

25 November 2022

ASX ANNOUNCEMENT (ASX:NRZ)

Chairman's Address



Annual General Meeting 2022 – Chairman's Address

We acknowledge the Traditional Owners of the land where we work and live and pay our respects to elders past and emerging. We celebrate the stories, culture, and traditions of Aboriginal and Torres Strait Islander Elders of all communities who also work and live on this land.

It is with great pleasure that I am able to update you with our achievements over the last year and the steps we are taking at NeuRizer Ltd (Company or NRZ) in the coming year to move forward on becoming a major Australian fertiliser company.

NeuRizer has used the past year to reposition ourselves and set us up for a great future. Earlier this year we undertook a name change and rebranding. The name best reflected the space we are in and the direction we are taking.

When we first started exploring our relationship with DL E&C Co. Ltd (Daelim) we had no idea at the time where that relationship would go. Over the last year we have signed an Engineering Procurement Construction and Commissioning (EPCC) contract, a Carbon Capture heads of agreement, a binding take or pay (offtake) contract for 500 thousand tonnes of urea a year, Dealim have invested in NRZ and we now have a senior Daelim executive on our board. That relationship is developing further with the Front End Engineering and Design (FEED) and the Bankable Feasibility Study (BFS) and financing all moving ahead.

We take our ESG commitments very seriously with Climate Active Certification and the Task Force on Climate Related Financial disclosure front and centre in our ethos and values. Operationally we have completed our drilling and have the power generators at site and have finished our 2D and 3D seismic work. That data is being processed and we look forward to getting even greater accuracy and understanding of our resource.

Since Daelim's involvement we have seen a huge upsurge in international interest in our Company from two perspectives. With potential investors and partners and also in taking our process to their countries. To this end we have had two international companies at site this week and are working closely with an additional

two international companies. All those relationships and proposals are progressing well. But we will not rush to a conclusion which is not in the best interests of shareholders. Those interests are best served by a calm, considered approach.

Funding for our project is progressing well as we are well advanced in discussions with parties as either a strategic partner in the project or for financing of the project.

Our relationship with the South Australian Government is developing well to the point where we now have a Petroleum Production Licence, a Petroleum Storage Licence, an infrastructure agreement for the facilities at site, an exclusivity period to complete negotiations on the train line from Leigh Creek to Port Augusta, a section 23 approval under the Aboriginal Heritage Act and Major Project status. These are huge achievements and set us up for success. In this financial year and over the next 12 months we can look forward to getting Stage 1 up and running, completion of the FEED and BFS, securing full project funding, and Final Investment Decision (FID).

The success and outcomes achieved over the last year have been substantial and I want to thank the people that have made this happen. The board who have been supportive and important contributors to our success and who have put many hours into the Company outside of the normal board meetings and committees. Importantly, the tireless work and dedication of our staff at site and in all our teams in the Adelaide office have allowed us to achieve our goals this year.

Finally, I want to thank our shareholders who not only have a financial interest in the Company but have been supportive of our Company from the very beginning. Their contribution and engagement through questions, suggestions, and help when it has been needed is always appreciated.

I look forward to meeting with you during the year and reporting back at next year's AGM. This coming year will be an important year for the Company, with FEED, BFS, Stage 1, project funding, and FID all to be delivered.

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

Further Information

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About NeuRizer Ltd

NeuRizer (NRZ) is the company responsible for progressing the NeuRizer Urea Project (NRUP). NRUP is a nationally significant project that will deliver low-cost, high-quality carbon neutral nitrogen-based fertiliser ensuring a secure supply for local and export agriculture markets. Located in South Australia, 550 kilometres north of Adelaide, the NRUP will initially produce 1mtpa of urea fertiliser with potential to increase to 2mtpa.

NRZ is a certified carbon neutral organisation having been awarded Climate Active certification in March 2022 and is a signatory to the United Nations Global Compact. The NRUP is carbon neutral by design, and the decarbonisation pathway for the NRUP is embedded in the Front-End Engineering and Design (FEED) process to ensure that the NRUP achieves zero carbon operations from first operations in 2025.

The NRUP will significantly increase Australia's sovereign manufacturing capability for fertiliser supporting Australian agricultural food production. The NRUP will strengthen supply chain resilience that will benefit Australian farmers by reducing the nation's reliance on imports.

The NRUP will be one of the biggest infrastructure projects of its type in Australia, providing long term economic development and employment opportunities (2,250+ construction jobs plus 1,200+ ongoing positions) for the communities of the Upper Spencer Gulf region, northern Flinders Ranges and South Australia.



The NRUP will be the only fully integrated urea production facility in Australia, with all inputs (gas, power and CO₂) for carbon neutral urea production on-site, meaning NRZ will control both supply and cost of these major inputs, regardless of prevailing market conditions and supply chain dynamics.

NeuRizer

TOWARDS A CARBON NEUTRAL WORLD

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neurizer.com.au



A message for NRZ Shareholders

Our company is committed to being a carbon neutral organisation and successfully achieved this in March 2022. To assist us in continuing to reduce our CO₂ footprint, we are asking all our shareholders to provide an email address to receive their communication online. This assists NeuRizer achieving a lower CO₂ footprint and contributes to global target in line with the Paris Agreement.

Please go to: www.computershare.com.au/easyupdate/NRZ