



ASX Announcement (ASX: NRZ)

31 March 2026

Quarterly Activities Report – January - March 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 March 2025.

Capital Structure and Private Placements

The Company completed the following private share placements during the quarter to generate funds that were applied to the general working capital of the company:

1. 100,000,000 million shares were issued at an issue price of \$0:0015 per share to raise total proceeds of \$150,000 (before costs) – refer ASX announcement 22 January 2025.
2. 133,333,333 million shares were issued at an issue price of \$0:0015 per share to raise total proceeds of \$200,000 (before costs) – refer ASX announcement 17 February 2025.

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.

The federal Department of Climate Change, Energy, the Environment and Water released the final Environmental Impact Statement (EIS) guidelines in December 2024 following a period of public consultation.

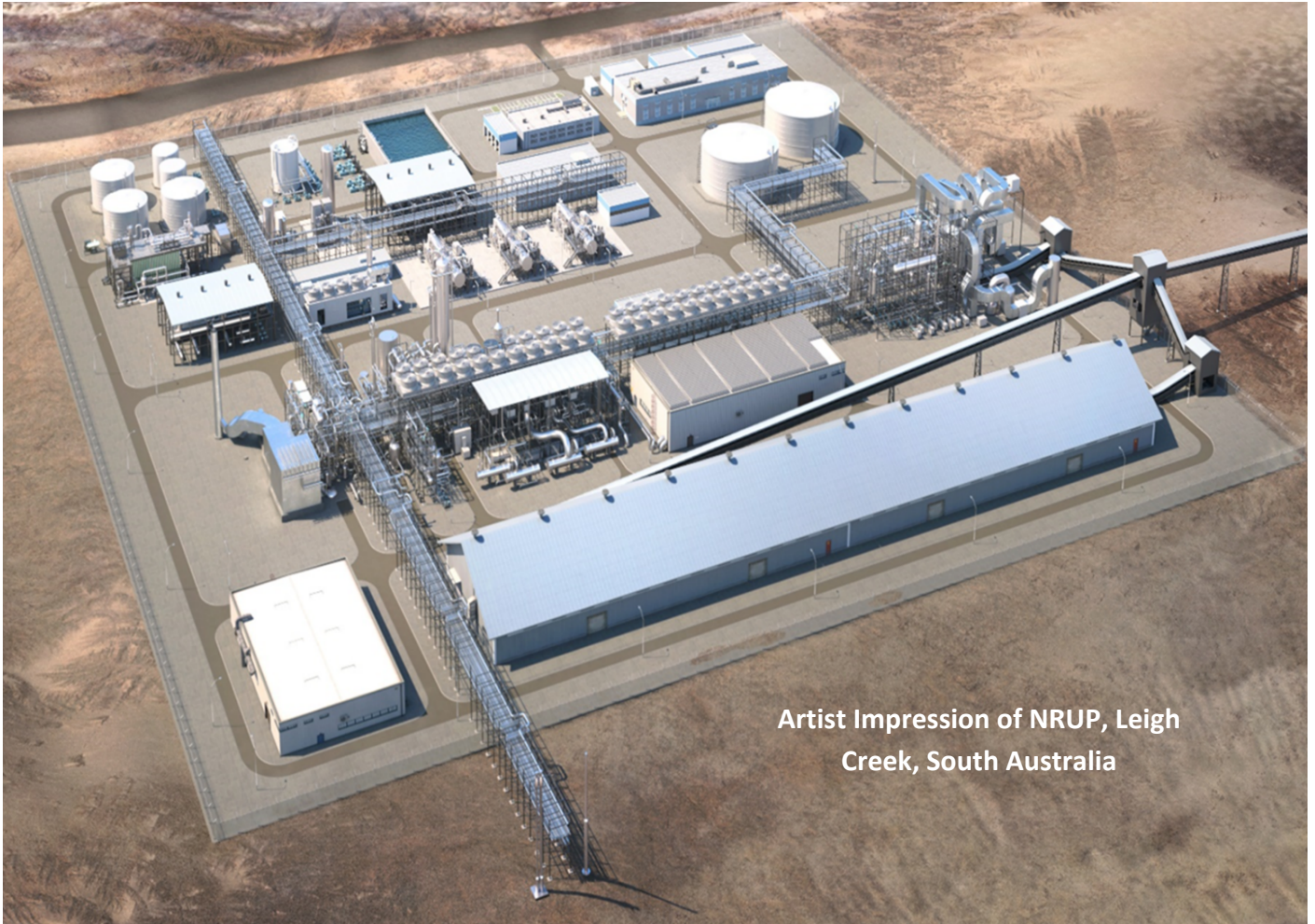
NeuRizer is progressing the Stage 1 EIS. This brings the NRUP closer to project start-up and represents progress towards final project approval and first urea production (i.e. Stage 2).

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.

NRUP Stage 2 Update

Stage 2 of the NRUP is planned to produce an initial 1 million tonnes of urea each year and comprises:

1. The construction of multiple ISG gasifiers;
2. A gas clean-up plant;
3. Construction of an Ammonia production facility;
4. Construction of a Urea production facility; and
5. Associated logistics to support the operations of the gas clean up, Ammonia and Urea production facilities.



Artist Impression of NRUP, Leigh
Creek, South Australia

The Company has continued collaborating with DL E&C Co Ltd to divide the NRUP EPCC contract into two parts: an engineering and procurement contract (managed by DL E&C Co Ltd) and a construction and commissioning contract (to be awarded to a construction company through a competitive bidding process managed by NeuRizer).

India

NeuRizer was progressing discussions with several organisations focused on developing commercial In Situ Gasification projects in India. Those discussions were reduced to one party culminating in a non-binding term sheet and then two letters of award (see ASX announcement on the 13th of March 2026 for details) for the purchase of a licensing agreement and a sales of redundant plant and equipment at Leigh Creek



Suspension in trading shares

The company's shares were 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 the company is working through each of the ASX requirements for the suspension to be lifted.

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 \$120k on exploration and evaluation activities, with the majority relating to capitalised labor 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")

March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(53)	(531)
(e) administration and corporate costs	(123)	(894)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	10
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	(173)	(1,415)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(120)	(733)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		211
	(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	(120)	(522)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	350	1,964
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		(23)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(42)	(429)
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	308	1,512

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	129	569
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(173)	(1,415)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(120)	(522)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	308	1,512
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	144	144

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	144	129
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)	144	129

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	46
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 and Non-Executive Directors.		

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

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)	(173)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(120)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(293)
8.4	Cash and cash equivalents at quarter end (item 4.6)	144
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	144

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

0.49

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?

No. We have further reduced costs dramatically, by 2/3rds on rental, reduction of staff, reduction staff costs, and reduction on corporate costs

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?

Yes. The company has access to funds from a long term investor and is also finalising negotiations for a consultancy agreement with Reliance Industries Limited, whilst also negotiating with them a licensing agreement and the sales of redundant equipment, providing immediate revenue for the company. The company was very comfortable that funds for both will be available which did eventuate.

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?

Yes. The company expects to be able both continue its operations and expand those based on the funding mentioned in 8.8.2

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