NeuRizer

ASX Announcement (ASX: NRZ)

30 October 2026

Quarterly Activities Report: July - September 2026

NeuRizer Ltd ("NeuRizer" or the "Company") submits the following Activities Report and Quarterly Cash Flow Statement (refer to attached Appendix 5B) for the quarter ending 30th of September 2026.

India

NeuRizer provided an update on its activities in India in a recent update (30 September 2026) to shareholders, which outlined that in addition to the signed Technology Transfer Agreement and Plant Purchase Agreement, a Technology Services Agreement (TSA) with Reliance Industries Limited (RIL) has been substantially progressed.

International projects

NeuRizer's first international Underground Coal Gasification (UCG) project is in India, where we have entered into binding agreements with India's largest company, RIL. These agreements cover intellectual property licensing and the sale of redundant plant and equipment (PPA) at the NRUP site at Leigh Creek in South Australia.

Work under the PPA has commenced with the awarding of a number of work orders to begin decommissioning of the plant and equipment at Leigh Creek, and prepare it for transport to the RIL site in India. The Company has received approval from the Department for Energy and Mining to commence decommissioning of the aboveground infrastructure.

We expect to execute additional agreements for ongoing project management and operational support (TSA) for RIL UCG projects in India in the near future.

The government of India has committed significant funding for UCG projects in India and has awarded RIL 2 UCG sites for UCG projects in India.

NeuRizer has also commenced preliminary discussions with parties in South America, Africa and Southeast Asia to develop multiple UCG projects in those countries.

NeuRizer Urea Project (NRUP) – Power Production Stage

This stage of the NRUP builds on the successful Pre-Commercial Demonstration that NeuRizer operated in 2018 and 2019. The overarching purpose of this stage is to begin producing power for the NRUP from several gasifiers and further demonstrate the commercial, technical, environmental and financial credentials of the project.

As previously announced NeuRizer is progressing the Environmental Impact Statement (EIS) for this stage of the NRUP with the Commonwealth Department for Climate Change, Energy, the Environment and Water (DCCEEW). DCCEW has responded to NeuRizer's recent EIS submission, and we are in the process of providing additional information requested by DCCEW.

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This stage of the NRUP remains a declared Major Project for South Australia, positioning NeuRizer as a future leader in domestic and international urea production. Upon production, the project aims to deliver significant economic benefits but also contribute to sustainable agricultural solutions on a global scale by strengthening supply chain certainty to Australian farmers for a key agricultural input, urea fertiliser.

Suspension of trading shares

The company's shares continue to be suspended from trading under the Australian Securities Exchange (ASX) Listing Rule 17.5.

NeuRizer published its Annual Report and Audited Financial Statement for 2024/25 on 30th September 2026.

Documents to be prepared before suspension can be lifted are:

1. Interim Report for July-December 2025; and
2. Annual Report and Audited Financial Statement for 2025/26.

Finance and Corporate

As a result of contracts with RIL, NeuRizer is in a stronger financial position now than it has been for several years. Consequently, the company does not anticipate raising additional capital for at least 12 months.

NeuRizer has also reached an agreement with DL E&C Co Ltd (DL) in regard to outstanding amounts owed under the NRUP Engineering, Procurement and Construction (EPC) work undertaken by DL. DL has agreed to suspend enforcement of the debt until at least 2028. Further details are outlined in NeuRizer's 2025 Annual Report.

The accompanying Appendix 5B (Quarterly Cashflow Report) includes a summary of cash inflows and outflows for the quarter, including amounts in item 6.1, which include executive and non-executive director fees and consulting fees.

During the quarter, the Company incurred $125k on exploration and evaluation activities, with the majority relating to capitalised labour costs, site maintenance, and other minor operating costs.

Tenements

Tenement	Percentage Interest	Grant Date	Location
Petroleum Exploration Licence 650	100%	18 November 2014	Leigh Creek, SA
Petroleum Production Licence 269	100%	24 November 2020	Leigh Creek, SA
Associated Activities Licence 292	100%	24 November 2020	Leigh Creek, SA
Petroleum Retention Licence 247	100%	5 June 2020	Leigh Creek, SA
Gas Storage Exploration Licence 662	100%	5 February 2016	Leigh Creek, SA
Petroleum Exploration Licence Application 647	100%	Application Approved	Leigh Creek, SA

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NeuRizer's Executive Chairman has authorised this announcement for release to the ASX

Further Information

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Appendix 5B

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

Name of entity	
NEURIZER LTD	
ABN	**Quarter ended ("current quarter")**
31 107 531 822	September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	517	517
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(141)	(141)
	(e) administration and corporate costs	(1,175)	(1,175)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other		
1.9	**Net cash from / (used in) operating activities**	**(799)**	**(799)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(125)	(125)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	1,200	1,200
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other		
2.6	**Net cash from / (used in) investing activities**	**1,075**	**1,075**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(339)	(339)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**(339)**	**(339)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,368	1,368
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(799)	(799)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,075	1,075
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(339)	(339)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**1,305**	**1,305**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,305	1,368
5.2	Call deposits		
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,305**	**1,368**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	173
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Explanation: director fees and consulting fees.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(799)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(125)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(924)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,305
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	1,305
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Yes.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Yes, the Company has entered into agreements with Reliance Industries Limited (refer 30 September 2026 release) which is expects to provide sufficient cash to fund its operations.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes, as per 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: Executive Chairman
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g., Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.