



ASX Announcement (ASX: NRZ)

29 January 2025

Quarterly Activities Report – December 2024

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 2024.

Annual General Meeting and Annual Report

NeuRizer held its 2024 Annual General Meeting (AGM) on 28 November 2024. All proposed resolutions put to shareholders at the AGM were passed.

The Chairman's address to shareholders during the AGM was highlighted as follows:

1. Delays in receiving the draft guidelines for the Environmental Impact Statement (EIS) for Stage 1 of the NeuRizer Urea Project (NRUP) have created issues for NeuRizer not being able to progress Stage 1 of the NRUP. This has now been resolved, with the Department of Climate Change, Energy, the Environment and Water providing us with the final guidelines.
2. The Company has significantly reduced its annual operating cost.
3. The Company has engaged with organisations in several overseas jurisdictions with the aim of partnering with them to establish In Situ Gasification (ISG) projects in their countries.
4. Continuing NeuRizer's relationship with DL E&C Co Ltd, NeuRizer's Engineering, Procurement and Construction partner (full details can be found in the Company's Annual Report).

Reinstatement of Trading

After a period of suspension, the Company's shares commenced trading on 20 November 2024 and have been continuously trading since then.

NeuRizer Urea Project (NRUP) Stage 1 Update

Stage 1 of the NRUP builds on the successful Pre-Commercial Demonstration (PCD) 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 provided comments to the Department of Climate Change, Energy, the Environment and Water (the Department) on the draft guidelines for the Stage 1 NRUP EIS.

The Department released the final EIS guidelines in December 2024 following a period of public consultation.

The publication of the EIS guidelines brings the NRUP one step closer to project start-up and represents progress towards final project approval and first urea production (i.e. Stage 2). With the guidelines now finalised, NeuRizer has commenced work on the Stage 1 EIS.



NeuRizer looks forward to completing the EIS and updating the market on Stage 1 of the NRUP.

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.



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 has made good progress in discussions with a number of organisations based in India in establishing commercial arrangements for several ISG projects in India. This includes visits by them to both our offices and the site at Leigh Creek.

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 \$229k 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 2024

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		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(192)	(478)
(e) administration and corporate costs	(55)	(771)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	7
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	(246)	(1,242)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(229)	(613)
(e) investments		
(f) other non-current assets		

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

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	94	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	(135)	(402)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,614
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	(150)	(387)
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	(150)	1,204
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	660	569
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(246)	(1,242)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(135)	(402)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(150)	1,204

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

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	129	129

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	129	660
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)	129	660

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	31
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>Explanation:</p> <p>Executive and Non-Executive Directors.</p>		

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

7. Financing facilities <i>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.</i>	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)	(246)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(229)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(475)
8.4 Cash and cash equivalents at quarter end (item 4.6)	129
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	129
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.27
<i>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.</i>	
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?	
Yes, but the Company continues to look for opportunities to reduce net operating cash flows.	
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 continues to expect to conduct further capital raises to fund its operations in the short term and has confidence that they will be successful. The Company refers to the Private Placement announcement dated 22 January 2025 raising \$150,000 and notes that this would change the estimated quarters of funding available to 0.59.	
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, as per 8.8.2 above.	
<i>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.</i>	

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: 29 January 2025

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.