

**NEURIZER LTD**  
**ACN 107 531 822**

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**PROSPECTUS**

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For the offer of up to 10,000 Shares in the capital of the Company at an issue price of \$0.003 per Share to raise up to \$30 (before expenses).

**This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.**

**IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered under this Prospectus should be considered speculative.

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## 1. CORPORATE DIRECTORY

### Directors

Justyn Peters  
*Executive Chairman*

Zhe Wang  
*Non-Executive Director*

Zheng Xiaojiang  
*Non-Executive Director*

Manyoo Han  
*Non-Executive Director*

Jordan Mehrtens  
*Non-Executive Director*

### Company Secretary

Jordan Mehrtens

### Registered Office

Level 5, 19 Grenfell Street  
Adelaide SA 5000

Telephone: +61 8 8132 9100  
Facsimile: +61 8 8219 0007  
Email: [contactus@neurizer.com.au](mailto:contactus@neurizer.com.au)  
Website: [www.neurizer.com.au](http://www.neurizer.com.au)

### Auditor\*

Ernst & Young  
12 King William Street  
Adelaide, South Australia 5000

### Share Registry\*

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

Phone: 1300 556 161 (within Australia)  
+61 3 9415 4000 (outside Australia)

Email: [www.investorcentre.com/contact](http://www.investorcentre.com/contact)  
Web: [www.computershare.com](http://www.computershare.com)

\*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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## 2. TIMETABLE AND IMPORTANT NOTES

### 2.1 Timetable

Action	Date
Lodgement of Prospectus with the ASIC and ASX	20 May 2024
Opening Date	20 May 2024
Closing Date*	5:00pm ACST on 27 May 2024
Expected date of Official Quotation of the Shares	28 May 2024

\* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Shares are expected to commence trading on ASX may vary with any change in the Closing Date.

### 2.2 Important Notes

This Prospectus is dated 20 May 2024 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

The Offer is only available to those who are personally invited to accept the Offer. Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) 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. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

### 2.3 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at [www.neurizer.com.au](http://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 resident and must only access this Prospectus from within Australia.

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. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

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.

## **2.4 Website**

No document or information included on our website is incorporated by reference into this Prospectus.

## **2.5 Risk Factors**

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

## **2.6 Overseas Investors**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

## **2.7 Disclaimer**

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offer. You should rely only on information in this Prospectus.

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### **3. DETAILS OF THE OFFER**

#### **3.1 Offer**

Under this Prospectus, the Company invites investors identified by the Directors to apply for up to 10,000 Shares at an issue price of \$0.003 per Share to raise up to \$30 (before expenses).

The Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus.

#### **3.2 Objective**

The Company is seeking to raise only a nominal amount of \$30 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
  - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

#### **3.3 Application for Shares**

Applications for Shares must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of \$0.003 per Share.

Completed Application Forms and accompanying cheques must be mailed or delivered to the Company as follows:

<b>Delivery by hand</b>	<b>Delivery by post</b>
Level 5, 19 Grenfell Street Adelaide SA 5000	Level 5, 19 Grenfell Street Adelaide SA 5000

Cheques should be made payable to “**NEURIZER LTD – Share Offer Account**” and crossed “**Not Negotiable**”. Completed Application Forms and cheques must reach the address set out above by no later than the Closing Date.

### **3.4 Minimum subscription**

There is no minimum subscription.

### **3.5 Issue of Shares**

Issue of Shares under the Offer will take place as soon as practicable after the Closing Date. Application monies will be held in a separate subscription account until the Shares are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for.

Where the number of Shares issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Shares is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

### **3.6 ASX listing**

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

### **3.7 Restrictions on the distribution of the Prospectus**

The distribution of this Prospectus outside Australia may be restricted by law.

This 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.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

### **3.8 Enquiries**

Any questions concerning the Offer should be directed to the Company Secretary, on +61 8 8132 9100.



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## 4. PURPOSE AND EFFECT OF THE OFFER

### 4.1 Purpose of the Offer

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus). All of the funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 7.9 of this Prospectus for further details relating to the estimated expenses of the Offer.

### 4.2 Effect of the Offer on capital structure

The effect of the Offer on the Company's capital structure is set out below.

Shares <sup>1</sup>	Number
Shares currently on issue <sup>1, 2</sup>	1,653,958,416
Shares offered under this Prospectus	10,000
<b>Total Shares on issue on completion of the Offer <sup>3</sup></b>	<b>1,653,968,416</b>

**Notes:**

1. The rights and liabilities attaching to the Shares are summarised in Section 5 of this Prospectus.
2. This assumes the Offer is fully subscribed.

### 4.3 Financial effect of the Offer

After expenses of the Offer of approximately \$5,000, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$30) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of \$30 less costs of preparing the Prospectus of approximately \$5,000.

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## **5. RIGHTS AND LIABILITIES ATTACHING TO SHARES**

The following is a summary of the more significant rights and liabilities attaching to 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.

### **5.1 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.

### **5.2 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:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) 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
- (c) 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 him, or in respect of which he is appointed 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).

### **5.3 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.

#### **5.4 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 he 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.

#### **5.5 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.

#### **5.6 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.

#### **5.7 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.

#### **5.8 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.

#### **5.9 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 the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

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## 6. RISK FACTORS

### 6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### 6.2 Company specific

Risk Category	Risk
<b>Raising funds to complete the EPCC</b>	<p>In June 2021 the Company entered into an Engineering, Procurement, Construction and Commissioning contract (EPCC) with DL E&amp;C Co Ltd (DL). In February 2024 it was agreed in principle that the contract will be broken into two parts, being an engineering and procurement contract (likely to be awarded to DL if agreement as to cost is reached and a final investment decision is taken) and a construction and commissioning contract to be managed by NRZ directly.</p> <p>Under the EPCC the Company has a total amount not yet paid but owing for initial services of USD 20,485,500 to DL. Full details of the amounts owing are included in the Company's Half Year Accounts released to the market on 11 April 2024.</p> <p>DL have confirmed to NRZ that NRZ is not deemed to be in default in respect of any amounts owing, and NRZ will accrue interest on the amounts due after 31 January 2024 at the Secured Overnight Financing Rate +3% annual rates. Interest will accrue at this rate whilst NRZ continues discussions on two strategic transactions (refer ASX release dated 15 April 2024) that are expected to enable the Group to generate revenue and positive cash flows. There is no certainty of the outcome of these discussions regarding strategic transactions however, if successful it is expected one or both of the transactions would be completed by July/August 2024. If one or both of these transactions are completed, it is expected that NRZ would enter into a payment agreement to pay the existing debt owing to DL over an as yet unspecified period. Notwithstanding, DL maintains the ability to call the debt owing at any time.</p> <p>DL has a representative on the Company's board.</p> <p>The Company requires very substantial funding to complete the EPCC and related works, and provide working capital to operate the NRUP and the other potential strategic transactions. 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</p>

Risk Category	Risk
	for the construction of the NRUP, market sentiment and the state of financial markets generally and securing a strategic partner for the NRUP, and there is a risk that it will not, or that it will be raised on terms adverse to existing Shareholders.
<b>New Projects and Acquisitions</b>	The Company may make acquisitions as part of future growth plans, including any of the strategic transactions which may come to fruition. The Directors will use their expertise and experience in the energy (including in situ gasification), resources and materials 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 or the strategic transactions will eventuate from these pursuits, or that any acquisition or investments or strategic transaction will result in a return for Shareholders. Such acquisitions or investment or strategic transactions may result in use of the Company's cash resources and/or issuances of equity securities, which might involve substantial dilution to Shareholders.
<b>Contractual (Including Joint Venture) Risks</b>	<p>The Company is and will become party to a number of contractual arrangements with third parties. In particular:</p> <ul style="list-style-type: none"> <li>• the EPCC for the 1Mtpa urea product plant with South Korean engineering and construction company DL E&amp;C Co. Ltd;</li> <li>• a joint venture agreement with China New Energy Group Limited ('CNE') where NRZ will provide In-Situ Gasification (ISG) project management and consultancy services to CNE; and</li> <li>• The agreement with Meijin Energy Investment (Hainan) Co., Ltd to produce hydrogen in China through in situ gasification.</li> </ul> <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 and on the market price for its Shares.</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 or arbitration. Legal action and arbitration 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. The unsuccessful defence of a claim, against the Company could result in a substantial award of damages against it or otherwise impact on the ownership of the Group's assets or its ability to carry on its business as then being carried on.</p>
<b>Exchange Rate Risk</b>	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.

Risk Category	Risk
<b>Impacts of inflation, exchange rate fluctuations and supply chain disruptions</b>	<p>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.</p>
<b>Environmental Risk</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• In situ gasification and the construction of large and complex industrial production plants have inherent risks and liabilities associated with safety, damage to the environment and the disposal of waste products occurring as a result of those activities. The occurrence of any 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/or licence conditions. Significant liabilities could be imposed for damage to the environment, clean-up costs and penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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. The Company has previously completed Climate Active certification as a carbon neutral organisation. However, a decision has recently been made not to continue as a Climate Active carbon neutral organisation, due to delays in Stage 1 of the NRUP, the Company not being sure when operations can recommence and cash flow limitations which has meant that the Company is not currently willing to pay the cost of maintaining the certification (including the data gathering, reporting and auditing requirements and of further carbon offsets). The Company intends to recommence the process of obtaining and maintaining Climate Active carbon neutral organisation certification when back in operation. The ability to recommence as a Climate Active certified carbon</li> </ul>

Risk Category	Risk
	<p>neutral organisation cannot be assured as it will also 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. The Company having ceased to have Climate Active certification and not being able to recommence the process for certification (should that prove to be the case) may affect market sentiment towards the Company and/or the NRUP resulting in stagnation or deterioration of its share price and limit its ability to obtain funding through debt and equity due to the sentiments of the market and of banks and other lenders.</p> <ul style="list-style-type: none"> <li>• 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. As detailed in the Company's Half Year Accounts (refer ASX release dated 11 April 2024) there is uncertainty surrounding the assessment of Stage 1 under the EPBC Act. Stage 1 of the NRUP will now be assessed as a controlled action under the EPBC Act, however the scope of the assessment remains unclear as do the timeframes for this assessment.</li> </ul>
<b>COVID-19</b>	<p>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.</p>
<b>Key Management and Key Personnel for Development and Operation of NRUP</b>	<p>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 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 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.</p>
<b>Gas Reserve and Resource Estimates</b>	<p>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</p>

Risk Category	Risk
	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 and shorten the expected life of the NRUP.
<b>Climate Change Risk</b>	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 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.
<b>Community Risks</b>	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 in impacts on the timing and, possibly, cost of the construction of the NRUP and the future costs of operating the NRUP.
<b>Licence Renewal</b>	The Licences under the Petroleum and Geothermal Energy Act 2000 (SA) 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.



Risk Category	Risk
	<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>
<b>Insurance</b>	<p>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.</p>
<b>Aboriginal Heritage</b>	<p>Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work prior to the commencement of operations must be complied with.</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. The Company has and continues to comply with the legislative requirements, however continued compliance may result in delays and have cost implications if further approvals or surveys are required or connected with the identification or protection of Aboriginal sites.</p>
<b>Regulatory Compliance</b>	<ul style="list-style-type: none"> <li>• 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, environmental and rehabilitation laws and requirements, and laws and regulations relating to 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.</li> <li>• While the Company believes that it is in substantial compliance with all material current laws and regulations, changes in them or their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits or the need to agree amendments of agreements applicable to the Company or its properties, all of which could have a material adverse impact on the Company's current and future operations and the NRUP.</li> <li>• 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</li> </ul>

Risk Category	Risk
	<p>applicable laws and regulations could materially delay or restrict the development or operation of 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 a necessary permit.</p>
<b>Litigation Risks</b>	<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. In November 2023 the ASIC gave notice to the Company under section 30 of the ASIC Act to produce certain books in connection with an investigation regarding possible contraventions of certain provisions of the Corporations Act and the ASIC Act by the Company. The Company provided the last of the requested books on 15 December 2023. Since that date nothing further has been heard from ASIC. While the Company believes the ASIC would not be justified in doing so it has the power to prosecute or take civil proceedings against the Company for one or more of the contraventions investigated which could result in substantial penalties being incurred by the Company which at the present time would require the Company to raise further funds in order to pay.</p>

### 6.3 General risks

Risk Category	Risk
<b>Economic</b>	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p>
<b>Market conditions</b>	<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"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) changes in investor sentiment toward particular market sectors;</li> <li>(e) the demand for, and supply of, capital; and</li> <li>(f) terrorism or other hostilities.</li> </ul> <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 exploration stocks in particular. Neither the Company nor the Directors warrant</p>

Risk Category	Risk
	the future performance of the Company or any return on an investment in the Company.
<b>Dividends</b>	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.
<b>Taxation</b>	<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 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 and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
<b>Other global or national issues</b>	<p>Trade barriers currency exchange controls, national and international political circumstances (including outbreaks 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 Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>These factors, along with 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 conflict between Ukraine and Russia as well as China related tensions are impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.</p>

#### 6.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

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## **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” (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, 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 Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities and certain information that has not been disclosed to the market because it is excluded from disclosure obligations. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. The Company provides the following excluded information (as defined in subsection 708A(7) of the Corporations Act) which is required to be disclosed by the Company.

The Company previously entered into a Memorandum of Understanding (MOU) with Antofagasta Mineral SA (AMSA) to acquire the Mulpun ISG project in Chile (see ASX announcement on 17 January 2022) but withdrew from the MOU (see ASX announcement on 26 April 2022) due to concerns as to potential changes to the Chilean constitution. Those changes did not eventuate and as a result the Company has recommenced negotiations with AMSA with the intention of signing a new MOU to acquire the project. There is no certainty that these discussions will result in a MOU or that any MOU will result in a purchase agreement.

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.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

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 or an ASIC office during normal office hours.

Details of documents lodged 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:

<b>Date</b>	<b>Description of Announcement</b>
20 May 2024	Director Appointment/Resignation
10 May 2024	Details of Company Address
10 May 2024	Application for quotation of securities - NRZ
9 May 2024	Application for quotation of securities - NRZ
2 May 2024	Ceasing to be a substantial holder
2 May 2024	Becoming a substantial holder
30 April 2024	Application for quotation of securities - NRZ
30 April 2024	Application for quotation of securities - NRZ
30 April 2024	Quarterly Activities Report and Appendix 5B
22 April 2024	Application for quotation of securities - NRZ
18 April 2024	Proposed issue of securities - NRZ
18 April 2024	Cleansing Prospectus
15 April 2024	Reinstatement to Official Quotation
15 April 2024	Clarification Request
11 April 2024	Half Year Accounts
2 April 2024	Financial Update

<b>Date</b>	<b>Description of Announcement</b>
18 March 2024	Suspension from Quotation
11 March 2024	Cleansing Notice
8 March 2024	Application for quotation of securities – NRZ
29 February 2024	Notification of cessation of securities – NRZ
23 February 2024	Cleansing Notice
21 February 2024	Update on status of Final Feasibility Study
19 February 2024	Application for quotation of securities – NRZ
15 February 2024	Initial Director's Interest Notice
12 February 2024	Director Appointment
8 February 2024	Trading Halt
8 February 2024	Pause in Trading
7 February 2024	Response to ASX Query Letter
6 February 2024	Application for quotation of securities – NRZ
6 February 2024	Term Sheet signed with Samsung C&T
5 February 2024	Update on Financial Position
1 February 2024	Trading Halt
1 February 2024	Pause in Trading
1 February 2024	Cleansing Notice
31 January 2024	Application for quotation of securities – NRZ
25 January 2024	Response to ASX Price Query
25 January 2024	Response to ASX Aware Letter
23 January 2024	Amended Appendix 5B
19 January 2024	Trading Halt
18 January 2024	Quarterly Activities Report and Appendix 5B
18 January 2024	Final Director's Interest Notice
15 January 2024	Managing Director Position Update
4 January 2024	Cleansing Notice
4 January 2024	Application for quotation of securities – NRZ
27 December 2023	Final Director's Interest Notice
20 December 2023	Application for quotation of securities – NRZ
13 December 2023	Appendix 3Y x 3
8 December 2023	Notification regarding unquoted securities – NRZ
8 December 2023	Cleansing Notice
8 December 2023	Application for quotation of securities – NRZ

<b>Date</b>	<b>Description of Announcement</b>
6 December 2023	Application for quotation of securities – NRZ
4 December 2023	Notification regarding unquoted securities – NRZ
4 December 2023	Cleansing Notice
4 December 2023	Application for quotation of securities – NRZ
4 December 2023	Change in substantial holding
30 November 2023	Change in substantial holding
24 November 2023	Distribution Schedule
24 November 2023	Top 20 securityholders
24 November 2023	Application for quotation of securities – NRZ
24 November 2023	Application for quotation of securities – NRZ
24 November 2023	Successful Completion of the Entitlement Offer
22 November 2023	Notification regarding unquoted securities – NRZ
13 November 2023	Investor Presentation
10 November 2023	Results of Meeting
10 November 2023	Chair's Address to Shareholders
8 November 2023	Application for quotation of securities – NRZ
6 November 2023	Rights issue prospectus despatched and offer open
6 November 2023	Letter to Ineligible Shareholders
2 November 2023	Application for quotation of securities – NRZ
1 November 2023	Commencement of Rights Trading on ASX
30 October 2023	Proposed issue of securities - NRZ
30 October 2023	Proposed issue of securities - NRZ
30 October 2023	Entitlement Issue Prospectus
30 October 2023	Renounceable Rights Issue to Raise up to \$3.2 million
26 October 2023	Quarterly Activities Report 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
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 and available at [www.asx.com.au](http://www.asx.com.au)



### 7.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

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 most recent dates of those sales were:

	Price	Date
Highest	\$0.007	22 February 2024
Lowest	\$0.002	10 May 2024
Last	\$0.003	17 May 2024

### 7.4 Details of substantial holders

The following holders have a relevant interest in 5% or more of the Shares.

China New Energy Group Limited	137,653,334 Ordinary Shares
DL E&C Co., Ltd	97,551,458 Ordinary Shares

### 7.5 Board of Directors

The Board of the Company consists of:

(a) **Justyn Peters** – *Executive Chairman*

Mr Peters began his career as a Police Prosecutor in the South Australian Police Force and then in the Australian Federal Police before moving to environmental management at both the state and federal level. Mr Peters extensive ecological management experience in the government and private sectors has proven invaluable in developing NeuRizer.

Mr Peters was a legal and training officer with the National Parks and Wildlife and a lecturer in environmental law at both TAFE and University level. He was then Head of Investigation and Compliance and acting Director of Central and Northern Regions with the Queensland Environmental Protection Agency (EPA). He managed the integration of environmental regulation at the Queensland EPA and the Queensland Mining Industry into the EPA. He was the Environment Advisor for the Queensland Mining Council and then National Property and Environment Manager for the federal government at Airservices Australia.

Mr Peters commercial experience is also extensive. After being the Head of Business Nth Asia (Japan, Korea, and China) for Airservices Australia, he joined Linc Energy. In his six years at Linc Energy, he held the positions of General Manager Environment and Government Relations, General Manager Business Development, Executive General Manager North Asia, Executive General Manager of Investor Relations and CEO of Linc Global. Mr Peters has been CEO and a Director of several other ASX and private companies.

Other directorships of listed companies in the last 3 years: None

(b) **Zhe Wang** – *Non-Executive Director*

Zhe is a Chinese-based Energy and Thermal Physics Engineer and nominee of China New Energy Group Limited (NeuRizer's largest shareholder). He has over eight years of Executive Management experience. Zhe also sits on the Board of Beijing Raise Mind Technology Ltd. Zhe's key areas of expertise include Coal Combustion, Renewable Energy Applications, and Steel Sinter. Zhe has a Bachelor of Thermo Dynamics, Renewable Energy Applications, and a Master's in Energy Engineering and Thermal Physics, Coal Combustion.

Other directorships of listed companies in the last 3 years: None

(c) **Zheng Xiaojiang** – *Non-Executive Director*

Zheng is a senior finance executive with vast experience in the finance sector in Australia and China. His experience includes being a senior official for The People's Bank of China in Australia and New Zealand. Zheng was responsible for facilitating the investment in NeuRizer by China New Energy, NeuRizer's largest shareholder.

Other directorships of listed companies in the last 3 years: None

(d) **Manyoo Han** – *Non-Executive Director*

Mr Han currently serves as the Acting Vice President of DL E&C. He holds a Bachelor's degree in engineering from University College London in the UK. Following his military service as an army officer, Mr. Han joined DL E&C in 2007, where he spearheaded global business development in the hydrocarbon sector. He brings extensive expertise in oil and petrochemical business development, with a key focus on the Middle East, Southeast Asia, and North America region. Mr. Han previously served as the General Manager of DL E&C's Abu Dhabi and Muscat branch offices before transitioning into corporate management group. Currently, he is responsible for overseeing corporate planning and new business development at DL E&C.

Other directorships of listed companies in the last 3 years: None

(e) **Jordan Mehrtens** – *Non-Executive Director*

Jordan Mehrtens is a lawyer with additional qualifications in finance and urban and regional planning. Ms Mehrtens is a member of the Governance Institute of Australia and performs the secretarial role in the Company. Since its commencement in 2015, she has worked with NeuRizer, providing regulatory, compliance, and other analytical advice.

Other directorships of listed companies in the last 3 years: None

## 7.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offer.

### **Security holdings**

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

<b>Director</b>	<b>Shares</b>	<b>Options</b>
Justyn Peters	5,808,043	268,728
Zhe Wang	14,285,714	1,406,559
Zheng Xiaojiang	8,476,964 <sup>1</sup>	4,040,641
Manyoo Han	Nil	Nil
Jordan Mehrtens	1,408,614	108,908

#### **Notes:**

1. Shares held indirectly by Crown Ascent Development Limited (of which Zheng Xiaojiang is a beneficiary).

### **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 (ie 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 following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors. The table below is inclusive of superannuation, exclusive of FBT and any applicable Share Based Payments. In the current financial year the Non-Executive Directors have not been paid, and it is yet to be determined if the amounts owing will be paid in cash or shares/options (following any required shareholder approval).

Director	Remuneration for the financial year ended 30 June 2022	Remuneration for the financial year ended 30 June 2023	Proposed remuneration for the financial year ending 30 June 2024
Justyn Peters	\$428,590	\$593,280	\$319,518 <sup>1</sup>
Zhe Wang	\$60,274	\$67,667	\$116,000
Zheng Xiaojiang	\$290,274	\$234,341	\$116,000
Manyoo Han	N/A	N/A	\$14,500
Jordan Mehrtens	N/A	N/A	\$50,951 <sup>2</sup>

1. From 1 March 2024, Mr Peters nominated to reduce his salary to \$46,000 per annum + superannuation.
2. Ms Mehrtens was appointed 11 February 2024 and the remuneration included is from this date and relates to her role as Company Secretary.

## 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) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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; or
- (f) 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:

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

## **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; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

## **7.9 Estimated expenses of Offer**

The expenses of the Offer are estimated to be approximately \$5,000 (excluding GST) and are expected to comprise administrative expenses, including ASIC fees. The estimated expenses will be paid out of the Company's existing working capital.

## **7.10 Electronic Prospectus**

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 8 8132 9100 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

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.

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

The Company will not be issuing Share certificates. The Company is a participant 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. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares 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.

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.

## **7.12 Privacy Act**

If you complete an application for Shares, 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, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, 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 Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)* (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 Shares, the Company may not be able to accept or process your application.

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**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.

This Prospectus is signed for and on behalf of the Company by

A handwritten signature in black ink, appearing to be 'Justyn Peters', written in a cursive style.

Justyn Peters  
Executive Chairman  
20 May 2024

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## 9. DEFINITIONS

**\$** means Australian dollars.

**ACST** means central standard time as observed in Adelaide, South Australia.

**Applicant** means an investor who applies for Shares pursuant to the Offer.

**Application Form** means an application form either attached to or accompanying this Prospectus.

**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 CHESS.

**Board** means the board of Directors 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 in the timetable in Section 2.1 of this Prospectus (unless extended or brought forward).

**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).

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

**Offer** means the offer of Shares referred to in the "Details of the Offer" Section of this Prospectus.

**Official Quotation** means official quotation on ASX.

**Opening Date** means the opening date of the Offer as specified in the timetable set out in Section 2.1 of this Prospectus (unless varied).

**Option** means an option to acquire a Share.

**Prospectus** means this prospectus.

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

**Shareholder** means a shareholder of the Company.