

Friday, 13 March 2026



Chairman Letter to Shareholders

Market Update whilst NRZ are in suspension

We are pleased to be able to provide our shareholders with an important update with regards to our current share trading suspension, the status of our audited accounts and our collaboration with the Reliance Industries Limited (see today's announcement for detail).

NRZ is pleased to announce that we can now accelerate our NeuRizer Urea Project (NRUP) work at Leigh Creek as a result of our agreements with Reliance Industries Limited (RIL) from India.

We originally signed a monthly consultancy agreement with RIL to examine what was needed to facilitate the removal of the plant and equipment at Leigh Creek, to understand what IP transfer could be needed by granting RIL an exclusive licence of NRZ IP for application in India and for RIL to examine possible suitable resources in India to undertake Underground Coal Gasification (UCG) for RIL.

This arrangement was set up initially as a monthly arrangement, pending the signing of binding agreements. A Non-Binding Term Sheet was initially signed by both NRZ and the RIL with the intention of progressing to Binding Agreements on Technology Transfer (TTA), sale of Plant and Equipment (PPA), a Technical Services Agreement (TSA), and a Master Contract covering a long-term business relationship between NRZ and RIL.

We are pleased to announce that we have now signed Letters of Award for Technology Transfer (LOA1), and for the sale of Plant and Equipment (LOA2), with the other contracts (TSA and Master Contract) remaining in draft form and subject to progression. It is expected that the final two contracts will be ready for execution in the coming weeks.

NRZ was not able to file its Interim Financial Report for the period ended 31 December 2024 as a consequence of the company's foreshadowed financial position. We refer to today's ASX announcement of the RIL transaction, which NRZ believes, has now resolved those short to medium term funding issues.

As a result of this, NRZ can now proceed with remedying each of the required documents that need to be lodged with the ASX. These documents will be lodged as is required, commencing with the Interim Financial Report for the half year ended 31 December 2024 that was due on the 14 March 2025. The other documents required to be prepared are listed below:

- 2024/25 Third Quarter Activities Report and Quarterly Cashflow - due on the 30 April 2025
- 2024/25 Fourth Quarter Activities Report and Quarterly Cashflow - due on 31 July 2025
- 2024/25 Financial Report - due 30 September 2025
- 2024/25 Annual Report - due 31 October 2025
- 2025/26 First Quarter Activities and Quarterly Cashflow Report - due 31 October 2025
- Second Quarter Activities and Quarterly Cashflow Report due 31 January 2026

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Upon lodgment of the Interim Financial Report for the half year ended 31 December 2024, NRZ will then lodge all overdue Quarterly Activity Reports and Quarterly Cashflows within 3 weeks.

NRZ then will immediately engage its Auditor, Ernst & Young (EY) to complete the audit of the Annual Report for the year ended 30 June 2025. All work to complete these reviews and audits have been budgeted for. Upon lodgment of the Interim Financial Report for the half year ended 31 December 2024, NRZ will call an Annual General Meeting (AGM) for its shareholders.

It would be no surprise to shareholders to state that we have been through a very difficult time financially over the last 18 months for reasons that will be expanded on at our next AGM. However, the work with RIL is transformational.

NRZ's relationship with RIL will enable NRZ to move forward and lodge all relevant documents with the ASX, call an AGM, and remove the plant and equipment at NRZ's project site at Leigh Creek. NRZ is required to do this under its license with the SA Government. NRZ will continue environmental monitoring at site, and will now be able to expedite the Stage 1 and 2 Environmental Impact Statements (EIS). This can now be undertaken without the need for taking a debt facility or diluting shareholders with a capital raise over the next 18 months.

I cannot overstate the importance of this transaction and the building of our relationship with RIL. RIL is the largest company in India and that we are working together is a credit to the NRZ team who have made this happen. We have been through a truly extensive, lengthy, exacting and detailed Due Diligence process with RIL that has led us to this point.

The RIL transaction is company transforming. Both parties have signed a Term Sheet detailing the transaction and now Letters of Award for the first two contracts have been agreed. We are also working with the RIL legal team, their external lawyers and have appointed our own advisors in India.

Capital Structure and Private Placements

The Company has not issued any shares or options during the suspension period. Prior to suspension in the 2025 period only the following private share placements were concluded to generate funds for the company to survive whilst moving forward with RIL.

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.

During this difficult time, Directors and senior management were not paid for some months and when they were paid it was at greatly reduced rates to preserve capital.

Budget Management

NRZ has also continued to pay its ongoing expenses and has kept the creditors list manageable and tight. NRZ has also significantly reduced its ongoing expenses through examining every expenditure item and reducing those where possible. This has accrued significant ongoing savings.

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Investor Relations

During this difficult period, we have maintained relationships with as many shareholders as we could. Many have been disappointed that we couldn't share a lot of detail of our overseas activities until now. We are pleased that we have been able to at least reassure shareholders that we have been working to a plan and were always confident of placing the company into a better financial position that would propel it forward in terms of progressing the NRUP and assessing the potential of other projects that were consistent with NRZ's expertise and resourcing capabilities.

NeuRizer Urea Project (NRUP) Stage 1 Update

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 (DCCEEW) released the final EIS guidelines in December 2024 following a period of public consultation.

NeuRizer has been progressing the Stage 1 EIS but lack of funds meant that progress was slow. We have now engaged the appropriate consultants to undertake the work needed to complete the 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.

This aspiration has again received significant media and public attention as a result of the conflict in the Middle East that threatens to continue to disrupt supply chains necessary for food production in Australia.

Removal of Plant and Equipment at Leigh Creek

NRZ is required to dismantle (completed) and remove the Demonstration Plant from the site. This expensive process would have been at NRZ's cost. Most of the plant and equipment at site is not suitable for uses other than demonstrating UCG operations.

The first stage of the RIL project in India is to replicate the demonstration project that NRZ successfully completed at Leigh Creek several years ago. This agreement means the NRZ will be paid for the plant and equipment that will be transported to India at RIL cost. This will see NRZ meet an important milestone with the South Australian Government.

Groundwater Monitoring at site and EIS process

Another important requirement at Leigh Creek is that NRZ maintain groundwater and environmental impact monitoring of any environmental impacts of the UCG process at site. This is a costly and time-consuming process that is crucial for compliance with the SA Government requirements and the data feeds into the federal EIS process.

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Responding to the EIS guideline requirements by the DCCEEW is also a demanding process both from a cost and labour point of view This agreement with RIL now provides the funding to be able to deliver on these requirements.

NRZ has engaged consultants to undertake the work with its employees.

The impact of these Agreements on the Leigh Creek project

The impact of these two agreements (the Technology Transfer Agreement (LOA1), and for the sale of Plant and Equipment (LOA2) with RIL is that it allows NRZ to comply with regulatory requirements and to move forward on the EIS process.

It facilitates our progression with the NRUP at Leigh Creek and has no negative impact on our ability to move forward. LOA1 is the transfer of NRZ IP and has no impact on our work at Leigh Creek. LOA2 is the sale of our plant and equipment at Leigh Creek. We are required to remove this equipment and would have to have done so regardless of this agreement. As a result, NRZ is now able to focus on working with RIL to complete the final two contracts and to lodge all required documents with the ASX (see separate announcement on market update).

DL E&C Co Ltd

The Company has continued collaborating with DL E&C Co Ltd to divide the NRUP EPCC contract into two parts. We are also working with Daelim on a resolution to any outstanding work on the feasibility study and any outstanding amounts claimed by Daelim. This has been discussed in depth in our 2024 Annual Report, and is disussed in more detail in the EY 2024 Interim Report.

India

We are pleased to be able to have announced our collaboration with the RIL in India. We were approached by numerous significant Indian Companies wishing to join with us to undertake UCG in India. However, RIL is the largest company in India and is committed to implementing UCG in India and we both agreed to pursue a commercial relationship.

Tenements

NRZ current tenements holdings are as below (all payments for tenements are up to date).

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

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Change in Director and Company Secretary

On 20 May 2025, Ms Jordan Mehrtens resigned as a Non-Executive Director and Company Secretary of the Company. I have assumed the role and look forward to appointing a Company Secretary in the near future.

Conclusion

After an extremely difficult and challenging 18 months and after a huge effort from the NRZ team we are looking forward to at last being able to move forward on our key project at Leigh Creek, to get out of suspension, to work closely with RIL and to push on with other international opportunities.

I as well as my team look forward to being able to provide further updates as we move forward.



Justyn Peters

Executive Chairman



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