



ASX Announcement (ASX: NRZ)

30 September 2026

Shareholder Update

Dear Shareholders,

I thought it would be timely for an update on the progress being made on coming out of suspension so that trading of NeuRizer Limited (NRZ or the Company) securities can resume.

In our March shareholder update and subsequent quarterly reports, we provided several updates that covered the following issues:

- NRZ to commence dismantlement of the Leigh Creek Underground Coal Gasification (UCG) Demonstration Facility
- Continued groundwater monitoring
- Progressed responses to Environmental Impact Study (EIS) and new requirements of EPBC Act
- Letter of Award for Technology Transfer Agreement (LOA1) and for a Plant Purchase Agreement (LOA2) with India's Reliance Industries Limited

We refer to our prior ASX Announcements and provide the following further information.

Reliance Industries Limited

Further to the Letters of Award, the Company has now signed both the Technology Transfer Agreement, and the Plant Purchase Agreement and negotiations are nearly complete regarding the Technology Services Agreement. Further detail on these agreements are included in the 2025 Annual Report (refer ASX Release 30 September 2026).

Going Concern

As a result of the contracts with RIL we are in a financial position where we do not plan to raise additional funds for at least the next 12 months, and the Company is in a stronger financial position. In addition, the Company has also come to agreement with DL E&C with regards to amounts owed, with DL E&C agreeing to suspend enforcement of the debt until July 2028 or as otherwise agreed. Further detail on the terms of this agreement and Going Concern is included in the 2025 Annual Report (refer ASX Release 30 September 2026).

Suspension and Outstanding Reports

The Company is working on lodging the following periodic reports and provides the following updates:

- The 2025 Annual Report (now lodged, refer ASX Release 30 September 2026)
- The 2026 Interim Financial Report (underway)
- The 2026 Annual Report (underway)

Annual General Meeting

The Company will call an Annual General Meeting following completion and lodgment of the required audited accounts.

Environmental Impact Statement (EIS)

In late 2025 the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) provided its criteria for the preparation of the required Environmental Impact Statement (EIS) to the Company. In July 2026 the Company submitted the EIS 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.

International Projects

The Company's first international project is in India, where we have entered into binding agreements with RIL, India's largest company. These agreements cover intellectual property licensing and the sale of redundant plant and equipment from our Leigh Creek demonstration project.

We also expect to execute additional agreements with RIL in the near future and will keep shareholders and the market informed as these developments occur.

Beyond India, we are actively engaging with potential partners and governments across Europe, Southeast Asia, and Africa to explore the development of future UCG projects. These discussions remain at an early stage, and we will provide updates as soon as developments become material.

UCG Progress in India

1. Indian Government committed A\$20b to UCG in India
2. Indian Government awarded Reliance 2 coal blocks for UCG - coal reserves are 600+ metres below ground and suitable for UCG

Reliance Leadership on UCG [\(Watch the AGM\)](#)

Mukesh Ambani, RIL Chairman and Managing Director — RIL AGM, 19 June 2026

NeuRizer

"Our foray into the Underground Coal Gasification business has immense growth potential."

2:02:33 – 2:02:39

"Reliance, with its five integrated engines of growth - UCG, Bioenergy, New Energy, O2C and the materials business - is now ready to deliver exponentially more value."

1:38:21 – 1:38:36



"We are also advancing our work in Underground Coal Gasification (UCG), which will convert India's uneconomic and low-quality coal reserves into clean syngas, thereby substituting imported LNG and directly adding to our low-carbon energy pool."

1:34:04 – 1:34:24

"... our duty to ensure India's future is never held hostage by energy insecurity. Reliance is working on the most comprehensive, integrated, and future-focused plan by any Indian corporate to boost India's energy sources in every way possible - from Solar, Battery, Wind power, Hydrogen to Underground Coal Gasification (UCG), and to Compressed Biogas (CBG) and Bioenergy."

1:17:14 – 1:18:17

Mukesh Ambani, RIL Chairman and Managing Director



UCG: A CORE OF INDIA'S ENERGY SECURITY POLICY



India's Prime Minister, the Honorable Shri Narendra Modi and the Indian government have a unified vision between government and its private sector to establish coal gasification technology in India through an ambitious target of gasifying 100 million tonnes of coal in India by 2030. //



Looking Ahead

We have achieved all of this with a very small, dedicated, hardworking team and with the continued support of our loyal shareholders, for which we are extremely grateful.

We look forward to seeing the Company's securities trading again and seeing the Company grow.

Thank you for your patience, understanding, and ongoing support.

Justyn Peters

Executive Chairman

NeuRizer Limited