

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

AEDST means Australian Eastern Daylight Saving Time as observed in New South Wales, Victoria, Tasmania and the Australian Capital Territory.

Board means the board of Directors of the Company unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified as such in the timetable set out at Section 2.1 (unless extended).

Company means NeuRizer Ltd (ACN 107 531 822).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number in relation to BPAY®.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of an Eligible Shareholder in the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

EPCC means the Feasibility Study, Front End Engineering and Design, Engineering, Procurement, Construction and Commissioning Contract for the 1Mtpa urea plant with South Korean engineering and construction company DL E&C Co., Ltd.

Exercise Price means the exercise price of the New Options being \$0.07 per New Option exercised.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

Lead Manager means Mahe Capital Pty Ltd (AFSL 517246).

Minimum Subscription means \$1,000,000.

New Option means an Option issued on the terms set out in Section 5.2.

New Shares means Shares offered under this Prospectus.

NRUP means the project known as the NeuRizer Urea Project (previously known as the Leigh Creek Energy Project or LCEP) being planned for development and operation by the Company or one or more wholly owned subsidiaries of the Company for the production, distribution and sale in the domestic market and for export utilising synthesis gas derived by the insitu underground combustion of coal seams underlying licences granted under the Petroleum and Geothermal Energy Act 2000 (SA) and held by a wholly owned subsidiary of the Company which are located at Leigh Creek South Australia. Production of urea fertiliser involves the combination of hydrogen (derived from the synthesis gas) and nitrogen (derived from the atmosphere) to produce ammonia and then the combination of the produced ammonia with carbon dioxide (derived from the synthesis gas) to produce urea and related activities.

Offer means the renounceable entitlement issue the subject of this Prospectus and the Lead Manager Options Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified as such in the timetable set out at Section 2.1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 3.6.

Shortfall Securities means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.