

NeuRizer Ltd

ANNUAL REPORT

30 June 2025

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The directors of NeuRizer Ltd (“the Company” or “NeuRizer” or “NRZ”) and its controlled entities (“the Group”) present the following information as required by Chapter 5 of the ASX Listing Rules, for the year ended 30 June 2025.

PETROLEUM TENEMENT SCHEDULE

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
Petroleum Exploration Licence Application 647	100%	Application Approved	Leigh Creek, SA

In November 2023, NeuRizer was advised that the outcome of the referral under the EPBC (Environment Protection and Biodiversity) Act was that Stage 1 would be a controlled action and would be assessed via an EIS (Environmental Impact Statement). The Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) provided its criteria for the preparation of the EIS to NeuRizer in December 2025. In July 2026 the Company submitted the EIS to DCCEEW.

PEL 650 AND PPL 269 ISG SUITABLE COAL RESOURCE ANALYSIS

Seam	Working section	Resource category	Tonnage (mt)	Thickness (m)	Relative density (g/cc ad)	Raw ash (%ad)	Total moisture (%ad)
FGH	FG	Indicated	9.1	10.74	1.62	37.68	22.99
	FH	Indicated	28.9	20.86	1.69	43.00	22.53
	G	Indicated	7.7	5.29	1.65	40.74	23.37
I	I	Indicated	22.7	5.78	1.67	40.94	23.37
	I1	Indicated	1.0	2.36	1.43	17.66	29.05
K	K	Indicated	14.8	7.01	1.69	42.50	22.56
	K12	Indicated	4.6	5.78	1.66	40.00	22.22
	K2	Indicated	4.8	3.15	1.60	36.36	24.29
Q	Q	Indicated	93.0	12.08	1.45	18.11	26.88
	Q	Inferred	73.4	9.24	1.44	17.88	26.82
V	V	Inferred	34.0	5.29	1.67	40.75	22.67
	V1	Inferred	1.0	2.41	1.48	22.23	23.55
Q	W	Inferred	6.2	7.37	1.76	49.80	21.06
ISG Project Tool			301.2	8.41	1.54	28.73	24.94

COAL AND GAS RESOURCES

The Company’s total Coal Resource and equivalent Syngas Reserves/Resources as at 30 June 2025, reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) guidelines and the 2018 Society of Petroleum Engineers (SPE) Petroleum Resources Management System (PRMS) guidelines (respectively), remain unchanged since 2019.

The total Coal Resources and total Syngas Reserves/Resources are divided between PEL 650 and PPL 269. This has not changed from last year, and the total Coal and Syngas Resources/Reserves are outlined below:

Tenement	Location	Coal Resource Category	Coal Resources (Mt) 2024	Coal Resources (Mt) 2025	Syngas Resource Classification	Syngas Energy (PJ) 2024	Syngas Energy (PJ) 2025
Petroleum Exploration Licence 650	Leigh Creek	Indicated	81.2	81.2	1P Reserves	-	-
		Inferred	45.6	45.6	2P Reserves	499.4	499.4
					3P Reserves	890.7	890.7
					1C Resources	-	-
					2C Resources	1,187.9	1,187.9
					3C Resources	1,615.7	1,615.7
Petroleum Production Licence 269	Leigh Creek	Indicated	105.4	105.4	1P Reserves	-	-
		Inferred	69	69	2P Reserves	653.8	653.8
					3P Reserves	717.6	717.6
					1C Resources	-	-
					2C Resources	281.1	281.1
					3C Resources	510.9	510.9

GOVERNANCE AND DISCLOSURES

Mineral Resources are estimated in accordance with the requirements of the JORC Code by qualified, competent persons who are consultants to NeuRizer. Syngas Resources are estimated in accordance with the requirements of the Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers by a qualified petroleum reserves and resources evaluator who is a consultant to NeuRizer.

The Minerals Resources in the 2025 Annual Report is compiled and reviewed by a qualified, competent person, as detailed below. The Syngas Resource Statement in the 2025 Annual Report is reviewed by a qualified consultant, who is a qualified petroleum reserves and resource evaluator.

NOTES ON COAL RESOURCES

For the purposes of ASX Listing Rule 5.23, NeuRizer confirms that it is not aware of any new information or data that materially affects the information included in the 18 March 2019 Resources Statement and that all material assumptions and technical parameters underpinning the estimates in the Resources Statement continue to apply and have not materially changed.

The coal resources reported herein, insofar as they relate to mineralisation, are based on information compiled from the 18 March 2019 Resource Statement by Mr John Centofanti. Mr. Centofanti is a competent person and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Centofanti is a full-time employee of NeuRizer and has 20 years relevant experience in coal, which includes 10 years experience as a competent person for estimating and reporting coal resources. Mr. Centofanti consents to the inclusion in the report of coal resource estimates based on his compiled information in the form and context in which it appears.

The coal resource is based on and fairly represents information and supporting documentation prepared for the 18 March 2019 Resources Statement, which was estimated by Warwick Smyth & Lynne Banwell of GeoConsult Pty Ltd.

Mr Smyth is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, who has more than 25 years experience in the field of activity being reported. Lynne Banwell is a member of the Australasian Institute of Mining and Metallurgy and the Geological Society of Australia and has over 30 years experience in this style of mineralisation.

Both Mr Smyth and Mrs Banwell have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves".

NOTES ON GAS RESOURCES

For the purposes of ASX Listing Rule 5.43, NeuRizer confirms that it is not aware of any new information or data that materially affects the information included in the 29 March 2019 PRMS ISG Gas Reserve and Resources Certification and that all material assumptions and technical parameters underpinning the estimates in the PRMS certification continue to apply and have not materially changed.

The Gas Resource estimates stated herein are based on and fairly represent information and supporting documentation prepared by Timothy Hower of Sproule International, Denver, USA. Mr. Hower is a member of the Society of Petroleum Engineers and has consented to the use of the Resource estimates and supporting information contained herein in the form and context in which it appears. All estimates are based on the deterministic method for the estimation of petroleum resources.

DIRECTORS' REPORT

NeuRizer Ltd is a public company incorporated and domiciled in Australia and listed on the Australian Securities Exchange (ASX). The directors present their report together with the financial statements of the consolidated entity, NeuRizer Ltd ("the Company" or "NeuRizer" or "NRZ") and its controlled entities ("the Group") for the year ended 30 June 2025.

DIRECTORS

The names and details of the qualifications and experience of directors of the company during the year ended 30 June 2025 and up to the date of this report are set out on the following pages.

Daniel Justyn Peters BA (Hons) LLB, GDLP, GDPSPM

Executive Chairman

Company Secretary from the 20th of May 2025

Audit Committee & Risk Committee Member

Director from 28 November 2014 to present

Experience & expertise

Mr Peters began his career as a Police Prosecutor in the South Australian Police Force and then in the Australian Federal Police before moving to environmental management at both the state and federal levels. Mr Peter's extensive ecological management experience in the government and private sectors has proven invaluable in developing NeuRizer.

Mr Peters was a legal and training officer with the National Parks and Wildlife and a lecturer in environmental law at both TAFE and University levels. He was then Head of Investigation and Compliance and acting Director of Central and Northern Regions with the Queensland Environmental Protection Agency (EPA). He managed the integration of environmental regulation at the Queensland EPA and the Queensland Mining Industry into the EPA. He was the Environment Advisor for the Queensland Mining Council and then the National Property and Environment Manager for the federal government at Airservices Australia.

Mr Peters' commercial experience is also extensive. After being the Head of Business Nth Asia (Japan, Korea, and China) for Airservices Australia, he joined Linc Energy. In his six years at Linc Energy, he held the positions of General Manager Environment and Government Relations, General Manager Business Development, Executive General Manager North Asia, Executive General Manager of Investor Relations and CEO of Linc Global. Mr Peters has been CEO and a Director of several other ASX and private companies.

During the past three years, Mr Peters has not been a Director of any other listed companies.

Zhe Wang BSc (Thermal Dynamics), MEng (Energy Engineering and Thermal Physics)

Non-Executive Director from 1 July 2017 to present

Experience & expertise

Zhe is a Chinese-based Energy and Thermal Physics Engineer and nominee of China New Energy Group Limited. He has over twelve years of executive management experience. Zhe also sits on the Board of Beijing Raise Mind Technology Ltd. Zhe's key areas of expertise include Coal Combustion, Renewable Energy Applications, and Steel Sinter. Zhe has a Bachelor of Thermo Dynamics, Renewable Energy Applications, and a Master's in Energy Engineering and Thermal Physics, Coal Combustion. During the past three years, Mr Wang has not been a Director of any other listed companies.

Zheng Xiaojiang BCom

Non-Executive Director from 5 December 2017 to present

Experience & expertise

Zheng is a senior finance executive with vast experience in the finance sector in Australia and China. His experience includes being a senior official for The People's Bank of China in Australia and New Zealand. Zheng was responsible for facilitating the investment in NeuRizer by China New Energy Group Limited. During the past three years, Mr Xiaojiang has not been a Director of any other listed companies.

Manyoo Han BEng

Non-Executive Director from 17 May 2024 to present

Experience & expertise

Mr Han currently serves as the Acting Vice President of DL E&C. He holds a Bachelor's degree in engineering from University College London in the UK. Following his military service as an army officer, Mr. Han joined DL E&C in 2007, where he spearheaded global business development in the hydrocarbon sector. He brings extensive expertise in oil and petrochemical business development, with a key focus on the Middle East, Southeast Asia, and North America region. Mr. Han previously served as the General Manager of DL E&C's Abu Dhabi and Muscat branch offices before transitioning into the corporate management group. Currently, he is responsible for overseeing corporate planning and new business development at DL E&C. During the past three years, Mr Han has not been a Director of any other listed companies.

Jordan Mehrtens LLB/LP, BCom (Fin), GDip (Planning)

Company Secretary since 2015 to 20 May 2025

Non-Executive Director from 11 February 2024 to 20 May 2025.

Experience & expertise

Jordan Mehrtens is a lawyer with qualifications in finance and urban and regional planning. Jordan is a member of the Governance Institute of Australia and performs the secretarial role in the Company. Since its commencement in 2015, she has worked with NeuRizer, providing regulatory, compliance, and other analytical advice. During the past three years, Ms Mehrtens has not been a Director of any other listed companies.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was advancing the development of its NeuRizer Urea Project (NRUP) and initiating in-Situ Gasification (ISG) projects overseas. There have been no significant changes in the nature of these activities during the year. The Company continues to progress with its commercialisation plans.

OPERATING ACTIVITIES

Stage 1

Stage 1 of the NeuRizer Urea Project includes the construction of a syngas production facility and a small-scale power generation unit at Leigh Creek, which will use the produced syngas to generate electricity.

The South Australian Government did not provide environmental approval for Stage 1 of the NRUP without a determination under the Environment Protection and Biodiversity Act 1999 (EPBC Act). Although there was no legislative requirement, the Company referred Stage 1 under the EPBC Act due to the state government's stance. The Company conducted a self-assessment and determined that there were no significant impacts on matters of national environmental significance. Despite the Company's position, the Company received a controlled action decision from the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW). Whilst the Company was reviewing its legal options, new legislation (Nature Repair Bill 2023) extended the 'water trigger' provisions of the EPBC Act to 'unconventional gas development', potentially affecting Stage 1.

NeuRizer decided to have Stage 1 assessed under the EPBC Act rather than contest the original decision. Following this, the Commonwealth Government applied the 'water trigger' as an additional controlling provision for Stage 1.

During the period the Company continued with site management, groundwater and environmental monitoring to support compliance and the EIS process.

Subsequent to the financial period, in late 2025 the DCCEEW provided its criteria for the preparation of the required Environmental Impact Statement (EIS) to the Company. In July 2026 the Company submitted its response to DCCEEW. Further detail is included under Matters Subsequent to the Balance Date.

Stage 2

Progress on Stage 2 is pending further progression on Stage 1 of the project. Refer to Matters Subsequent to the Balance Date for post 30 June 2025 regarding agreement reached relating to existing debt.

FINANCE AND CORPORATE

The consolidated loss after income tax of the financial year to 30 June 2025 was \$5,953,367 (2024: \$5,603,806). Expenditure capitalised as Exploration expenditure was \$1,301,767 (2024: \$1,777,171), comprised of a spend on progressing the NRUP.

On 5 August 2024, the Company completed a private share placement, raising \$1,600,000 (before costs), resulting in the issue of 799,222,115 new fully paid shares being issued.

On 1 October 2024 the Company's shares were suspended from quotation for not lodging the relevant periodic report by the due date. On 20 November 2024 the suspension of trading was lifted following lodgement of the relevant periodic report and receipt of a response to an ASX query letter.

On 22 January 2025, the Company completed a private share placement, raising \$150,000, resulting in the issue of 100,000,000 new fully paid shares being issued.

On 17 February 2025, the Company completed a private share placement, raising \$200,000, resulting in the issue of 133,333,333 new fully paid shares being issued.

On 17 March 2025, the Company's shares were suspended from quotation for not lodging the relevant period report by the due date. The relevant periodic report has since been lodged, with the Company's securities remaining in suspension until the relevant subsequent periodic reports have been lodged.

On 20 May 2025, Ms Jordan Mehrtens ceased as Company Secretary and as a Non-Executive Director.

RISK MANAGEMENT

NRZ engages in risk management practices, which enables the board and management to make strategic choices on risk while enhancing and preserving the opportunity for enterprise value.

Risks are managed in the context of the Board-approved Risk Policy. Management reports to the Board on risks that could have a material impact on the business. .

Risk Category	Details	Mitigation Strategies
Financial Risks	Going Concern: The Company is reliant on timely funding to maintain operations, meet financial obligations, and continue the development of the NRUP. At 30 June 2025, current liabilities exceed current assets by \$59,234,654 (2024: 53,959,208), and the sufficiency of cash flows to settle debts requires further funding. Management of amounts owing to DL E&C is significant to going concern. Subsequent to the financial period the Company and DL E&C have come to further agreement with respect to a Standstill Period. Refer to Matters Subsequent to the Balance Date for further details.	Managing funds received from Reliance Industries Limited (RIL) sufficiently to fund these expenditures. Refer to Matters Subsequent to the Balance Date. Actively negotiating with creditors to reduce or defer liabilities. Minimising non-essential expenditure and focusing on strict cash flow forecasting to preserve working capital. Exploring JV agreements, off-take agreements, licencing agreements and project-specific financing to secure long-term funding.
	Funding of the EPCC and amounts owing to DL E&C: Substantial funding is required to fulfil obligations under the Engineering, Procurement, Construction, and Commissioning (EPCC) contract with DL E&C Co Ltd (DL), with amounts outstanding on both the Services Fee payable to DL and on the Licensor Fees payable to DL in relation to the ammonia and urea licensors being appointed to deliver the Basic Engineering Design Package (BEDP) and Final Piping and Instrumentation Design for the NRUP. Subsequent to the financial period the Company and DL E&C have come to further agreement to defer amounts owing for a Standstill Period. Refer to Matters Subsequent to the Balance Date.	Active pursuit of strategic transactions to generate cash flow and meet obligations.

Risk Category	Details	Mitigation Strategies
	Exchange Rate Risk: Adverse fluctuations in exchange rates could require the Company to raise additional funds in Australian dollars. Exposure sits in particular with the above trade creditors as specified above under the contract with DL E&C Co Ltd.	Monitoring exchange rates and inflation trends to optimise the timing of payments in foreign currencies.
	Impacts of Inflation & Supply Chain Disruptions: Potential impacts on the cost and timing of NRUP construction and production, including the price of urea fertilizer in domestic and overseas markets. Additionally, see Note 8 for details on the construction cost estimate received under the project feasibility study in December 2023, which had significantly higher estimates than previously forecasted.	Cost optimization strategies and contingency planning for supply chain disruptions.
Project Development Risks	Contractual Risks: NRZ is a party to critical contracts, including the EPCC with DL E&C, and agreements with RIL.	Strong contractual agreements, legal reviews, and dispute resolution strategies.
	Growth, JV's & Partnership Risks: Potential growth strategies or strategic transactions may not generate expected returns, could involve significant cash resources, or result in shareholder dilution. The current strategic transactions being pursued involve significant partnerships and involvement in international projects related to energy and production. These projects are designed to expand the Group's global presence and provide access to key resources and markets. Risks associated with these initiatives include potential delays in project execution, securing funding, and finalising agreements with partners, all of which could have a material impact on the Group's financial position. If these transactions do not proceed as planned, the Group may face financial repercussions, including continued cash flow constraints and an inability to meet existing obligations. This could hinder the Group's ability to progress its key projects and affect overall business strategy.	Thorough due diligence and evaluation of new projects focusing on sectors with the potential to optimize and maximise shareholder returns.

Risk Category	Details	Mitigation Strategies
	Gas Reserve & Resource Estimates: Gas reserve and resource estimates are based on judgment and modelling. Geological formations different from predicted could require adjustments, impacting NRUP's viability and shortening its expected life.	Regular updates and reassessments of reserve and resource estimates.
Operational Risks	Health and Safety: Focus on creating a physically and psychologically safe working environment, supported by the Health, Safety, Environment, and Community Management System, which includes risk and hazard management, contractor management, and emergency preparedness.	Regular risk and hazard assessments, task risk evaluations, and safety visits.
	Business Interruption: Risks from natural disasters, material disruptions to the logistics chain, critical plant failures, or industrial actions that could preclude site operations.	Crisis and Emergency Management Processes minimize impacts.
	Key Management & Personnel: The departure of key personnel or difficulties recruiting the necessary workforce for the NRUP, or overseas operations, could negatively impact operations.	Recruitment programs and retention strategies for key personnel. In addition to the NRUP, the Company will and has engaged appropriate experts overseas to assist with recruitment.
Environmental Risks	Regulatory Compliance: Compliance with environmental laws and regulations, including the Environment Protection and Biodiversity Act 1999 (Cth) (EPBC Act) and State regulations, is critical. Delays in obtaining approvals can impact project timelines.	Ongoing environmental impact assessments, including compliance with new regulations under the Nature Repair Bill 2023.
	Climate Change Risk: Market sentiment towards fossil fuels, changes in environmental legislation, and the need to maintain carbon-neutral operations (e.g., NRUP's design) pose risks.	Continuous monitoring, maintaining compliance and incorporation through design where possible.
	Aboriginal Heritage: Compliance with Aboriginal heritage legislation requires heritage surveys, which could delay projects.	Proactive engagement with Aboriginal communities and completion of heritage surveys.
Regulatory & Compliance Risks	Litigation Risks: Potential disputes or regulatory investigations could result in substantial financial penalties or operational delays.	Preparedness for potential regulatory changes and compliance reviews.
	New Legislation & Compliance: The Company's activities are subject to extensive laws and regulations, including obtaining licences, environmental protection, native title, taxation, health, and safety. Evolving regulations could	Regularly monitor regulatory changes and proactive compliance strategies, including efforts to obtain all

Risk Category	Details	Mitigation Strategies
	impact operations, with potential delays or additional costs associated with compliance.	necessary approvals for NRUP under evolving regulations.
	Licence Renewal: The Company holds licences under the Petroleum and Geothermal Energy Act 2000 (SA), subject to periodic renewal. Non-renewal or new conditions could significantly impact NRUP.	Maintain communication and compliance with the government to ensure licence is in good standing.
Community/Social Risks	Community Sentiment: Negative perceptions or loss of confidence by local communities could delay projects and increase costs. The Company operates in regions with cultural and social significance where community expectations are continually evolving.	Community engagement programs to build and maintain strong relationships and support.
	Environmental Impact: Unpredictable weather events or natural disasters, such as rainfall or bushfires, may impact compliance with environmental regulations, potentially delaying NRUP construction or increasing costs.	Emergency preparedness and environmental management plans to mitigate risks from natural disasters and ensure compliance with environmental regulations.
Cybersecurity Risks	Cybersecurity Threats: Increasing external threats necessitate robust cybersecurity measures to protect operations, sensitive data, and intellectual property. Cyber-attack risk has grown, particularly in light of global political tensions and evolving threats.	Implement best practices in cybersecurity, regular audits, updates to cybersecurity protocols, and staff training to address evolving threats.
Market & Economic Risks	Market Sentiment & Economic Conditions: Adverse market conditions, including fluctuating share prices, interest and inflation rates, and economic instability, could impact the Company's ability to raise capital, fund projects, and operate the NRUP.	Diversification of funding sources, close monitoring of market trends, and scenario planning for potential impacts of global issues.
	Global Issues: Factors like geopolitical conflicts, trade barriers, pandemics, and natural disasters could negatively affect NRZ's operations and financial performance. These issues could also disrupt supply chains and project timelines.	Crisis management strategies to mitigate impacts from global or national disruptions.
Insurance Risks	Coverage Gaps: Certain risks may not be fully covered by the Company's insurance policies, leading to potential financial losses in the event of an incident. Insurance might not cover all scenarios or provide adequate compensation, and there is a risk of insurer default.	Regularly review and adjust insurance coverage to ensure adequate protection across all operations. Risk management practices aimed at minimizing incidents that could lead to uninsured losses and ensuring claims are properly managed.

Risk Category	Details	Mitigation Strategies
Other Global/National Issues	Geopolitical and Global Risks: Trade barriers, currency exchange controls, political instability, hostilities, terrorism, natural disasters, and pandemics could disrupt NRZ's operations, financial performance, and supply chains, as well as impact global market conditions.	Crisis management and contingency planning to address potential global disruptions, including monitoring geopolitical risks and maintaining flexibility in operations.
	Pandemics: New pandemics could delay the NRUP due to workforce availability and movement restrictions.	Crisis management and contingency planning.

DIVIDENDS

The Directors do not recommend a dividend payment, and no amount has been paid or declared since the end of the previous financial year.

MATTERS SUBSEQUENT TO THE BALANCE DATE (of 30 June 2025)

A number of key activities have been undertaken in the period 1 July 2025 to the date of this report.

Reliance Industries Limited

- On 13 March 2026 NRZ and RIL signed two Letters of Award (LOAs). The LOAs are for the sale of the Plant and Equipment related to the demonstration plant (Plant Purchase Agreement), and the use of NRZs Underground Coal Gasification (UCG) technology (Technology Transfer Agreement). These contracts are part of a package of contracts that will enable NRZ to provide technical UCG consultancy services, using the demonstration plant from Leigh Creek to test the application of the technology on coal blocks in India.
- The Company has now signed both the Technology Transfer Agreement and the Plant Purchase Agreement for a total value of \$12,700,000 and are in further negotiation on a Technology Services Agreement.
- The key terms of the two signed agreements are:

Technology Transfer Agreement (“TTA”)

1.0 Effective Date

The Effective Date is 12 March 2026.

2.0 Exclusivity:

NRZ will grant the exclusive use of NRZ IP (as defined in Technology below) in India.

3.0 Technology

The technology being transferred is the know-how, the invention, the data and the documentation as of the time of agreement.

4.0 Contract Price:

Contractor shall be compensated for transfer of Technology as per the Contract Price.. Total Contract Price shall be **AUD 10,300,000 (Australian Dollars Ten Million Three Hundred Thousand)** exclude applicable GST and Withholding Tax.

a. Agreement shall have following Milestone payments:

- i. Milestone 1: AUD 2,550,000 shall be paid against submission of Data and Documents within 15 days after receipt of the relevant correct invoice
- ii. Monthly Payments: AUD 516,667 shall be paid as Monthly payment for Fifteen months starting from March 2026, with the ability to extend.

5.0 Termination

Reliance Industries Limited may terminate the contract (for its convenience) with 30 days’ notice, and would pay for any amounts due up to the date of termination.

Plant Purchase Agreement (“PPA”)

This PPA confirms **Reliance Industries Limited’s** (hereinafter referred to as “**Company**”) award of purchase order to **Leigh Creek Operations Pty Ltd** (hereinafter referred to as “**Contractor**”) pursuant to which Contractor will sell and Company will purchase the Plant subject to agreement on the following terms and conditions:

1.0 Effective Date

The Effective Date is 12 March 2026.

2.0 Scope of Work

The parties agree that the sellers will sell and Reliance Industried Limited will buy the plant on an as is where is basis. The parties agree that the plant will be delivered FOB at an Adelaide port. Title of equipment transfers on FOB.

3.0 Delivery Schedule:

Delivery Schedule shall be mutually agreed between the Parties.

4.0 Purchase Price:

Purchase Price shall be **AUD 2,400,000; FOB Australian Port [Australian Dollars Two Million Four Hundred Thousand]** excluding applicable GST on importation of Plant, which shall be paid by Company. Company shall arrange for cargo clearance at port of entry in India.

b. Agreement shall have following Milestone payments:

iii. Milestone 1: Company has appointed a Certification and Verification Agency (CVA) for inspection of Plant.

Post satisfactory report from CVA, Company will pay an amount of AUD 1,200,000; which is cost towards dismantling, packing forwarding, insurance and transportation from Contractor Works to Australian Port. This cost shall be adjusted by Company based on actual documentary evidence provided by Contractor to Company. The Milestone 3 shall be adjusted on the basis of actual cost incurred by Contractor from ex-works to FOB delivery.

iv. Milestone 2: AUD 600,000 will be paid after unloading of Plant at Chennai Port and Contractor providing necessary documentation to Company for completion of Milestone.

v. Milestone 3: AUD 600,000 will be paid after receipt and confirmation of Plant by Company representative at the agreed Company site in India.

5.0 Out of pocket expenses

Leigh Creek Operations Pty Ltd will be reimbursed for out of pocket expenses.

- As of the date of this report, milestone 1 under the PPA has been met and paid.
- NRZ has been working as a consultant with RIL on a monthly basis since June 2025 on the planning for the dismantlement of plant from the Leigh Creek Site, shipping of the demonstration plant to India, the construction and commissioning of the demonstration plant in India, the Underground Coal Gasification (UCG) process and its proposed application on coal blocks in India, and technical and operational requirements. On receipt of funds dismantlement will commence.

- Similar to the demonstration plant at Leigh Creek, the purpose of the demonstration plant in India is to demonstrate the safe operation, the desired environmental outcomes, and the commercial production and quality of gas.
- A further *Technical Services Agreement* (TSA), for NRZ to provide operational support for a UCG demonstration plant in India and to supplement the Plant Purchase Agreement and the Technology Transfer Agreement, is in draft. The consulting payments that may be received under the TSA once finalised are in addition to the funds received and to be received under the Technology Transfer Agreement and Plant Purchase Agreement, with a combined value of AUD\$12,700,000 for both the Technology Transfer Agreement and Plant Purchase Agreement.
- With respect to NeuRizer's entry into India, NeuRizer has entered into agreement with a company related to a former member of Key Management Personnel who now provides consultancy services to the Company (service provider), which requires NeuRizer to remunerate the service provider via a service fee of 5% of funds received under the TTA.

NRUP Environmental Approvals Progress

- The impact of the agreements with RIL is significant, enabling NRZ to comply with regulatory requirements and move forward with the EIS process for the NRUP. The funding also facilitates the group's progression at Leigh Creek with respect to dismantlement of the demonstration plant which was required to be removed and to earn income from the use of the technology developed.
- In accordance with the Group's compliance requirements for our tenements at Leigh Creek, the Group is required to maintain groundwater monitoring and to monitor any environmental impacts of the UCG process at site.
- The monitoring data is being used to meet Commonwealth EIS guideline requirements and ensure compliance with the SA Government requirements.
- The agreements with RIL provides the funding to deliver on these requirements, and NRZ has engaged the relevant consultants to undertake the work with NRZ employees. Water monitoring has continued subsequent to 30 June 2025.
- In late 2025 the DCCEEW provided its criteria for the preparation of the required Environmental Impact Statement (EIS) to the Company. In July 2026 the Company submitted its response to DCCEEW. The Company has been provided with supplementary questions based on our response, which we are working on further responses. The timeframes for this approval process are not legislated; as such, it is unclear what timelines will apply.

DLE&C

In July 2026 the Company reached an agreement with DL E&C in respect of the sums owing by the Company to DL E&C. The terms of the agreement are:

- Confirmation of the existing and amount of debt owed in relation to the NRUP with a principal amount of USD32,773,085 plus any interest accrued under the original contract.
- Establishment of repayment arrangements of USD \$40,000 per month from the Company to DLE&C, increasing to USD\$60,000 upon execution of a Technical Services Agreement with RIL, and increasing to \$80,000 per month upon receipt of any proceeds from the sale of the Company's syngas generators. Repayment amounts will be applied towards reduction of the principal amount owed.

- Agreement from DLE&C to suspend enforcement of the debt for a period of 24 months from 2 July 2026 (Standstill Period), noting that the parties may, by mutual written agreement adjust the Standstill Period.
- Other standard terms and conditions.

MEETINGS OF DIRECTORS

During the financial year, the number of meetings held at which a director was eligible to attend and the number attended by each director was:

Director	Board Meetings		Audit & Risk Committee	
	Meetings Held	Meetings attended	Meetings Held	Meetings attended
Daniel Justyn Peters	7	7	1	1
Zheng Xiaojang	7	7	1	1
Zhe Wang	7	7	-	-
Manyoo Han	6	6	-	-
Jordan Mehrtens	4	4	1	1

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

The relevant interest of each director at the date of this report is:

Director	Shares	Options
Daniel Justyn Peters	5,808,043	-
Zheng Xiaojang	-	3,427,329
Zhe Wang	14,285,714	1,220,706
Manyoo Han	-	-

UNISSUED SHARES UNDER OPTIONS

Unissued ordinary shares of NeuRizer Ltd under option At the date of this report are below:

Expiry date	Exercise price	Number of shares on exercise
29-May-2028	\$0.00	45,969,851
14-February-2028	\$0.00	7,052,695
25-July-2027	\$0.00	405,000
Total		53,427,546

INDEMNITIES GIVEN TO, AND INSURANCE PREMIUMS PAID FOR, OFFICERS

During the reporting period, the company did not hold insurance to cover the risk of legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer of the Group against a liability incurred by an officer as such.

INDEMNITY OF AUDITORS

The Group has agreed to indemnify its auditors, Ernst & Young, to the extent permitted by law against any claim by a third party arising from the Group's breach of its agreement. The indemnity requires the Group to meet the full amount of such liabilities, including reasonable legal costs.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration for the year ended 30 June 2025 can be found on page 27 and forms part of the Directors' Report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

REMUNERATION REPORT

The Directors of the Group present the Remuneration Report for the Company and its controlled entities for the year ended 30 June 2025. This report forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2001. The Report details the remuneration arrangements for NeuRizer's key management personnel (KMP). KMPs are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group.

The table below outlines the KMP of the Group during the period:

Name	Position	Term as KMP
Daniel Justyn Peters	Executive Chairman	Full financial year
Zheng Xiaojiang	Non-Executive Director	Full financial year
Zhe Wang	Non-Executive Director	Full financial year
Manyoo Han	Non-Executive Director	Full financial year
Jordan Mehrtens ¹	Non-Executive Director, Company Secretary	Up until 20 th of May 2025

- (1) J Mehrtens was considered to be a KMP from the date she became a Non-Executive Director, and was not considered a KMP in her prior sole role as Company Secretary.

Principles used to determine the nature and amount of remuneration

The remuneration policy is designed to align the objectives of the KMP with shareholder and business objectives. The Board of NeuRizer believes the policy is appropriate and effective in attracting and retaining the best Directors and Executives to manage and direct the Group and create goal congruence between Directors, Executives, and shareholders.

The Company's policy for determining the nature and amounts of emoluments of board members and other Key Management Personnel is as follows:

The Company's Constitution specifies that the total remuneration of non-executive Directors shall be fixed from time to time by a general meeting. The maximum aggregate remuneration of non-executive Directors has been set at \$750,000 per annum. Directors may apportion any amount up to this maximum among the non-executive Directors as they determine. Directors are entitled to be paid reasonable travel, accommodation and other expenses incurred in performing their duties.

Non-executive Director remuneration is by way of fees and statutory superannuation contributions. Non-executive Directors do not participate in schemes designed for the remuneration of executives. However, they may receive options or bonus payments subject to shareholder approval, which may be proposed by the Board under certain circumstances. Due to cash constraints, during FY25, Z Wang, Z Xiaojiang and M Han did not receive cash remuneration relating to their NED duties.

The Company's remuneration structure is based on several factors, including the individual's experience and performance in meeting the company's key objectives. The Board is responsible for assessing relevant employment market conditions and achieving the long-term aim of maximising shareholder benefits by retaining high-quality personnel.

The Board may approve the payment of cash bonuses from time to time to reward individual executive performance in achieving key objectives as considered appropriate by the Board.

The Company also has an Employee Share Option Plan, approved by shareholders, enabling the Board to

offer eligible employees options to acquire ordinary fully paid shares. Under the terms of the Plan, options to acquire ordinary fully paid shares may be offered to the Company's eligible employees at no cost unless otherwise determined by the Board per the terms and conditions of the Plan. The Plan's objective is to align the interests of employees and shareholders by providing employees of the Company with the opportunity to participate in the equity of the Company as an incentive to achieve greater success for the Company and to maximise the company's long-term performance.

As the Company is developing an energy asset that is not yet in production, in the opinion of the Board, the Company's earnings and the consequences of the Company's performance on shareholder wealth are not related to the Company's remuneration policy.

Voting at the 2024 AGM

Of the total valid available votes lodged, NeuRizer received 95.35% "yes" votes on its remuneration report for the 2024 financial year. As such, the motion was carried.

KMP EMPLOYMENT AGREEMENTS

Remuneration and other terms of employment for Key Management Personnel are formalised in a Service Agreement. The significant provisions of the agreement relating to remuneration are set out below:

Name	Fixed Remuneration	Terms of agreement	Notice period	Termination payments
D J Peters ¹	51,290	Ongoing	Twelve months	Nil
J Mehrtens ²	133,800	Ongoing	Three months	Nil

- (1) Effective 1 March 2024, D J Peters agreed to a reduction in Fixed Remuneration to \$51,290 per annum inclusive of statutory superannuation. By agreement with the Board, D J Peters has retained long-service leave and annual leave earned to 29 February 2024 based on the prior salary entitlement, and this is reflected in the remuneration table below.
- (2) Remuneration for J Mehrtens relates to her salary in respect of her Company Secretary role and was her agreed salary prior to also becoming a Non-Executive Director role. On agreeing to become a Non-Executive Director of the Company on 11 February 2024 Ms Mehrtens has not received any additional remuneration. She was not considered to be a KMP prior to taking on the Non-Executive Director role. Ms Mehrtens ceased both roles effective 20 May 2025.

Details of remuneration

Details of the nature and amount of each element of the remuneration of each KMP of the Group are shown in the table below:

Directors	Year	Short term benefits				Long term benefits	Post-employment	Share-based payments	Total
		Director Fees	Salary & wages	Other ²	Non-monetary	Long service leave	Superannuation	Shares Options ¹	
D J Peters	2025	-	69,325	-	-	17,677	9,008	-	96,010
	2024	-	381,000	-	-	17,572	20,020	(126,985)	291,607
Z Wang ⁴	2025	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	32,959	32,959
Z Xiaojiang ⁴	2025	-	-	-	-	-	-	-	-
	2024	-	-	10,370	-	-	11,509	92,538	114,417
M Han	2025	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-
J Mehrtens ³	2025	-	100,233	-	-	3,345	11,075	-	114,653
	2024	-	46,429	-	-	1,351	5,107	-	52,887
Former KMP									
P J Staveley	2025	-	-	-	-	-	-	-	-
	2024	-	890,624	-	3,917	(159,536)	16,042	(126,985)	624,062
M Chatfield	2025	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	9,643	62,509	72,152
Total	2025	-	169,558	-	-	21,022	20,083	-	210,663
	2024	-	1,318,053	10,370	3,917	(140,613)	62,321	(65,965)	1,188,083

- (1) In accordance with the Accounting Standards, remuneration includes a proportion of the fair value of the options granted. The fair value of options is determined at the grant date and is progressively allocated over the vesting period. The amount included as remuneration is not indicative of the benefit (if any) that the employee may ultimately realise should the options vest. The fair value of the options as of the grant date has been determined in accordance with the accounting policy in Reserves note 12. The allocation in 2024 includes a proportionate allocation of all share-based payment awards issued in the current and prior year, for which an amortisation charge is applicable in the given year.
- (2) Mr Xiaojiang provided consulting services during 2024.
- (3) As noted above, J Mehrtens did not receive any additional remuneration for taking on the role of Director in addition to her Company Secretariat role. However, for completeness of payments made to Directors, the remuneration earned by J Mehrtens since her appointment as a Director of the Company on 11 February 2024 has been included in the table above for FY24. J Mehrtens was considered to be a KMP from the date she became a Non-Executive Director, and was not considered a KMP in her prior sole role as Company Secretary. J Mehrtens ceased as Company Secretary on 20 May 2025. From this date the Company owed J Mehrtens termination benefits of \$110,448. Both parties agreed for payment terms outside of the period ending 30 June 2025.
- (4) In FY2024 due to cash constraints, Z Wang and Z Xiaojiang did not receive cash remuneration relating to their NED duties, except for superannuation paid as per above. Agreement was reached to issue NEDs with share-based remuneration in lieu of cash based remuneration, and the options to be issued in lieu of the cash remuneration foregone are subject to approval by shareholders at a general meeting. Share-based amounts issued in lieu of cash remuneration for the period to September 2023 were approved at the AGM in November 2023. The number of shares to be issued in lieu of cash remuneration each month is calculated using a 20-day VWAP as at the 14th of each month. The amount of superannuation paid to NEDs is based on the face value of the shares provided in lieu of cash remuneration, whereas the share-based payment charge recognised is based on the fair value of the award.

Long-Term Incentives (LTIs)

Long-Term Incentives (LTIs) was granted to the Executive Chairman during the 2022 financial year. The final tranche did not vest on 30 June 2025 and were therefore not allocated. No new LTIs have been granted.

Period	Vesting date	Award/Grant date	Number of Options (zero exercise price)	Share price target based on 30 trading day VWAP as at 30 June of the year	Maximum number to be awarded to each if the share price hits the targets for the period	Fair Value per option at the grant date
FY25	30 June 2025	Grant date 30 June 2021	3 million	\$0.95	36 million (less any issued in the previous year relating to equivalent targets)	0 cents (2023: 5.8 cents, initial valuation: 14 cents)
			3.5 million	\$1.10		
			4 million	\$1.25		
			4.5 million	\$1.55		
			5 million	\$1.70		
			7 million	\$1.85		
			9 million	\$2.15		

Number of Options held by Key Management Personnel

The number of options to acquire ordinary shares in the Company, held during the 2025 reporting period by each of the Group's Key Management Personnel, including their related parties, is set out below:

Name	Balance at the start of the year	Granted as remuneration	Exercised	Other changes ¹	Closing balance	Vested & exercisable at the end of the reporting period
D J Peters	268,728	-	-	-	268,728	268,728
Z Wang	1,406,559	-	-	(185,853)	1,220,706	1,220,706
Z Xiaojiang	4,040,641	-	-	(613,312)	3,427,329	3,427,329
M Han	-	-	-	-	-	-
J Mehrrens	108,908	-	-	-	108,908	108,908
Total	5,824,836	-	-	(799,165)	5,025,671	5,025,671

(1) Options expired on 15 April 2025.

The number of ordinary shares in the Company held to 30 June 2025 by each of the Group's KMP, including their related parties, as set out below:

Name	Balance at the start of the year	Granted as remuneration	Received on exercise	Other changes	Held at the end of the reporting period
D J Peters	12,030,119	-	-	-	12,030,119
Z Wang	14,285,714	-	-	-	14,285,714
Z Xiaojiang	8,476,964	-	-	-	8,476,964
M Han	-	-	-	-	-
J Mehrtens ¹	1,408,614	-	-	-	1,408,614
Total	36,201,411	-	-	-	36,201,411

(1) J Mehrtens ceased as a Non-Executive Director on 20 May 2025. This balance represents her holdings at 20 May 2025.

Loans to Key Management Personnel

The Group has no outstanding receivables relating to employee loans or Key Management Personnel at the date of this report.

Related party transactions

During the reporting period there were no related party transactions.

END OF AUDITED REMUNERATION REPORT

AUDITOR'S INDEPENDENCE

Ernst & Young continues in office in accordance with Section 327 of the *Corporations Act 2001*.

The auditor has not been engaged during the year for any non-audit services which may have impaired the auditor's independence. The auditor's independence declaration for the year ended 30 June 2025 has been received and is included in this report.

Signed in accordance with a resolution of the Board.

A handwritten signature in black ink, appearing to be 'D J Peters', written in a cursive style.

D J Peters

Executive Chairman

Dated 30 September 2026

CORPORATE GOVERNANCE STATEMENT

The Board of Directors (the Board) of NeuRizer Ltd (the Company) is committed to achieving and demonstrating the highest standard of Corporate Governance.

The Board guides the company's affairs on behalf of the shareholders by whom they are elected and to whom they are accountable. The Board has responsibility for the overall Corporate Governance of the Company, including its strategic direction, the establishment of goals for its management and the monitoring of the achievement of those goals.

The Directors recognise that their primary responsibility is to the owners of the Company and its shareholders while having regard to the interests of all stakeholders and the broader community.

The statement outlines the Company's corporate governance practices during the financial year. The Company's statement is based on the ASX Corporate Governance Councils Corporate Governance Principles and Recommendations (4th Edition).

Although the ASX Corporate Governance Council's Recommendations are not mandatory, under listing rule 4.10.3, companies must provide a statement disclosing the extent to which they have followed the recommendations in the reporting period, identifying any principles that have not been followed with reasons for not having done so.

The statement of revised principles and the Company's compliance with each principle are set out on the Company's website www.neurizer.com.au/esg/governance/.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of NeuRizer Ltd:
 - a. The consolidated financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of the financial position as at 30 June 2025 and of the performance of the Group for the year ended on that date; and
 - ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
 - b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, subject to the outcomes required as set out in the Notes to the Financial Statements (see Note 1).
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2025.
3. The consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001*, included on Page 64, is true and correct.
4. Note 1 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors.



D J Peters
Executive Chairman
Dated this 30 September 2026

Auditor's independence declaration to the directors of NeuRizer Ltd

As lead auditor for the audit of the financial report of NeuRizer Ltd for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of NeuRizer Ltd and the entities it controlled during the financial year.



Ernst & Young



L A Carr
Partner
30 September 2026

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue	2(a)	849,995	-
Other income	2(a)	147,824	189,248
Other expenses	2(b)	(1,886,097)	(1,590,894)
Depreciation and amortisation		(78,004)	(31,455)
Employee benefits expense	10	(1,512,522)	(1,174,583)
Operating loss		(2,478,804)	(2,607,684)
Finance income	3(a)	9,196	24,587
Finance costs	3(b)	(3,483,759)	(3,020,709)
Loss before income tax		(5,953,367)	(5,603,806)
Income tax	4(a)	-	-
Loss for the year after income tax		(5,953,367)	(5,603,806)
Total other comprehensive income		-	-
Total comprehensive (loss) for the year		(5,953,367)	(5,603,806)

Earnings per share		Cents	Cents
Basic (cents per share)	19	(0.21)	(0.39)
Diluted (cents per share)	19	(0.21)	(0.39)

The accompanying notes form part of these financial statements.

Consolidated statement of financial position as at 30 June 2025

	Notes	2025 \$	2024 \$
Assets			
Current assets			
Cash Assets	5	183,666	568,722
Prepayments		92,347	2,005
Other receivables		5,500	-
Total current assets		281,513	570,727
Non-current assets			
Other financial assets	6	613,590	613,590
Property, plant and equipment	7	3,465,702	3,670,948
Exploration and evaluation expenditure	8	125,508,008	124,206,241
Right-of-use Asset		132,487	257,354
Total non-current assets		129,719,787	128,748,133
Total assets		130,001,300	129,318,860
Liabilities			
Current liabilities			
Trade and other payables	9	56,793,408	52,656,502
Borrowings	15(c)	1,425,604	1,000,000
Employee entitlements	10	1,187,541	771,211
Lease liabilities	14	109,615	102,222
Other financial liabilities	21	-	-
Total current liabilities		59,516,168	54,529,935
Non-current liabilities			
Borrowings	15(c)	-	885,637
Employee entitlements	10	9,751	170,020
Lease Liabilities	14	27,927	119,757
Provision for restoration and make good	6	595,000	595,000
Total non-current liabilities		632,678	1,770,414
Total liabilities		60,148,846	56,300,349
Net assets		69,852,454	73,018,511
Issued Capital	11	165,728,787	163,312,969
Share option reserve	12	16,906,285	16,534,793
Retained losses		(112,782,617)	(106,829,251)
Total equity		69,852,454	73,018,511

The accompanying notes form part of these financial statements.

Consolidated statement of changes in equity for the year ended 30 June 2025

	SHARE CAPITAL \$	RETAINED LOSSES \$	SHARE OPTION RESERVE \$	TOTAL EQUITY \$
BALANCE 1 July 2024	163,312,969	(106,829,251)	16,534,793	73,018,511
Total comprehensive income				
Total profit or (loss)	-	(5,953,367)		(5,953,367)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(5,953,367)		(5,953,367)
Transactions with members in their capacity as owners:				
Issue of share capital (net of costs)	2,415,818	-	-	2,415,818
Net movement in share option reserve	-	-	371,492	371,492
Total transactions with owners	2,415,818	-	371,492	2,787,311
Balance at 30 June 2025	165,728,787	(112,782,617)	16,906,285	69,852,454

	SHARE CAPITAL \$	RETAINED LOSSES \$	SHARE OPTION RESERVE \$	TOTAL EQUITY \$
BALANCE 1 July 2023	157,405,054	(101,225,445)	16,574,201	72,753,810
Total comprehensive income				
Total profit or (loss)	-	(5,603,806)	-	(5,603,806)
Other comprehensive income	-	-	-	-
Total comprehensive loss		(5,603,806)	-	(5,603,806)
Transactions with members in their capacity as owners:				
Issue of share capital (net of costs)	5,907,915	-	-	5,907,915
Issue of share-based payments	-	-	(39,408)	(39,408)
Total transactions with owners	5,907,915	-	(39,408)	5,868,507
Balance at 30 June 2024	163,312,969	(106,829,251)	16,534,793	73,018,511

The accompanying notes form part of these financial statements.

Consolidated statement of cash flows for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Operating activities			
Receipts from customers		849,995	-
Interest received	3(a)	9,202	24,587
Payments to suppliers and employees		(2,001,567)	(3,584,938)
Interest paid	3(b)	(281,879)	(49,150)
Net cash flows used in operating activities	15(b)	(1,424,249)	(3,609,501)
Investing activities			
Purchase of property, plant & equipment	7	-	-
R&D rebates received	8	-	3,049,600
Capitalised exploration costs	8	(771,776)	(2,533,078)
Increase/(decrease) in long-term bank deposits	6	-	51,216
Proceeds from the sale of property, plant & equipment		211,533	258,874
Net cash flows used in investing activities		(560,243)	826,612
Financing activities			
Proceeds from share capital issues		1,898,480	2,720,079
Proceeds from the exercise of options		-	1,078
Share issue transaction costs		(22,762)	(247,251)
Proceeds from borrowings		260,000	2,000,000
Repayments of borrowings	15(c)	(444,606)	(2,242,268)
Payment of principal of lease liabilities	15(c)	(91,676)	(91,690)
Net cash flows from financing activities		1,599,436	2,139,948
Net change in cash and cash equivalents	5	(385,056)	(642,941)
Cash and cash equivalents at the beginning of the year	5	568,722	1,211,663
Cash and cash equivalents, end of year	15(a)	183,666	568,722

The accompanying notes form part of these financial statements.

1. Corporate Information

The consolidated financial statements of NeuRizer Ltd and its subsidiaries (the “Group”) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 30 September 2026. NeuRizer is a limited company incorporated and domiciled in Australia whose shares are publicly traded. The registered office is located at Level 5, 19 Grenfell Street, Adelaide, SA 5000.

The Group's principal activity is developing the NeuRizer Urea Project (NRUP).

Material accounting policies

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Australian Accounting Standards (AAS) as issued by the Australian Accounting Standards Board (AASB). The statements have been prepared on an accrual basis and are based on historical costs and certain financial liabilities for which the fair value basis of accounting has been applied. The consolidated financial statements are presented in the functional currency of each Group entity, Australian dollars (AUD), and rounded to the nearest dollar, except where otherwise indicated.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of business activities, the realisation of assets and the settlement of liabilities in the ordinary course of business, and at the amounts stated in the financial report.

For the year ended 30 June 2025, the Group incurred a loss of \$5,953,367 (2024: \$5,603,806) and had net operating and investing cash outflows of \$1,984,492 (2024: 2,782,889). At 30 June 2025, the Group's current liabilities exceeded its current assets by \$59,234,655 (2024: 53,959,208), and net assets were \$69,852,454 (2024: 73,018,511).

At 30 September 2026 (the month-end prior to the finalisation of this report), the cash balance available to NRZ was \$1,213,180.

The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of the financial statements, have prepared a cash flow forecast through to December 2027, which considers cash outflows and the following factors that are necessary for the Group to be confident it has sufficient cash to continue as a going concern for at least 12 months from the date of signing of the financial report:

1. Successful conclusion of contractual negotiations with Reliance Industries Group (RIL) for the provision of underground coal gasification (UCG) services to RIL. The contracts that have superseded the letters of award discussed below have now been completed.
2. Agreement has been reached with DL E&C to defer amounts owing for a Standstill Period. Maintenance of this agreement is factored into the assessment of going concern.

Further details on these matters are set out below.

Reliance Industries Limited (RIL)

Refer to the Matters Subsequent to the Balance Date for complete information on RIL agreements reached, including the relevant terms and conditions relevant to NeuRizer's cash flow considerations. In addition, the *Technical Services Agreement* for NRZ to provide operational support for a UCG demonstration plant in India, to supplement the Plant Purchase Agreement and the Technology Transfer Agreement remains in draft form.

The nature of the agreements with RIL means that, subject to the agreements continuing, for at least the next 18 months from the date of this report the company's outgoings will be covered, and no capital raise will be necessary.

Daelim (DL E&C)

At 30 June 2025, current liabilities included amounts owing to DL E&C of US\$36,053,040 (A\$55,042,809), comprising principal of US\$32,773,085 (A\$50,035,244) and accrued interest of US\$3,279,955 (A\$5,007,565). Principal of US\$19,334,130 (A\$29,517,756) was overdue at that date. The remaining principal of US\$13,438,955 had been invoiced and was due in July 2025. These amounts remain outstanding.

The Company has entered into an agreement with respect to a Standstill Period relating to amounts owing with DL E&C. The Group's ability to continue as a going concern for at least 12 months from the date of this report requires the maintenance of the agreement with DL E&C.

Refer to Note 21 Matters Subsequent to the Balance Date for further details on the agreements with RIL and DL E&C.

Notwithstanding the funding requirements identified in the cash flow forecast, the Directors, at the date of signing this report, believe it is reasonable to expect that the Group will be successful in progressing one or more of the funding initiatives outlined above and continue as a going concern. Should the Group be unsuccessful in achieving sufficient funding from one or more of the activities set out above, a material uncertainty would exist that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business. This includes realisation of the Group's exploration and evaluation assets, which have a carrying value of \$125,508,008 at 30 June 2025 (refer Note 8). The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2025. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and can affect those returns through its power over the subsidiary. All subsidiaries have a report date of 30 June. The controlled entities are disclosed in Note 16 to the financial statements. All inter-company balances, transactions and balances between Group companies are eliminated on consolidation.

Changes in accounting policies and disclosures

At the date of authorisation of these financial statements, the Group has not applied the following relevant new AASB Accounting Standard, which has been issued but is not yet effective.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 Presentation of Financial Statements. AASB 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss, provide disclosures on management defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation.

AASB 18 is required to be applied for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted. AASB 18 requires retrospective application with specific transition provisions. AASB 18 and the related amendments applicable to the Group, including the operating cash-flow reconciliation amendments in AASB 2026-4, will first apply for the year ending 30 June 2028. The changes affect financial statement presentation and disclosures. The Group has not yet quantified their effect.

Impairment of assets

At each reporting date, the Group reviews the carrying values of its assets to determine whether there is any indication that assets have been impaired. If such an indication exists, the asset's recoverable amount, being the higher of the asset's fair value, less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss. Where the asset does not generate cash inflows that are largely independent of those from other assets, impairment is assessed at a cash-generating unit (CGU) level.

Segment reporting

The Board has considered the requirements of AASB 8 Operating Segments and concluded that there is only one identifiable operating segment per the accompanying Statements and Notes.

Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of GST unless the GST incurred is not recoverable from the Australian Tax Office. In these circumstances, GST is recognised as part of the cost of acquiring the asset or as part of an expense item.

Receivables and payables in the statement of financial position are shown including GST. The net amount of GST recoverable from the Australian Tax Office is included with other receivables in the statement of financial position. Cash flows are presented in the cash flow statement on a GST-inclusive basis. The GST component of cash flows arising from investing and financing activities that is recoverable from, or payable to, the taxation authority is classified as operating cash flow.

Significant management judgement in applying accounting policies

When preparing the financial statements, management makes several judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The areas involving significant estimates and assumptions are listed below:

Exploration and Evaluation Expenditure – Note 8

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future. From that time, the costs will be amortised in proportion to the depletion of the resources. Key judgements are applied when considering costs to be capitalised, which includes determining expenditures directly related to these activities and allocating overheads between expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered through the successful development

or sale of the relevant mining interest. Factors that could impact future commercial production include the level of reserves and resources, future technology changes, which could affect the cost of operations, future legal changes and changes in commodity prices. Additionally, the higher-than-forecast construction costs for Stage 2 of the project received in the latest version of the NRUP feasibility study report (December 2023) could also impact future commercial production. Please see Note 8 for more details.

To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. Exploration and evaluation expenditure incurred is accumulated for each identifiable area of interest. These costs are only carried forward to the extent that the right of tenure is current and those costs are expected to be recouped through the successful development of the area of interest (or by its sale). These costs are also carried forward where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, and evaluation of the area and associated projects to enable the technically and commercially feasible recovery of resources are continuing. When a Final Investment Decision (FID) on a project or area of interest is made the amounts will be transferred to assets under development.

Judgement is required to ensure that the carrying value of Exploration and Evaluation assets does not exceed the recoverable amount. Factors considered in this judgement are whether:

- a) The period for which the entity has the right to explore in the specific area has expired or will expire in the near future.
- b) Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- c) Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources, and the entity has decided to discontinue such activities.
- d) Sufficient data indicates that, although development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from the successful development or by sale.

In management judgement, given these factors, the balance of Exploration and Evaluation assets is not impaired. Refer to Note 8 for further details.

Share-based payments – Note 12

The fair value of equity-settled awards is determined at grant date using a valuation technique appropriate to the terms of the award. The nil-exercise-price options granted during the year were valued using the share price at grant date. Details of the valuation inputs are disclosed in Note 12.

2. Revenue, other income & expenses

Accounting policy – income and expenses recognition

The Group is in the business of providing services in relation to in-Situ Gasification projects, in addition to the development of its own NRUP project. The Group has concluded that it is the principle in its revenue arrangements, because it controls the services before transferring them to the customer. The Group provides consulting services and recognises revenue when the performance obligations are satisfied by transferring the promised services to the customer. Where services are provided over time, revenue is recognised based on progress towards completion of the performance obligation and measured at the transaction price agreed under the contract.

Other income is recognised on an accrual basis when the right to receive payment is established, except for disposal gains which are recognised when control transfers, rather than when the right to payment is established. Grant income is recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and that they will be received. For grant income relating to Exploration and Evaluation expenditure, upon recognition, grant income is offset against the relevant Exploration and Evaluation asset.

Other expenses represent costs incurred for the administration of the business. Costs relating to the projects outlined in Note 8 have been capitalised to Exploration and Evaluation expenditure.

	2025 \$	2024 \$
a) Revenue & Other Income		
Consultancy revenue ¹	849,995	-
Gain on disposal of PPE	147,824	189,248
b) Other expenses		
Accounting and audit	270,336	172,074
Communications costs	17,304	11,336
Software & other	43,449	89,121
Consulting and legal expense	602,124	196,611
Share-based payments to consultants and financiers	-	-
Insurance	172,634	441,343
Investor relations	277,570	62,000
Listing & registry fees	174,835	207,741
Occupancy expense	54,463	146,083
Printing and office supplies	6,072	11,632
Travel and accommodation	177,384	181,323
Other expenses	89,926	71,630
Total other expenses	1,886,097	1,590,894

¹Consultancy revenue represents revenue from contract with customers earned under a contract with Reliance Industries Ltd for the provision of consultancy services. Revenue is recognised over time as services are provided and the related performance obligations are satisfied with the transaction price allocated over a time elapsed approach to measure progress as effort and transfer are considered substantially even. Consideration is generally invoiced and payable on a monthly basis in accordance with the contractual terms.

3. Finance Income and Finance Costs

Accounting policy – Finance income and finance costs

Finance income includes interest revenue recognised on an accrual basis, taking into account the effective interest rates applicable. Finance costs include effective interest and amortised borrowing costs from financing arrangements. Income or expenses incurred in relation to the arrangement are amortised using the effective interest method over the life of the arrangement.

	2025 \$	2024 \$
a) Finance income		
Interest Earned	9,196	24,587
Total finance income	9,196	24,587
b) Finance costs		
Lease finance cost/(credit)	(696)	5,765
Other Borrowing Costs ¹	3,204,355	1,090,311
Energy Exploration Capital Partners FVTPL – Note 21	280,100	1,924,633
Total finance costs	3,483,759	3,020,709

- (1) Included in other borrowing costs is \$494,010 (included paid and accrued) in respect of interest on the financing of the four Siemens generators (refer note 15(c)) and the remainder primarily related to the accrued interest on amounts owing to Daelim (refer note 20 for further details).

4. Income Tax

Accounting policy – income taxes

Tax expense recognised in the profit or loss comprises current and deferred tax not recognised in other comprehensive income or equity. Calculation of current tax is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the balance sheet liability method.

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This probability is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Tax consolidation

Under Australian taxation law, NeuRizer Ltd and its wholly-owned Australian subsidiaries are a tax-consolidated group.

Numerical reconciliation of income tax expense to prima facie tax payable	2025 \$	2024 \$
Loss before income tax	(5,953,367)	(5,603,806)
Prima facie tax (benefit) on loss before income tax at 30% (2024: 30%)	(1,786,010)	(1,681,142)
Non-deductible expenses:		
Share-based payments	96,598	(11,823)
Fair value adjustments	84,030	577,390
Other non-deductible	-	2,457
Disposal of subsidiary	-	-
Tax benefit not recognised	1,605,382	1,113,118
Income tax expense	-	-
Tax losses		
Unused tax losses for which no deferred tax asset has been recognised		
Revenue losses	11,234,643	8,827,089
Capital losses	11,454	174,776
Recognised deferred tax assets		
Accruals	1,430,548	1,430,548
Provisions	359,188	282,369
Other	1,286,304	1,286,304
Losses	22,377,369	22,070,018
TOTAL	25,453,409	25,069,239
Recognised deferred tax liabilities		
Exploration	(24,815,618)	(24,431,448)
Other	(637,791)	(637,791)
TOTAL	(25,453,409)	(25,069,239)

The carried forward tax losses can only be utilised in the future when taxable income is generated, if the continuity of ownership test is passed, or if the same business test is passed.

5. Cash Assets

Accounting policy – Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and short-term, highly liquid investments with original maturities of three months or less. Restricted deposits that are not available to meet the Group's short-term cash commitments are excluded from cash and cash equivalents.

	2025 \$	2024 \$
Bank balances	183,666	568,722
Total Current cash and cash equivalents	183,666	568,722

6. Other Financial Assets

	2025 \$	2024 \$
Other Financial Assets – Current	-	-
Other Financial Assets – Non-current	613,590	613,590
Total Other Financial Assets	613,590	613,590

The Group holds non-interest bearing restricted bank deposits of \$595,000 as security for environmental monitoring and rehabilitation obligations relating to the NRUP, and \$18,590 as security under its Adelaide office lease. These deposits cannot be withdrawn on demand and are not expected to be released within 12 months after the reporting date. Accordingly, they are classified as non-current other financial assets and excluded from cash and cash equivalents. The Group has separately recognised a provision for restoration and make good of \$595,000 (2024: \$595,000), representing estimated costs of environmental monitoring and rehabilitation obligations relating to the NRUP.

7. Property, Plant and Equipment

Accounting policy – Property, plant, and equipment

Each class of property, plant and equipment is carried at cost, less accumulated depreciation and impairment losses.

i) *Plant and equipment*

Plant and equipment are shown at historical cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the assets.

If assessed that there are triggers for impairment, the carrying amount of plant and equipment is reviewed to ensure it is not more than the recoverable amount from these assets.

ii) *Depreciation*

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

- Plant and equipment 5-33%
- Office equipment & furniture 10-50%
- Motor vehicles 15%

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date. Gains and losses on disposal of property, plant, and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets (including impairment provision). They are recognised in profit or loss with Other Income or Other Expenses.

	Office Furniture \$	Office Equipment \$	Plant & Equipment \$	Motor Vehicles \$	TOTAL \$
Cost					
Balance at 1 July 2024	22,425	567,916	3,750,620	177,756	4,518,717
Additions	-	-	-	-	-
Disposals	-	-	(69,058)	(155,431)	(224,488)
Balance at 30 June 2025	22,425	567,916	3,681,562	22,326	4,294,229
Depreciation & impairment					
Balance at 1 July 2024	22,203	529,725	226,164	69,677	847,769
Depreciation	60	37,869	-	5,758	43,687
Disposals	1	-	(6,832)	(56,098)	(62,929)
Balance at 30 June 2025	22,264	567,594	219,332	19,337	828,527
Carrying amounts					
At 1 July 2024	222	38,190	3,524,458	108,078	3,670,948
At 30 June 2025	161	322	3,462,230	2,989	3,465,702
	Office Furniture \$	Office Equipment \$	Plant & Equipment \$	Motor Vehicles \$	TOTAL \$
Cost or valuation					
Balance at 1 July 2023	22,425	567,915	3,820,634	230,075	4,641,049
Additions	-	-	-	-	-
Disposals	-	-	(70,012)	(52,320)	(122,332)
Balance at 30 June 2024	22,425	567,915	3,750,622	177,755	4,518,717
Depreciation & impairment					
Balance at 1 July 2023	22,144	467,475	222,731	82,286	794,636
Depreciation	59	62,250	20,936	22,594	105,839
Disposals	-	-	(17,503)	(35,203)	(52,706)
Balance at 30 June 2024	22,203	529,725	226,164	69,677	847,769
Carrying amounts					
At 1 July 2023	281	100,400	3,597,903	147,789	3,846,413
At 30 June 2024	222	38,190	3,524,458	108,078	3,670,948

8. Exploration and Evaluation Expenditure

Accounting policy – Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated with respect to each identifiable area of interest. These costs are only carried forward to the extent that the right of tenure is current, and those costs are expected to be recouped through the successful development of the area of interest (or by its sale). These costs are also carried forward where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, and evaluation of the area and associated projects to enable the technically and commercially feasible recovery of resources are continuing. When a Final Investment Decision (FID) on a project or area of interest is made, the amounts will be transferred to assets under development.

At 30 June 2025, the Group had \$125,508,008 (2024: 124,206,241) capitalised in respect of its E&E assets. The Group incurred \$1,301,767 (2024: 1,777,171) in capitalised expenditure on the NRUP during the period. The large majority of costs capitalized in the period for the NRUP relate to the refinement of the Bankable Feasibility Study (BFS).

The Group has performed an assessment for indicators of impairment of the E&E assets in accordance with the requirements of AASB 6 and notes that:

- The Group continues to maintain its tenure over the area of interest (AOI); in this case, the Group continues to maintain Petroleum Exploration Licence 650, Petroleum Production Licence 269, Associated Activities Licence 292, Petroleum Retention Licence 247 and Gas Storage Exploration Licence 662. All these licences are related to the NRUP area of interest (AOI).
- The AOI contains a quantified resource of 1,153PJ.
- Notwithstanding the scaling back of expenditure in the short term, there remains significant Stage 1 and Stage 2 expenditure forecast beyond the immediate 12-month forecast period for the advancement of the Group's NRUP to finalise the BFS and proceed to an investment decision. However, expenditure is being minimised in the short term due to the immediate funding constraints disclosed in Note 1.
- The latest version of the NRUP feasibility study report received in December 2023 indicates significantly higher construction costs for Stage 2 of the project than forecast in the prior version. During the period, the Group continued to work with Engineering, Procurement and Construction (EPC) contractor and partner DL E&C on cost optimisation. It has been agreed in principle that the contract for the NRUP will be broken into two parts: an engineering and procurement contract (likely to be awarded to Daelim if a cost agreement is reached and a final investment decision is taken) and a construction and commissioning contract likely to be directly between NRZ and a construction company of NRZ's choosing, following a competitive bidding process. Daelim has agreed to provide NRZ with all material that may assist NRZ with this process, including certified quantities.
- Assuming a formal agreement is reached, NRZ believes that this approach will significantly reduce the project's overall cost than under the cost estimates on which the December 2023 Daelim Report was based.
- NRZ has also received updated cost estimates from an independent Quantity Surveyor (QS) in its final draft report, which indicates a significant reduction in construction costs from the December 2023 cost estimates. Whilst these costs are estimates based on scope of work undertaken, the revised cost estimates obtained will form the basis for the Expression of Interest (EOI) tender process to identify suitable construction companies. Management and the Board consider the information obtained

provides sufficient data on the potential costs of construction and resultant rate of return for the project to proceed with the EOI tender process.

- Work has proceeded on the preparation of a response with respect to the assessment of Stage 1 of the project under the Environment Protection and Biodiversity Act 1999 (Cth) (EPBC Act) by the Federal Department of Climate Change, Energy, the Environment and Water and submitted its response in July 2026.
- Given the significant ongoing work and the key project decisions that remain under consideration, the Group considers it appropriate to continue carrying forward the carrying value of the NRUP project pending further evaluation and assessment at 30 June 2025.
- In summary, and in specific reference to the impairment indicators of AASB 6:
 - All licences relating to the AOI remain current.
 - Substantive expenditure is planned, notwithstanding the scaling back of short-term spending and the focus on revised cost estimates and environmental approvals.
 - Updated cost estimates from the QS and the Company's latest financial modelling support the position that the project is both feasible and viable.
 - There is insufficient information available at present to conclude that the carrying value of the E&E assets is not recoverable.

In conclusion, as of 30 June 2025 it is appropriate to carry forward the carrying value of the E&E assets under AASB 6.

The carrying value of the E&E assets at 30 June 2025 are set out below.

	2025 \$	2024 \$
Balance at opening	124,206,241	122,429,070
Licence fees	21,202	26,063
Costs capitalised for NRUP	1,280,565	4,800,708
Less R&D tax concession rebates	-	(3,049,600)
Total exploration and evaluation expenditure	125,508,008	124,206,241

9. Trade and Other Payables

Accounting policy – Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Company before the end of the reporting period that are unpaid and arise when the Company becomes obliged to make future payments regarding the purchase of these goods and services.

Trade and other payables consist of the following, which primarily comprised of amounts in relation to the contract with DL E&C (see Note 20 for more details):

	2025 \$	2024 \$
Trade payables	25,813,551	29,641,697
Other payables	42,529	85,973
Accruals	30,937,328	22,928,832
Total Trade and other payables	56,793,408	52,656,502

10. Employee Remuneration

EMPLOYEE BENEFITS

Accounting policy – Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the reporting date. These benefits include wages, salaries, annual, and long service leave. Where these benefits are expected to be settled within 12 months of the reporting date, they are measured at the amounts expected to be paid when the liabilities are settled, and the provision has been recognised at the undiscounted amount expected to be paid.

Long service leave payable later than one year has been measured at the present value of the estimated future cash outflows for those benefits, discounted using high-quality corporate bonds. In relation to employee benefits arising for employees directly involved in the exploration project, some of these costs have been capitalised to the project.

EMPLOYEE BENEFITS EXPENSE

	2025 \$	2024 \$
Wages and salaries (inc. on-costs)	867,618	2,124,853
Superannuation	66,851	234,013
Share-based payments	321,992	(39,408)
Employee provisions ¹	256,061	(1,144,875)
Total employee benefit expense	1,512,522	1,174,583

(1) This is to recognise a provision for long service leave and annual leave.

	2025 \$	2024 \$
Liability for annual leave – current	701,894	585,586
Liability for long service leave – current	485,647	185,625
Liability for long service leave – non-current	9,751	170,020
Total employee benefit liability	1,197,292	941,231

11. Issued Capital

Accounting policy – Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

ORDINARY SHARES

Ordinary shares participate in dividends and the proceeds on winding up the parent entity in proportion to the number of shares held. At the shareholders' meeting, each ordinary share is entitled to one vote when a poll is called. Otherwise, each shareholder has one vote on a show of hands. All issued shares are fully paid. All unissued shares are ordinary shares of the Company. The issued capital below is net of any capital raising costs.

	2025 \$	2024 \$
Total issued capital – 3,358,004,024 Ordinary shares (2024: 1,902,430,650)	165,728,787	163,312,969

Additional shares relating to capital raising and other activities listed below were issued during the financial year, as below.

DETAILED TABLE OF CAPITAL ISSUED DURING THE YEAR

Type of share issue	Date of issue	No' of ordinary shares on issue	Issue price \$	Share capital \$
Opening balance 1 July 2024		1,902,430,650		171,075,607
Private Share Placement	6/8/2024	202,719,951	0.002	405,440
Private Share Placement	8/8/2024	65,448,312	0.002	130,897
Private Share Placement	13/8/2024	10,000	0.002	20
Options exercise	14/8/2024	510,426	-	-
Options exercise	21/8/2024	10,000,000	-	-
Energy Exploration Capital Partners	22/11/2024	98,000,000	0.002	196,000
Private Share Placement	22/11/2024	531,053,852	0.002	1,062,108
Options exercise	28/11/2024	7,687,500	-	-
Energy Exploration Capital Partners	17/12/2024	147,000,000	0.001	147,000
Private Share Placement	15/1/2025	10,000	0.004	40
Private Share Placement	30/1/2025	100,000,000	0.0015	150,000
Energy Exploration Capital Partners	7/2/2025	159,800,000	0.001	159,800
Private Share Placement	21/2/2025	133,333,333	0.0015	200,000
Other adjustments	30/6/2025	-	-	(12,724)
Issued capital 30 June 2025		3,358,004,024		173,514,188

DETAILED TABLE OF CAPITAL ISSUED DURING THE PREVIOUS FINANCIAL YEAR

Type of share issue	Date of issue	No' of ordinary shares on issue	Issue price \$	Share capital \$
Opening balance 1 July 2023		1,245,920,575		165,914,262
Options exercise	7/07/2023	481,006	-	-
Options exercise	21/07/2023	356,902	-	-
Options exercise	4/08/2023	754,249	-	-
Options exercise	15/08/2023	426,786	-	-
Options exercise	22/08/2023	666,547	-	-
Private Share Placement	5/09/2023	20,000,000	0.05	1,000,000
Options exercise	11/09/2023	797,575	-	-
Options exercise	9/10/2023	7,335,591	-	-
Options exercise	1/11/2023	541,667	-	-
Options exercise	8/11/2023	165,000	-	-
Renounceable Rights Issue	24/11/2023	68,653,291	0.025	1,690,912
Energy Exploration Capital Partners	4/12/2023	10,526,316	0.023	242,105
Options exercise	5/12/2023	359,722	-	-
Private Share Placement	7/12/2023	14,285,714	0.07	1,000,000
Options exercise	20/12/2023	8,100	0.03	245
Energy Exploration Capital Partners	4/01/2024	6,666,667	0.017	113,333
Energy Exploration Capital Partners	31/01/2024	31,250,000	0.009	281,250
Options exercise	6/02/2024	4,715,123	-	-
Energy Exploration Capital Partners	19/02/2024	50,000,000	0.006	300,000
Energy Exploration Capital Partners	8/03/2024	37,500,000	0.004	150,000
Energy Exploration Capital Partners	22/04/2024	75,000,000	0.002	337,500
Energy Exploration Capital Partners	30/04/2024	75,500,000	0.004	302,000
Options exercise	30/04/2024	1,268,458	-	-
Prospectus – Nominal shares	9/05/2024	10,000	-	-
Options exercise	9/05/2024	769,127	-	-
Options exercise	23/05/2024	462,234	-	-
Energy Exploration Capital Partners	23/05/2024	248,000,000	0.003	744,000
Prospectus – Nominal shares	27/05/2024	10,000	-	-
Issued capital 30 June 2024		1,902,430,650		171,075,607

UNLISTED OPTIONS

At 30 June 2025, unissued shares of the Group under unlisted option are:

Expiry date	Exercise price	Number of shares on exercise
29-May-2028	\$0.00	90,724,237
2-Dec-2025	\$0.00	702,128
1-December-2025	\$0.15	9,479,318
14-February-2028	\$0.00	7,052,695
16-February-2026	\$0.221	2,000,000
6-March-2026	\$0.12	4,359,375
17-August-2026	\$0.00	30,000
25-July-2027	\$0.00	405,000
Total		114,752,753

Options granted under the Employee Share Option Plan will expire on the expiry date or at the cessation of employment. Other categories of holders who may be granted options are consultants of the company or financiers, whose options will not be subject to employment conditions but will be granted subject to the provision of services.

LISTED OPTIONS

108,775,478 listed options over shares of the Group expired on 8 October 2024 and 85,806,472 listed options expired after the period end, on 24 November 2025.

CAPITAL MANAGEMENT

Management objectives when managing capital are to ensure the Group's ability to continue as a going concern. The Group manages the capital structure and adjusts it to consider the forecast cash requirements of the development programme. Capital-raising activities can complement internal capital rationing to ensure funding for development activities is in place. . The Group's ability to raise equity will rely on investor confidence in developing the NeuRizer Urea Project (see note 1), along with other joint venture and ISG development activities.

There are no externally imposed capital requirements.

12. Reserves

ACCOUNTING POLICY - RESERVES

The share option reserve is used to recognise the fair value of options granted to employees, consultants and financiers but not exercised. Upon exercise of the options, the proceeds are allocated to share capital.

Share Option Reserve movements for the Year Ended 30 June 2025:

Details	2025 \$
Opening Balance 1 July 2024	16,534,793
Share-based payment expense recognised during the year	321,992
Other reserve transfer	49,500
Closing Balance 30 June 2025	16,906,285

SHARE-BASED PAYMENTS

Accounting policy – Share-based payment plans

The Group operates equity-settled share-based remuneration plans for its employees and some consultants. The Group's plans are not cash-settled to minimise cash outflow. All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees or consultants are rewarded using share-based payments, the fair value is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example, profitability and sales growth targets and performance conditions). All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other conditions apply, the expense is allocated over the vesting period based on the best available estimate of the number of share options expected to vest.

Non-market conditions are included in assumptions about the number of options expected to vest. Estimates are revised if any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period.

Grant date might occur after the employees or consultants to whom the equity instruments were granted have begun rendering services, such as grants of equity instruments to key management personnel, subject to shareholder approval. The company estimates the grant date fair value of the equity instruments (e.g., by estimating the fair value at the end of the reporting period) to recognise the services received between the service commencement date and the grant date. Once the grant date has been established, the company revises the earlier estimate so that the amounts recognised for services received regarding the grant are ultimately based on the grant date fair value of the equity instruments, or in the case where the grant date is not yet established, the fair value at the reporting date.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital. The fair value of equity-settled awards is determined at grant date using a valuation technique appropriate to the terms of the award. The nil-exercise-price options granted during the year were valued using the share price at grant date.

Long-Term Incentives (LTIs)

Long-Term Incentives (LTIs) were granted to the Executive Chairman during the 2022 financial year. The final tranche did not vest on 30 June 2025 and therefore no options were awarded. These options were valued at nil.

Period	Vesting date	Award/Grant date	Number of Options (zero exercise price)	Share price target based on 30 trading day VWAP as at 30 June of the year	Maximum number to be awarded to each if the share price hits the targets for the period	Fair Value per option at the grant date
FY25	30 June 2025 ²	Award date 30 June 2021/ Grant Date N/A - not granted, pending shareholder approval	3 million	\$0.95	36 million (less any issued in the previous year relating to equivalent targets)	0 cents (2023: 5.8 cents, initial valuation: 14 cents)
			3.5 million	\$1.10		
			4 million	\$1.25		
			4.5 million	\$1.55		
			5 million	\$1.70		
			7 million	\$1.85		
			9 million	\$2.15		

(i) Number of options granted during the year

	2025	Weighted-average exercise price 2025
Outstanding at the beginning of the year	232,196,587	\$0.17
Forfeited	-	
Expired	(121,674,643)	\$0.27
Granted	108,235,207	\$0.00
Exercised	(18,197,926)	\$0.00
Outstanding	200,559,225	\$0.04

	2024	Weighted-average exercise price 2024
Outstanding at the beginning of the year	159,327,428	\$0.24
Forfeited	(1,860,000)	\$0.19
Expired	(15,000,000)	\$0.23
Granted	108,837,246	\$0.06
Exercised	(19,108,087)	\$0.00
Outstanding	232,196,587	\$0.17

Set out below are the details for each option issuance for the financial year ending 30 June 2025. Details of the options issued in 2024 are included in the 2024 financial report. Plans 1 to 3 relate to awards issued to employees..

(ii) *Valuation assumptions*

	Plan 1	Plan 2	Plan 3
Grant date	10 July 2024	2 September 2024	11 February 2025
Number issued	12,547,707	17,687,500	78,000,000
Share price at the grant date	\$0.009	\$0.003	\$0.002
Fair value at the grant date	\$0.009	\$0.003	\$0.002
Exercise price	\$0.00	\$0.00	\$0.00
Exercisable from	25 August 2024	18 October 2024	29 March 2025
Exercisable to	29 May 2028	29 May 2028	29 May 2028

13. Commitments for Expenditure

ACCOUNTING POLICY – CAPITAL COMMITMENTS

Capital commitments relate to expenditure commitments for the NeuRizer Urea Project (NRUP) and other Oil & Gas assets:

	2025 \$	2024 \$
NeuRizer Urea Project - not longer than one year	-	-

Under tenement registration and renewal terms, tenements may have commitments to work requirements. The commitment to work requirements at Leigh Creek is included above. Additionally, refer to Note 20 for information on the Group's obligations and commitments under its EPCC contract with DL E&C. There are no other commitments at the balance date for expenditure by the Group.

14. Financial Instruments

Accounting Policy – Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price per AASB 15, financial assets are initially measured at fair value, plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

For subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables presented within other expenses.

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, restricted bank deposits and other receivables fall into this category of financial instruments.

Classification and subsequent measurement of financial liabilities

The Group's financial liabilities include borrowings and trade and other payables. Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. All interest-related charges and, if applicable, changes in an instrument's fair value reported in profit or loss are included within finance costs or finance income.

The EECF financial liability is measured at fair value using the contractual settlement terms and relevant valuation inputs at the measurement date. Changes in fair value are recognised in finance costs.

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

The carrying amount of financial assets and liabilities at amortised cost are as follows:

Financial assets	Notes	Financial assets at amortised cost 2025	Financial assets at amortised cost 2024
Other financial assets	6	613,590	613,590
Other receivables		5,500	-
Cash and cash equivalents	5	183,667	568,722
		802,757	1,182,312
Financial liabilities	Notes	Other liabilities (amortised cost) 2025	Other liabilities (amortised cost) 2024
Current borrowings		1,425,604	1,000,000
Non-current borrowings		-	885,637
Contractual payables		56,626,648	52,868,658
		58,052,252	54,754,295

Contractual payables exclude \$166,760 of statutory and employee-related balances included in trade and other payables in the statement of financial position.

The carrying amount of financial liabilities at fair value through profit or loss are as follows:

Financial liabilities	Notes	Other liabilities (FVTPL) 2025	Other liabilities (FVTPL) 2024
Other Financial Liability – Current	21	-	-
		-	-

The carrying value of lease liabilities are as follows:

Lease liabilities		2025 \$	2024 \$
Lease liabilities measured under AASB 16		137,542	221,980
		137,542	221,980

RISK MANAGEMENT

Treasury Risk Management

The risk management of treasury functions is managed by the Audit Committee and the Risk Committee.

Finance Risks

The Group's financial instruments are exposed to various financial risks, such as Market risk (Interest rate and Equity Price risk), Credit risk and Liquidity risk.

Equity price risk

The EECP financial liability was nil at 30 June 2025 (2024: nil). Accordingly, a 10% increase or decrease in the Company's share price at the reporting date would have had no material effect on the closing liability, profit or loss, or equity. Fair-value movements recognised during the year are disclosed in Note 21.

Interest rate risk

The Group is exposed to variable interest rates on applicable overdue amounts owing to DL E&C, on which interest accrues at three-month Term SOFR plus 3%. At 30 June 2025, overdue principal subject to this calculation was A\$29,517,756. A 10-basis-point increase or decrease in the interest rate, holding principal and exchange rates constant, would increase or decrease annual interest expense by approximately \$29,518. Restricted bank deposits of \$613,590 are non-interest-bearing.

Credit risk

Credit risk arises from the possibility that counterparties will fail to meet their contractual obligations. The Group's financial assets comprise cash and cash equivalents, restricted bank deposits and other receivables. The maximum exposure to credit risk is their carrying amount of \$802,757 at 30 June 2025 (2024: \$1,182,312). Prepayments are excluded because they represent rights to receive goods or services rather than cash.

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages liquidity risk by monitoring forecast cash flows and ensuring adequate funding sources are available.

At 30 June 2025, liabilities to DL E&C totalled \$55,042,809 and were classified as current. Overdue principal amounted to \$29,517,756, with the remaining invoiced principal due in July 2025. The Group's ability to meet its obligations depends on the funding and creditor arrangements described in the going-concern disclosure. Details of the repayment and standstill agreement entered into in July 2026 are disclosed under subsequent events.

Foreign-currency risk

The Group is exposed to movements in the Australian dollar against the US dollar through amounts owing to DL E&C. At 30 June 2025, these liabilities totalled US\$36,053,040, translated to A\$55,042,809.

15. Notes to the Statement of Cash Flows

(A) RECONCILIATION OF CASH

For the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the financial year, as shown in the statement of cash flows, is reconciled to the related items in the statement of financial position as follows:

	2025 \$	2024 \$
Bank balances and short-term deposits	183,666	568,722

(B) RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH LOSS AFTER TAX

	2025 \$	2024 \$
Loss after income tax	(5,953,367)	(5,603,806)
Cash flows excluded from loss attributable to operating activities:		
Non-cash flows in operating loss		
Depreciation and amortisation	78,003	24,332
Share-based payments	321,992	(39,408)
Borrowing and finance costs	3,201,880	1,915,094
Other expenses	20,155	91,318
Change in assets and liabilities		
Decrease/(Increase) in receivables/prepayments	(95,842)	817,049
Increase/(Decrease) in payables	746,869	330,795
Increase/(Decrease) in provisions	256,061	(1,144,875)
Net cash (used in) / provided by operating activities	(1,424,249)	(3,609,501)

(C) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Cash/non-cash	Generator financing facility \$	Total lease obligations \$
Opening balance 1 July 2024		1,885,637	221,980
Cash inflows	Cash	-	-
Lease payments/Instalment invoices transferred to trade creditors	Non-Cash	(954,043)	(97,133)
Interest expense	Non-cash	494,010	12,695
Closing balance 30 June 2025		1,425,604	137,542
	Cash/non-cash	Generator financing facility \$	Total lease obligations \$
Opening balance 1 July 2023		2,196,185	246,459
Cash inflows	Cash	2,000,000	-
Cash (outflows)	Non-cash	(2,359,272)	(91,690)
Lease Liability Interest	Non-cash	48,724	67,211
Closing balance 30 June 2024		1,885,637	221,980

- (1) On 2 April 2024, the Company entered into a sale and leaseback agreement for its four Siemens generators to assist the Company in managing liquidity. The Company received \$2,000,000 excluding GST at the date of sale, with a 24-month leaseback period consisting of monthly payments to a total value of \$2,000,000 over that period and will repurchase the generators for \$900,000 excluding GST at the end of that period. Under AASB 15, this arrangement did not result in the transfer of control of the assets to the buyer because the terms of the agreement allow the Company to retain significant control over the generators through the repurchase option and ongoing use of the assets during the leaseback period. As such, the sale was not recognized, and instead, the \$2,000,000 received was accounted for as a loan. The Company recognized a loan of \$2,000,000 at the inception of the agreement, which will be repaid through the monthly payments of \$83,333. The effective interest rate is 33.82%. At 30 June 2025, the generator financing liability was \$1,355,606 (2024: \$1,885,637). During the year, interest expense of \$494,010 was recognised and instalment invoices totalling \$1,024,041 were transferred from the financing liability to trade creditors. Unpaid instalment invoices remain included in trade creditors.

16. Parent Entity Disclosures

INVESTMENT IN CONSOLIDATED ENTITIES

Entity	Country of incorporation	Class of share	Interest Held	
			2025	2024
Leigh Creek Consulting Pty Ltd	Australia	Ordinary	100%	100%
Leigh Creek Fertiliser Pty Ltd	Australia	Ordinary	100%	100%
Leigh Creek Operations Pty Ltd	Australia	Ordinary	100%	100%
Leigh Creek Power Pty Ltd	Australia	Ordinary	100%	100%
Leigh Creek Financial Pte Ltd	Singapore	Ordinary	100%	100%

PARENT ENTITY INFORMATION

	2025 \$	2024 \$
Parent Entity		
Asset		
Current assets	281,514	440,186
Non-current assets	78,338,077	77,849,307
Total assets	78,619,591	78,289,493
Liabilities		
Current liabilities	9,486,813	5,730,124
Non-current liabilities	37,678	289,777
Total liabilities	9,524,491	6,019,902
Equity		
Issued capital	164,119,546	161,702,728
Share option reserve	16,906,285	16,534,793
Accumulated losses	(111,930,731)	(105,968,929)
Shareholder equity	69,095,100	72,269,591
Financial performance		
Profit (loss) for the year	(5,961,802)	(5,611,129)
Other comprehensive income	-	-
Total comprehensive income	(5,961,802)	(5,611,129)

The parent entity has not entered a deed of cross guarantee, nor are there any contingent liabilities at the year-end.

ACCOUNTING POLICY – CAPITAL COMMITMENTS FOR PARENT

Capital commitments relate to expenditure commitments for the NeuRizer Urea Project (NRUP), which are outstanding on the balance date.

	2025 \$	2024 \$
NeuRizer Ltd	-	-

17. Related Party Transactions

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel of the Group are the members of the Group's Board of Directors. Key management personnel remuneration includes the following expenses:

	2025 \$	2024 \$
Total short-term employee benefits	169,558	1,332,340
Total long-term employee benefits	81,096	(78,293)
Share-based payments	-	(65,965)
Total Remuneration	250,654	1,188,083

The amounts disclosed in the table are recognised as expenses during the reporting year. Detailed disclosure is included within the remuneration report.

At 30 June 2025, the Company had total outstanding receivables from Justyn Peters, Executive Chairman, of \$35,400 comprising a credit card balance of \$31,900 and a loan receivable of \$3,500. The balances are unsecured, interest-free and repayable on demand.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

There were no other related party transactions during the period.

18. Auditors Remuneration

During the year, the following fees were paid or payable for services provided by the Auditor of the Group:

Fees to Auditors	2025 \$	2024 \$
Auditing and reviewing the financial statements of the Group	180,000	120,246
Total auditors' remuneration	180,000	120,246

During the year, Ernst & Young, the Company's auditors, did not undertake any additional services to their statutory audit duties.

19. Earnings Per Share

Accounting policy – Earnings per Share

- i) *Basic earnings per share*
Basic earnings per share are calculated by dividing the profit (loss) attributable to equity holders, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding.
- ii) *Diluted earnings per share*
The Diluted earnings-per-share calculation adjusts the figures used to determine basic earnings per share to consider the weighted average number of shares assuming conversion of all dilutive potential ordinary shares.

Basic loss per share for the year ended 30 June 2025 is calculated using a loss attributable to ordinary equity holders of \$5,953,367 (2024: \$5,603,806) and a weighted-average denominator of 2,822,095,250 (2024: 1,427,004,912). The denominator includes eligible nil-exercise-price awards for the periods in which no further service or performance conditions remained.

Basic and diluted loss per share are both 0.21 cents (2024: 0.39 cents). Other potential ordinary shares are excluded from diluted earnings per share where their inclusion would reduce the loss per share.

	2025 \$	2024 \$
Loss used to calculate basic EPS.	(5,953,367)	(5,603,806)
	Cents	Cents
Basic earnings per share – cents per share	(0.21)	(0.39)
Diluted earnings per share – cents per share	(0.21)	(0.39)
Weighted average number of shares used as denominator		
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted EPS	2,822,095,250	1,427,004,912

20. Stage 2 Contract with DL E&C Co., Ltd

In June 2021, the Company entered an Engineering, Procurement, Construction and Commissioning (EPCC) contract for a 1Mtpa urea production plant with South Korean engineering and construction company DL E&C Co., Ltd (DL E&C). Under this contract, DL is managing the NRUP Bankable Feasibility Study (BFS) with NexantECA and Front-End Engineering & Design (FEED) stages ahead of a Final Investment Decision (FID). In February 2024, it was agreed in principle that the contract for the NRUP would be broken into two parts, being an engineering and procurement contract (likely to be awarded to DL E&C if a cost agreement is reached and a final investment decision is taken) and a construction and commissioning contract likely to be directly between NRZ and a construction company of NRZ's choosing, following a competitive bidding process. DL E&C has agreed to provide NRZ with all material that may assist NRZ with this process, including certified quantities. Assuming a formal agreement is reached, NRZ believes this approach will significantly reduce the project's overall cost than under the cost estimates on which the December 2023 DL Report was based. See Note 8 for the Company's assessment of impairment and carrying value of its Exploration & Evaluation assets at June 2025.

Initial services provided under the contract require total payments of USD 29,265,000 to DL, payable in four milestones, as follows:

- 1) 30% of the Services Fee, payable after the Company issued a Notice to Proceed on 2 August 2021, paid as at 30 June 2025.
- 2) 30% of the Services Fee to be invoiced on or after the first date on which the process design packages for both the ammonia (including sulphur recovery) plant and the urea plant comprised in the Works have been delivered to DL by the relevant Licensor. This amount is outstanding as at 30 June 2025 and recorded within Trade Creditors.
- 3) 15% of the Services Fee to be invoiced on or after the date Services Completion occurs, outstanding as at 30 June 2025, and recorded within Trade Creditors.
- 4) The final 25% milestone, amounting to US\$7,316,250, was invoiced in June 2025, remained outstanding at 30 June 2025 and was due on 31 July 2025.

Outstanding initial services fees per the above at 30 June 2025 were US\$20,485,500 (A\$31,275,573).

In April 2022, the Company approved the appointment of ammonia and urea licensors for the NRUP. KBR delivered the Basic Engineering Design Package (BEDP) and Final Piping and Instrumentation Design for the NRUP. Under the contract with DL, following the appointment of the licensors, an additional USD 15,001,280 was payable, of which USD 6,164,880/AUD 9,412,031 was outstanding, invoiced and recorded in trade creditors as at 30 June 2025, as follows:

- 1) 30% after the execution of the licensor contract, paid as at 30 June 2025.
- 2) 30% on delivery of the Process Flow Diagrams, for which the majority has been paid as at 30 June 2025, and the balance of USD 164,368/AUD 250,944 recorded within Trade Creditors.
- 3) 20% on delivery of the Piping and Instrument Diagram, outstanding as at 30 June 2025, and recorded within Trade Creditors.
- 4) 10% on delivery of the Draft BEDP, outstanding as at 30 June 2025, and recorded within Trade Creditors.
- 5) 10% on delivery of the Final BEDP, outstanding as at 30 June 2025, and recorded within Trade Creditors.

At 30 June 2025, amounts owing to DL E&C comprised initial services fees of US\$20,485,500, licensor fees of US\$6,164,880 and extension-of-time fees of US\$6,122,705. Total principal was US\$32,773,085 (A\$50,035,244). Accrued interest was US\$3,279,955 (A\$5,007,565), bringing total current liabilities to US\$36,053,040 (A\$55,042,809).

Interest expense relating to DL E&C for the year was A\$2,710,344. Interest continues to accrue at three-month Term SOFR plus 3% on applicable overdue principal. Details of the subsequent repayment and standstill agreement are disclosed under subsequent events.

21. Energy Exploration Capital Partners

December 2021 EECF Agreement

In December 2021, the Company entered into an Institutional Share Placement agreement with EECF. This financing agreement consists of payments of up to \$20m in four tranches, the first three tranches totalling \$15m to be drawn upon at the Company's discretion, with the fourth tranche of \$5m, now reduced to a \$1.8m, requiring subsequent agreement with EECF. A total of \$15m has been drawn under the agreement between December 2021 and September 2022, with the fourth tranche partially drawn at \$260,000 of \$1,800,000. A summary of the shares issued in settlement of outstanding subscription amounts (SAs) during the period is as follows:

Date of issue	Number of shares issued	Placement Price ¹	Other Financial Liability	Fair Value ²
17 December 2024	147,000,000	147,000	147,000	220,500
7 February 2025	159,800,000	159,800	159,800	319,600
Financial year ended 30 June 2025	306,800,000	306,800	306,800	540,100

- (1) The Placement Price of these shares was determined as 90% of the average of five daily VWAPs per share (selected by EECF) during the 20 trading days before receipt of a Settlement Notice.
- (2) During the year, the Group received \$260,000 under the EECF facility and settled obligations through the issue of shares with a fair value of \$540,100. Total fair-value movements recognised in finance costs were \$280,100. No EECF financial liability remained at 30 June 2025.

	Funds received \$	Expense/FVTPL \$	Other Financial Liability movement \$	Other Financial Liability balance \$
Opening balance 1 July 2024	-	-	-	-
Funds received – 13 December 2024	260,000	-	(260,000)	(260,000)
Issue of shares – 17 December 2024	-	(73,500)	147,000	(113,000)
Adjustment to FV at 31 December 2024	-	(64,556)	(64,556)	(177,556)
Issue of shares - 7 February 2025	-	(159,800)	159,800	(17,756)
Adjustment to FV at 30 June 2025	-	17,756	17,756	-
Financial year ended 30 June 2025	260,000	(280,100)	-	-

22. Matters Subsequent to the End of the Year

A number of key activities have been undertaken in the period 1 July 2025 to the date of this report.

Reliance Industries Limited

- On 13 March 2026 NRZ and RIL signed two Letters of Award (LOAs). The LOAs are for the sale of the Plant and Equipment related to the demonstration plant (Plant Purchase Agreement), and the use of NRZs Underground Coal Gasification (UCG) technology (Technology Transfer Agreement). These contracts are part of a package of contracts that will enable NRZ to provide technical UCG consultancy services, using the demonstration plant from Leigh Creek to test the application of the technology on coal blocks in India.
- The Company has now signed both the Technology Transfer Agreement and the Plant Purchase Agreement for a total value of \$12,700,000 and are in further negotiation on a Technology Services Agreement.
- The key terms of the two signed agreements are:

Technology Transfer Agreement (“TTA”)

1.0 Effective Date

The Effective Date is 12 March 2026.

2.0 Exclusivity:

NRZ will grant the exclusive use of NRZ IP (as defined in Technology below) in India.

3.0 Technology

The technology being transferred is the know-how, the invention, the data and the documentation as of the time of agreement.

4.0 Contract Price:

Contractor shall be compensated for transfer of Technology as per the Contract Price.. Total Contract Price shall be **AUD 10,300,000 (Australian Dollars Ten Million Three Hundred Thousand)** exclude applicable GST and Withholding Tax.

c. Agreement shall have following Milestone payments:

- i. Milestone 1: AUD 2,550,000 shall be paid against submission of Data and Documents within 15 days after receipt of the relevant correct invoice
- ii. Monthly Payments: AUD 516,667 shall be paid as Monthly payment for Fifteen months starting from March 2026, with the ability to extend.

5.0 Termination

Reliance Industries Limited may terminate the contract (for its convenience) with 30 days’ notice, and would pay for any amounts due up to the date of termination.

Plant Purchase Agreement (“PPA”)

This PPA confirms **Reliance Industries Limited’s** (hereinafter referred to as **“Company”**) award of purchase order to **Leigh Creek Operations Pty Ltd** (hereinafter referred to as **“Contractor”**) pursuant

to which Contractor will sell and Company will purchase the Plant subject to agreement on the following terms and conditions:

1.0 Effective Date

The Effective Date is 12 March 2026.

2.0 Scope of Work

The parties agree that the sellers will sell and Reliance Industries Limited will buy the plant on an as is where is basis. The parties agree that the plant will be delivered FOB at an Adelaide port. Title of equipment transfers on FOB.

3.0 Delivery Schedule:

Delivery Schedule shall be mutually agreed between the Parties.

4.0 Purchase Price:

Purchase Price shall be **AUD 2,400,000; FOB Australian Port [Australian Dollars Two Million Four Hundred Thousand]** excluding applicable GST on importation of Plant, which shall be paid by Company. Company shall arrange for cargo clearance at port of entry in India.

d. Agreement shall have following Milestone payments:

i. Milestone 1: Company has appointed a Certification and Verification Agency (CVA) for inspection of Plant.

Post satisfactory report from CVA, Company will pay an amount of AUD 1,200,000; which is cost towards dismantling, packing forwarding, insurance and transportation from Contractor Works to Australian Port. This cost shall be adjusted by Company based on actual documentary evidence provided by Contractor to Company. The Milestone 3 shall be adjusted on the basis of actual cost incurred by Contractor from ex-works to FOB delivery.

ii. Milestone 2: AUD 600,000 will be paid after unloading of Plant at Chennai Port and Contractor providing necessary documentation to Company for completion of Milestone.

iii. Milestone 3: AUD 600,000 will be paid after receipt and confirmation of Plant by Company representative at the agreed Company site in India.

5.0 Out of pocket expenses

Leigh Creek Operations Pty Ltd will be reimbursed for out of pocket expenses.

- As of the date of this report, milestone 1 under the PPA has been met and paid.
- NRZ has been working as a consultant with RIL on a monthly basis since June 2025 on the planning for the dismantlement of plant from the Leigh Creek Site, shipping of the demonstration plant to India, the construction and commissioning of the demonstration plant in India, the Underground Coal Gasification (UCG) process and its proposed application on coal blocks in India, and technical and operational requirements. On receipt of funds dismantlement will commence.
- Similar to the demonstration plant at Leigh Creek, the purpose of the demonstration plant in India is to demonstrate the safe operation, the desired environmental outcomes, and the commercial production and quality of gas.

- A further *Technical Services Agreement* (TSA), for NRZ to provide operational support for a UCG demonstration plant in India and to supplement the Plant Purchase Agreement and the Technology Transfer Agreement, is in draft. The consulting payments that may be received under the TSA once finalised are in addition to the funds received and to be received under the Technology Transfer Agreement and Plant Purchase Agreement with a combined value of AUD\$12,700,000 under both the Technology Transfer Agreement and Plant Purchase Agreement.
- With respect to NeuRizer's entry into India, NeuRizer has entered into agreement with a company related to a former member of Key Management Personnel who now provides consultancy services to the Company (service provider), which requires NeuRizer to remunerate the service provider via a service fee of 5% of funds received under the TTA..

NRUP Environmental Approvals Progress

- The impact of the agreements with RIL is significant, enabling NRZ to comply with regulatory requirements and move forward with the EIS process for the NRUP. The funding also facilitates the group's progression at Leigh Creek with respect to dismantlement of the demonstration plant which was required to be removed and to earn income from the use of the technology developed.
- In accordance with the Group's compliance requirements for our tenements at Leigh Creek, the Group is required to maintain groundwater monitoring and to monitor any environmental impacts of the UCG process at site.
- The monitoring data is being used to meet Commonwealth EIS guideline requirements and ensure compliance with the SA Government requirements.
- The agreements with RIL provides the funding to deliver on these requirements, and NRZ has engaged the relevant consultants to undertake the work with NRZ employees. Water monitoring has continued subsequent to 30 June 2025.
- In late 2025 the DCCEE provided its criteria for the preparation of the required Environmental Impact Statement (EIS) to the Company. In July 2026 the Company submitted its response to DCCEE. The Company has been provided with supplementary questions based on our response, which we are working on further responses. The timeframes for this approval process are not legislated; as such, it is unclear what timelines will apply.

DLE&C

In July 2026 the Company reached an agreement with DL E&C in respect of the sums owing by the Company to DL E&C. The terms of the agreement are:

- Confirmation of the existing and amount of debt owed in relation to the NRUP with a principal amount of USD32,773,085 plus any interest accrued under the original contract.
- Establishment of repayment arrangements of USD \$40,000 per month from the Company to DLE&C, increasing to USD\$60,000 upon execution of a Technical Services Agreement with RIL, and increasing to \$80,000 per month upon receipt of any proceeds from the sale of the Company's syngas generators. Repayment amounts will be applied towards reduction of the principal amount owed.
- Agreement from DLE&C to suspend enforcement of the debt for a period of 24 months from 2 July 2026 (Standstill Period), noting that the parties may, by mutual written agreement adjust the Standstill Period.
- Other standard terms and conditions.

23. Company Details

The registered office and principal place of business is:

NeuRizer Ltd

Level 5, 19 Grenfell Street

Adelaide, South Australia 5000

Consolidated Entity Disclosure Statement

The following table provides a list of entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of section 295(3A) of the Corporations Act.

Entity	Type of Entity	Country of Incorporation	Country of tax residency ¹	% of share capital as at 30 June 2025
NeuRizer Ltd	Body corporate	Australia	Australia	-
Leigh Creek Consulting Pty Ltd	Body corporate	Australia	Australia	100%
Leigh Creek Fertiliser Pty Ltd	Body corporate	Australia	Australia	100%
Leigh Creek Operations Pty Ltd	Body corporate	Australia	Australia	100%
Leigh Creek Power Pty Ltd	Body corporate	Australia	Australia	100%
Leigh Creek Financial Pte Ltd	Body corporate	Singapore	Singapore	100%

(1) Tax residency is determined with reference to the Income Tax Assessment Act 1997.

Independent auditor's report to the members of NeuRizer Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of NeuRizer Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on this matter. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.



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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Carrying value of exploration & evaluation assets

Why significant	How our audit addressed the key audit matter
At 30 June 2025 the Group had exploration and evaluation assets of \$125.5 million as disclosed in Note 8. The Group is required to assess whether any indicators of impairment are present in accordance with the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the application of which is judgmental. At 30 June 2025, the Group undertook an impairment indicators assessment in respect of its NeuRizer Urea Project (NRUP) assets in accordance with AASB 6. No impairment charge was recorded. The assessment of whether any indicators of impairment are present is subjective based on the Group's ability and intention to continue to explore, evaluate and commercialise its assets associated with the NRUP. The carrying value of assets may also be impacted by the results of ongoing evaluation activity indicating that the coal and gas resources may not be technically or commercially viable for extraction and/or the NRUP may not be capable of development, construction and commercialisation in the manner intended. As a result of the judgement involved in the assessment of indicators of impairment, we considered the value of exploration and evaluation assets and related disclosures in Note 8 to the financial report to be a key audit matter.	In completing our audit procedures, we: - Assessed whether any impairment indicators, as set out in AASB 6, were present, and assessed the conclusions with respect to impairment reached by management. - Evaluated the Group's right to explore in the relevant exploration areas, including by inspecting supporting documentation such as license agreements. - Evaluated the results of exploration and evaluation activities carried out in the relevant license areas to date. - Assessed the Group's intention to carry out significant exploration and evaluation activities on the NRUP and other exploration areas. This included the assessment of the Group's cash flow forecasts and assessing the Group's plan to continue towards a Bankable Feasibility Study for the development, construction and commercialisation of the NeuRizer Urea Project. - Assessed the accounting treatment related to costs incurred to date, agreeing costs incurred, payments made, and associated calculations to third party supporting documentation. - Assessed the nature of the costs incurred are valid costs for capitalisation as exploration and evaluation. - Evaluated whether sufficient data or information exists which indicates that the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full, from successful development or by sale. - Assessed the adequacy and appropriateness of the disclosures included in Note 8 to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 23 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of NeuRizer Ltd for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



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Ernst & Young

Ernst & Young

L A Carr

L A Carr
Partner
Adelaide
30 September 2026

CORPORATE DIRECTORY

Directors

Daniel J Peters
Executive Chairman

Zhe Wang
Non-Executive Director

Zheng Xiaojiang
Non-Executive Director

Manyoo Han
Non-Executive Director

Company Secretary
Daniel J Peters

Registered Office & Principal Place of Business

Level 5, 19 Grenfell Street
Adelaide, South Australia 5000

Bankers

Commonwealth Bank of
Australia
96 King William Street
Adelaide, South Australia 5000

Auditors

Ernst & Young
12 King William Street
Adelaide, South Australia 5000

Share Registrar

Computershare Registry
Services Pty Ltd
Level 5, 115 Grenfell Street
Adelaide, South Australia 5000

Investor enquiries: 1300 556
161
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ASX Code

NRZ

NeuRizer Ltd

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SHAREHOLDER INFORMATION

Distribution of shareholdings at 8 September 2026

Number of security holders by size of holding

Range	Total holders	Units	% Units
1 - 1,000	452	185,167	0.01
1,001 - 5,000	1,338	4,366,186	0.13
5,001 - 10,000	1,298	9,998,651	0.29
10,001 – 50,000	2,421	61,722,257	1.81
50,001 – 100,000	802	61,041,650	1.79
100,001 – 250,000	791	131,388,580	3.86
250,001 Over	1,125	3,134,055,919	92.11
Total	8,227	3,402,758,410	100.00

The issued capital of the Company is fully paid ordinary shares (entitling the holders to participate in dividends and proceeds on winding up of the Company in proportion to the number of shares held) and listed options. On a show of hands, every holder of the shares present at a meeting in person or by proxy is entitled to one vote and upon a poll, each share counts as one vote.

At 8 September 2026 there were no substantial shareholders.

Twenty largest shareholders at 8 September 2026

Ordinary Shares

Rank	Name	Units	% Units
1	CITICORP NOMINEES PTY LTD	147,783,695	4.34
2	CHINA NEW ENERGY GROUP LIMITED	137,653,334	4.05
3	SUPER 6 INVESTMENT PTY LTD <NO 6 INVESTMENT S/F A/C>	120,615,059	3.54
4	MR CHEYNE MICHAEL DUNFORD	100,000,000	2.94
5	MR XINYUAN HUANG	86,469,686	2.54
6	MR WEI WU <WEI WU FAMILY A/C>	86,403,947	2.54
7	ALLOWSIDE PTY LTD	64,352,158	1.89
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	61,974,180	1.82
9	HEPHZIBAH PTY LTD <THE BUTT FAMILY A/C>	53,793,809	1.58
10	BART PROPERTIES PTY LTD <SCOTT FLYNN FAMILY A/C>	49,999,999	1.47
11	CNSC1001 PTY LTD <NSC1001 FAMILY A/C>	48,716,357	1.43
11	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	42,844,528	1.26
11	HEPHZIBAH PTY LTD <BUTT FAMILY SUPER A/C>	39,220,001	1.15

14	MR JIAWEI FENG	37,148,114	1.09
15	MR ANTHONY SCOTT LAWRY	33,000,000	0.97
16	MR VISHAL SHARMA	32,827,114	0.96
17	SALANNA PTY LTD <WILLIS SUPER FUND A/C>	32,750,000	0.96
18	NO 8 INVESTMENT SUPER PTY LTD <NO8 INVT SF A/C>	30,338,087	0.89
19	KCL SUPER PTY LTD <MUSTER SUPER FUND 2 A/C>	27,000,000	0.79
20	MR PATRICK JOSEPH JUMEAU <MATHEW JUMEAU A/C>	26,298,333	0.77
	Totals: Top 20 Holders Of Ordinary Shares (Total)	1,259,188,401	37.00
	Total Remaining Holders' Balance	2,143,570,009	63.00

Unissued equity securities at 8 September 2026

Unlisted Options	53,427,546
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The Company is listed on the Australian Securities Exchange.

ASX Code: NRZ