



ASX Announcement (ASX: NRZ)

30 March 2026

Quarterly Activities Report: October – December 2025

NeuRizer Ltd ("NeuRizer" or the "Company") submits the following Activities Report and Quarterly Cash Flow Statement (refer to attached Appendix 5B) for the quarter ending 31 December 2025.

India

NeuRizer has progressed negotiations with Reliance Industry Limited part of The Reliance Group and have signed a non-binding term sheet with the intention of progressing to Letters of Award (LOA) for the contracting of the purchase of the Demonstration Plant at Leigh Creek and the granting of a License for RIL to use NRZ IPI in India. The parties believe that contracts will be exchanged in the 1st Quarter of 2026. NRZ announced on the 13th of March 2026 that two LOA's had been awarded for IP licensing and the sale of the Demonstration Plant. Binding contracts are expected to be signed in the first quarter of 2026.

Suspension in trading shares

The company's shares continue to be suspended from trading under the Australian Securities Exchange (ASX) Listing Rule 17.5. NeuRizer continues to work with its Auditor and the ASX to resolve the issues giving rise to the suspension, and hopes to be able to update the market in this regard in the near future. A subsequent event has occurred outside this period but before this Quarterly was lodged. The Interim Report for the period July-December 2024 was lodged on the 13th of March 2026. Other overdue documents to be submitted to the ASX are:

- 2024/25 Third Quarter Activities Report and Quarterly Cashflow - lodged on the 30th March 2026
- 2024/25 Fourth Quarter Activities Report and Quarterly Cashflow - lodged on the 30th March 2026
- 2025/26 First Quarter Activities and Quarterly Cashflow Report - lodged on the 30th March 2026
- 2025/26. Second Quarter Activities and Quarterly Cashflow Report – (this document)

NeuRizer Urea Project (NRUP) Stage 1 Update

Stage 1 of the NRUP builds on the successful Pre-Commercial Demonstration that NeuRizer operated in 2018 and 2019. The overarching purpose of Stage 1 is to further demonstrate the commercial, technical, environmental and financial credentials of the NRUP.

NeuRizer is progressing the Stage 1 EIS. Water monitoring activities and the engagement of a consultant to progress with the EIS highlight the activity in this quarter.

This brings the NRUP closer to project start-up and represents progress towards final project approval and first urea production (i.e. Stage 2).



Stage 1 of the NRUP remains a declared Major Project for South Australia, positioning NeuRizer as a future leader in domestic and international urea production. Upon production, the project aims to deliver significant economic benefits but also contribute to sustainable agricultural solutions on a global scale by strengthening supply chain certainty to Australian farmers for a key agricultural input, urea fertiliser.

Work undertaken over the last 12 months in dot point with work to be conducted over the 2026 emphasised in italics:

- Conducted monthly groundwater monitoring on site as per DEM (South Australian Department of Energy and Mining) approved Groundwater Monitoring Plan.
- Graded and cleared all pathways and roadways at site for all 10 monitoring wells and maintain access to monitoring stations and maintaining the integrity of the monitoring stations/wells. Drill and clean out of 2 wells.
- Submitted closure report and we are now awaiting approval from the South Australian Department of Energy and Mining.
- Measuring for ground subsidence around the generator continued.
- Submitted our Groundwater Monitoring plan to the South Australian Department of Energy and Mining for next 24 months of monitoring at site.
- Submitted an Activity Notification (AN) to the South Australian Department of Energy and Mining for the final removal of the above ground part of the PCD plant.
- Completed annual report for petroleum license PEL 650. *This activity will continue into 2026*
- Completed annual report for petroleum license GSEL 662. *This activity will continue into 2026*
- Completed annual report for petroleum license PPL269. *This activity will continue into 2026*
- Completed annual report for petroleum license AAL292. *This activity will continue into 2026*
- Completed annual report for petroleum license PRL 247. *This activity will continue into 2026*
- Renewed the PRL 247 petroleum retention license for a further 5 years. *This activity will continue into 2026*
- Engaged subject matter experts and consultants to help with completing the EIS for NRUP Stage 1.
- Facilitated numerous Leigh Creek site visits for various stakeholders, including government officers, shareholders, contractor site inspection for Expressions of Interest for Urea plant, and with potential investors.
- Introduction of a Nitrogen purge of site equipment.
- Ongoing maintenance and repairs to all site infrastructure, plant and equipment. This includes service and repairs to site generators, telehandler, vehicles, pumps, buildings, etc.
- Ongoing road maintenance to roads, used by Neurizer, on the Leigh Creek PEL 650.
- Maintained, repaired safety fencing and signage around the PCD from flood damage.
- Maintained, repaired safety fencing and signage around the aboriginal cultural heritage sites from recent flooding.



- Environmental weed management continued as required under our South Australian Department of Energy and Mining license to control invasive plant species and to maintain safety (trip hazard and snakes) around Leigh Creek site.
- Continued monthly liaison with local community in Leigh Creek.
- Continued regular liaison with local community in Copley and surrounding areas regarding status of NRUP project and to answer any queries from the community.
- Attending community events (Leigh Creek, Copley and surrounding areas) and providing representation on local community associations. *This activity will continue into 2026*
- Working alongside the Dept of Energy & Mining (Minerals division) to plan and implement a new water supply pipeline to the Leigh Creek and Department site infrastructure.
- Liaison with South Australian Department of Energy and Mining compliance representative for the care and maintenance of the overall Coalfield.
- Maintained compliance in all aspects of health and safety. All checks are recorded in Neurizer's health & safety online system lodged with South Australian Department of Energy and Mining.
- Conducted regular site security checks of the petroleum license to check security gates, fences and pipelines and on several occasions removed intruders.
- Ongoing site inspections, reporting and documenting as per Neurizer's site processes. All inspections and documents are entered electronically into Neurizer's health and safety online system for the South Australian Department of Energy and Mining.
- Review and update the Leigh Creek drill hole database and conducted site inspection with the well capping contractor.
- Created a local and regional fault map of the Leigh Creek area, based on all known sources of information required for footing engineering for the ammonia and urea plant and data received from permanent seismic monitoring at site.
- Co-authored the paper "Impacts of Geological and Operational Parameters (Adelaide University on the Performance of In-Situ Coal Gasification using Linked Vertical Wells (2025)". This is a research paper looking at modelling the growth of underground gasifiers based on the operational data collected during the PCD trials. This modelling will be utilised for NRUP Stage 1 and Stage 2 to model the performance of the gasifiers
- Co-authored the paper "Rapid Prediction for Overburden Caving Zone of Underground Excavations (2026)". This is a research paper looking at modelling the caving and subsidence associated with underground gasifiers based on the geological and operational data collected during the PCD trials. This modelling will be utilised for NRUP Stage 1 and Stage 2 to model the potential subsidence



Finance and Corporate

The accompanying Appendix 5B (Quarterly Cashflow Report) includes a summary of cash inflows and outflows for the quarter, including amounts in item 6.1, which include executive and non-executive director fees paid as salaries and wages.

During the quarter, the Company incurred \$114k on exploration and evaluation activities, with the majority relating to capitalised labour costs, site maintenance, and other minor operating costs.

Tenements

Tenement	Percentage Interest	Grant Date	Location
Petroleum Exploration Licence 650	100%	18 November 2014	Leigh Creek, SA
Petroleum Production Licence 269	100%	24 November 2020	Leigh Creek, SA
Associated Activities Licence 292	100%	24 November 2020	Leigh Creek, SA
Petroleum Retention Licence 247	100%	5 June 2020	Leigh Creek, SA
Gas Storage Exploration Licence 662	100%	5 February 2016	Leigh Creek, SA
Petroleum Exploration Licence Application 647	100%	Application Approved	Leigh Creek, SA

The NeuRizer Board has authorised this announcement for its release to the ASX

Further Information

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NEURIZER LTD

ABN

31 107 531 822

Quarter ended ("current quarter")

December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	1,700	4,250
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(172)	(505)
	(e) administration and corporate costs	(1,278)	(2,990)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	3
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	252	758
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(114)	(178)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		15
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other		
2.6	Net cash from / (used in) investing activities	(114)	(163)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(82)	(344)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(82)	(344)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	378	183
4.2	Net cash from / (used in) operating activities (item 1.9 above)	252	758
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(114)	(163)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(82)	(344)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	434	434

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	434	378
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	434	378

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	174
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> Explanation: Executive/Non-Executive Directors Fees		

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**7.5 **Unused financing facilities available at quarter end**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities**\$A'000**

8.1 Net cash from / (used in) operating activities (item 1.9)

252

8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))

(114)

8.3 Total relevant outgoings (item 8.1 + item 8.2)

138

8.4 Cash and cash equivalents at quarter end (item 4.6)

434

8.5 Unused finance facilities available at quarter end (item 7.5)

-

8.6 Total available funding (item 8.4 + item 8.5)

434

8.7 **Estimated quarters of funding available (item 8.6 divided by item 8.3)**

N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30th of March 2026

Authorised by: ..By the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.