

**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 \$0.004 per Share to raise up to \$40 (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 November 2024
Opening Date	20 November 2024
Closing Date*	5:00pm ACST on 26 November 2024
Expected date of Official Quotation of the Shares	27 November 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 November 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 \$0.004 per Share to raise up to \$40 (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 \$40 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 \$0.004 per Share.

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

Delivery by hand	Delivery by post
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.

<b>Shares<sup>1</sup></b>	<b>Number</b>
Shares currently on issue <sup>1, 2</sup>	2,181,119,339
Shares offered under this Prospectus	10,000
<b>Total Shares on issue on completion of the Offer <sup>3</sup></b>	<b>2,181,129,339</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 \$40) 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 \$40 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 and general risks

Risk Category	Details
Financial Risks	<b>Going Concern:</b> The Company is reliant on timely funding to maintain operations, meet financial obligations, and continue the development of the NRUP. At 30 June 2024, current liabilities exceed current assets by \$53,959,208 (2023: 53,640,213), and the sufficiency of cash flows to settle debts requires further funding. Further details on the status of specific amounts outstanding relating to the funding for the EPCC and the impact on going concern are included below.
	<b>Funding of the EPCC and amounts owing to DL E&amp;C:</b> Substantial funding is required to fulfil obligations under the Engineering, Procurement, Construction, and Commissioning (EPCC) contract

	<p>with DL E&amp;C Co Ltd (DL), with amounts outstanding on both the Services Fee payable to DL and on the Licensor Fees payable to DL in relation to the ammonia and urea licensors being appointed to deliver the Basic Engineering Design Package (BEDP) and Final Piping and Instrumentation Design for the NRUP.</p> <p>At 30 June 2024, USD 19,334,130/AUD 29,187,999 was recognised in Trade Creditors, and USD 14,960,634/AUD 22,585,499 was recognised in Accrued Liabilities in respect of amounts owing to DL.</p> <p>In accordance with Group's announcement on 5 February 2024, DL E&amp;C Co Ltd confirmed via written correspondence to NRZ that the Group is not deemed to be in default in respect of the trade creditors balances outstanding (see Note 21 of the Annual Report released 28 October 2024), 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 several strategic transactions that are expected to enable the Group to generate revenue and positive cash flows.</p> <p>In September 2024, the Company received a request for a further deferred payment agreement with the same interest terms as above, however, with a specific payment schedule and terms required to resolve repayment of the outstanding amounts. It was requested that this agreement be finalised by the end of October 2024. At the date of this report, no payment arrangement has been reached and the deferred payment agreement remains unsigned, and this has been acknowledged by DL.</p> <p>Notwithstanding verbal communications have indicated that DL E&amp;C wish to continue discussions with NeuRizer to resolve outstanding matters (and they acknowledge the third deferred payment agreement remains unsigned and outstanding), DL E&amp;C retain the right to call the debt at any time.</p> <p>NeuRizer believe ongoing negotiations under the contract will continue, and, in the event that DL E&amp;C choose to immediately call the amounts owing, NeuRizer consider there are mechanisms available to it under the contract to challenge and propose alternate courses of action.</p> <p>Uncertainty in resolution of matters outstanding with DL E&amp;C and consequential potential litigation could adversely affect progress on the NRUP and could lead to circumstances where the Group is no longer a going concern.</p>
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	<p><b>Exchange Rate Risk:</b> Adverse fluctuations in exchange rates could require the Company to raise additional funds in Australian dollars. Exposure sits in particular with the above trade creditors as specified above under the contract with DL E&amp;C Co Ltd.</p> <p><b>Impacts of Inflation &amp; Supply Chain Disruptions:</b> Potential impacts on the cost and timing of NRUP construction and production, including the price of urea fertilizer in domestic and overseas markets.</p> <p>Additionally, see Note 8 of the Annual Report released 28 October 2024 for details on the construction cost estimate received under the latest version of the project feasibility study in December 2023, which had significantly higher estimates than previously forecasted.</p>
<p><b>Project Development Risks</b></p>	<p><b>Contractual Risks:</b> NRZ is a party to critical contracts, including the EPCC with DL E&amp;C, and a Heads of Agreement for a joint venture with China New Energy Group Limited for ISG project management.</p> <p>Risks include potential financial failures, defaults, or disputes with counterparties.</p> <p>As set out under the risk above related to 'Funding of the EPCC and amounts owing to DL E&amp;C', there is a risk that ongoing discussions with DL E&amp;C regarding payment of outstanding amounts will result in DL E&amp;C calling the amounts due. Notwithstanding verbal communications have indicated that DL E&amp;C wish to continue discussions with NeuRizer to resolve outstanding matters, DL E&amp;C retain the right to call the debt at any time. In the event that DL E&amp;C choose to immediately call the amounts owing, NeuRizer consider there are mechanisms available under the contract to challenge and propose alternate courses of action.</p> <p>Uncertainty in resolution of matters outstanding with DL E&amp;C and consequential potential litigation could adversely affect progress on the NRUP and could lead to circumstances where the Group is no longer a going concern.</p> <p><b>Growth &amp; Acquisition Risks:</b> Potential acquisitions as part of growth strategies or strategic transactions may not generate expected returns, could involve significant cash resources, or result in shareholder dilution.</p> <p>The current strategic transactions being pursued involve significant partnerships and involvement in international projects related to energy and production. These projects are designed to expand the Group's global presence and provide access to key resources and</p>

	<p>markets. Risks associated with these initiatives include potential delays in project execution, securing funding, and finalising agreements with partners, all of which could have a material impact on the Group's financial position.</p> <p>If these transactions do not proceed as planned, the Group may face financial repercussions, including continued cash flow constraints and an inability to meet existing obligations. This could hinder the Group's ability to progress its key projects and affect overall business strategy.</p> <p><b>Gas Reserve &amp; Resource Estimates:</b> Gas reserve and resource estimates are based on judgment and modelling. Geological formations different from predicted could require adjustments, impacting NRUP's viability and shortening its expected life.</p>
<b>Operational Risks</b>	<p><b>Health and Safety:</b> Focus on creating a physically and psychologically safe working environment, supported by the Health, Safety, Environment, and Community Management System, which includes risk and hazard management, contractor management, and emergency preparedness.</p> <p><b>Business Interruption:</b> Risks from natural disasters, material disruptions to the logistics chain, critical plant failures, or industrial actions that could preclude site operations.</p> <p><b>Key Management &amp; Personnel:</b> The departure of key personnel or difficulties recruiting the necessary workforce for the NRUP could negatively impact operations. Recruitment is particularly challenging due to potential skills shortages and border lockdowns.</p>
<b>Environmental Risks</b>	<p><b>Regulatory Compliance:</b> Compliance with environmental laws and regulations, including the Environment Protection and Biodiversity Act 1999 (Cth) (EPBC Act) and State regulations, is critical. Delays in obtaining approvals can impact project timelines, especially given recent legislative changes like the Nature Repair Bill 2023.</p> <p>The Company has received draft guidelines for an Environmental Impact Statement (EIS) for Stage 1 from the Department of Climate Change, Energy, the Environment and Water. The Company has provided comments on this draft. Following the consultation period, the Department will review submissions made prior to issuing the final guidelines to the Company. The Company is still assessing the</p>

	timeframe for submitting the final EIS and its subsequent assessment, which will impact the project timeline.
	<b>Climate Change Risk:</b> Market sentiment towards fossil fuels, changes in environmental legislation, and the need to maintain carbon-neutral operations (e.g., NRUP's design) pose risks. The decision not to maintain Climate Active certification due to project delays and cash flow issues may affect funding and market sentiment.
	<b>Aboriginal Heritage:</b> Compliance with Aboriginal heritage legislation requires heritage surveys, which could delay projects.
<b>Regulatory &amp; Compliance Risks</b>	<b>Litigation Risks:</b> Potential disputes or regulatory investigations could result in substantial financial penalties or operational delays, noting that the Company was the subject of an ASIC investigation, which resulted in the Company replacing its use of the term 'zero carbon' with 'net zero carbon', and other minor corrective disclosures. The Company has heard nothing further from ASIC on this matter.
	<b>New Legislation &amp; Compliance:</b> The Company's activities are subject to extensive laws and regulations, including obtaining licences, environmental protection, native title, taxation, health, and safety. Evolving regulations could impact operations, with potential delays or additional costs associated with compliance.
	<b>Licence Renewal:</b> The Company holds licences under the Petroleum and Geothermal Energy Act 2000 (SA), subject to periodic renewal. Non-renewal or new conditions could significantly impact NRUP.
<b>Community/Social Risks</b>	<b>Community Sentiment:</b> Negative perceptions or loss of confidence by local communities could delay projects and increase costs. The Company operates in regions with cultural and social significance where community expectations are continually evolving.
	<b>Environmental Impact:</b> Unpredictable weather events or natural disasters, such as rainfall or bushfires, may impact compliance with environmental regulations, potentially delaying NRUP construction or increasing costs.
<b>Cybersecurity Risks</b>	<b>Cybersecurity Threats:</b> Increasing external threats necessitate robust cybersecurity measures to protect operations, sensitive data, and intellectual property. Cyber-attack risk has grown, particularly in light of global political tensions and evolving threats.



<b>Market &amp; Economic Risks</b>	<b>Market Sentiment &amp; Economic Conditions:</b> Adverse market conditions, including fluctuating share prices, interest and inflation rates, and economic instability, could impact the Company's ability to raise capital, fund projects, and operate the NRUP.
	<b>Global Issues:</b> Factors like geopolitical conflicts (e.g., Ukraine-Russia conflict), trade barriers, pandemics, and natural disasters could negatively affect NRZ's operations and financial performance. These issues could also disrupt supply chains and project timelines.
<b>Insurance Risks</b>	<b>Coverage Gaps:</b> Certain risks may not be fully covered by the Company's insurance policies, leading to potential financial losses in the event of an incident. Insurance might not cover all scenarios or provide adequate compensation, and there is a risk of insurer default.
<b>Dividend &amp; Taxation Risks</b>	<b>Dividend Policy:</b> Future dividend payments are not guaranteed and will depend on the Company's financial condition, capital needs, and strategic decisions by the Board.
	<b>Tax Implications:</b> The acquisition and disposal of shares may have varied tax consequences depending on individual financial circumstances.
<b>Other Global/National Issues</b>	<b>Geopolitical and Global Risks:</b> Trade barriers, currency exchange controls, political instability, hostilities (e.g., Ukraine-Russia conflict), terrorism, natural disasters, and pandemics could disrupt NRZ's operations, financial performance, and supply chains, as well as impact global market conditions.
	<b>COVID-19:</b> The ongoing pandemic or new virulent strains could delay the NRUP due to workforce availability and movement restrictions.

### **6.3 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 confirms that there is no excluded information (as defined in subsection 708A(7) of the Corporations Act) which is required to be disclosed by the Company.

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:

Date	Description of Announcement
28 October 2024	Corporate Governance Statement and Appendix 4G
29 October 2024	Continuation of Suspension
29 October 2024	Notice of Annual General Meeting/Proxy Form
31 October 2024	Quarterly Activities Report and Appendix 5B
19 November 2024	Response to Query Letter
19 November 2024	ASX Market Release - Reinstatement

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	\$0.005	27 August 2024
Lowest	\$0.003	2 September 2024
Last	\$0.004	19 November 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

#### 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.

Director	Shares	Options
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 2023	Remuneration for the financial year ending 30 June 2024	Proposed remuneration for the financial year ending 30 June 2025
Justyn Peters	\$593,280	\$401,020 <sup>1</sup>	\$51,290
Zhe Wang	\$67,667	\$0	\$116,000
Zheng Xiaojiang	\$234,341	\$11,509	\$116,000
Manyoo Han	N/A	\$0	\$116,000
Jordan Mehrtens	N/A	\$51,536 <sup>2</sup>	\$133,800

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:

- 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;
- 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 'JP' with a stylized flourish.

Justyn Peters  
Executive Chairman  
20 November 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.