NeuRizer

CORPORATE STRATEGY

Underground Coal Gasification

Technology and Commercial Partnerships



DATE
November 2026

LISTING
ASX:NRZ

DOCUMENT
Investor Overview
Strategic-partner technical appendix available separately

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Gas Resources Compliance Statement

The PRMS resources estimates stated herein are based on, and fairly represent, information and supporting documentation prepared by Timothy Hower of MHA Petroleum Consulting, Denver USA. MHA Petroleum Consultants LLC is now part of Sproule International Limited. 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 estimation of petroleum resources.

NeuRizer is not aware of any new information or data that materially affects this information and all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed as reported to the ASX on 27 March 2019.

Mineral Resource Compliance Statement

Estimates of Mineral Resources reported in this announcement are based on the latest information and data available. The Geological Model and JORC Resource Estimation report, prepared by Warwick Smyth and Lynne Banwell of GeoConsult Pty Ltd during March 2019 was used in this latest PRMS estimation. A copy of the GeoConsult report on the updated Geological Model and JORC Resource Estimation is available to view at www.NeuRizer.com.au.

NeuRizer is not aware of any new information or data that materially affects this information and all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Why NeuRizer Matters Now

NeuRizer has moved beyond concept and demonstration to independent certification, regulatory validation and commercial deployment, establishing a credible pathway to large-scale energy, fertiliser and data-centre power opportunities.

1	**Global demand is accelerating for food security, energy security, industrial growth and data-centre power**	NeuRizer's solution addresses priority markets where reliable, scalable energy is required
2	**Proven syngas technology platform capable of delivering dependable energy at scale**	A$150M+ invested by NeuRizer in commercial-quality syngas production at rates exceeding 1 MMcfd [1]
3	**Technology and IP foundation create multiple high-value applications**	1,153 PJ 2P gas reserve independently certified[2] under PRMS and supported by third-party technical work – duplication potential
4	**Projects become possible because of our technology**	Extensive South Australian regulatory approvals[3], ongoing environmental monitoring and petroleum licence experience – duplication potential
5	**Commercial deployment is underway**	Technology licence, equipment sale and technical-services agreements with Reliance Industries in India, India government support for UCG [4]

[1] Refer ASX announcement 19 February 2019

[2] Refer ASX announcements 27 March 2019 and 28 May 2019

[3] Refer ASX announcement 25 November 2020

[4] Refer ASX announcement 13 March 2026

An Economically Disruptive Energy Solution

NeuRizer

WHO WE ARE

- Australian public company focused on the development of Underground Coal Gasification (UCG) and commercial use of syngas
- Operations and related projects are across multiple sectors, with international markets a realistic opportunity

WHAT WE DO

- Producing large volumes of syngas at extremely low cost improves project economics
- This gas can be used to produce urea, electricity, hydrogen and related products

HOW WE ADD VALUE

- Convert suitable underground coal resources into syngas and then downstream products
- Proprietary technology, operating know -how, site screening, well-field design, technology transfer and technical services

WHAT IS UCG

UCG converts suitable coal underground into synthesis gas (syngas) through controlled gasification - without conventional coal mining, transport and logistics

VALIDATED AND UNDERWAY

- ✓ NeuRizer's first overseas project is in India with Reliance Industries Ltd (RIL) - India's largest company[1]
- ✓ Significant funding by Indian government for UCG [2]
- ✓ Signed technology, equipment and pending technical -services arrangements provide a defined commercial relationship and a pathway to field deployment [1]

[1] Refer ASX announcement 13March 2026 & Companies MarketCap India 3 November 2026
[2]Government of India, Ministry of Coal (Press Information Bureau), "India aims to achieve 100 MT coal gasification target by 2030" and A$6.8B to achieve this, 31 August 2020.



NeuRizer Urea Project (NRUP) South Australia plan

RESPONSIBLE BY DESIGN

Environmental Stewardship

Environmental performance built into the technology, not bolted on afterwards

NeuRizer

1	**Field performance independently validated safety and environmental performance**	NeuRizer's UCG demonstration operated safely and in an environmentally responsible manner, confirmed by independent regulatory review finding low environmental risk, including to water resources [1]
2	**Minimal surface footprint**	UCG leaves coal in place underground – no open-pit mining, no tailings, no large-scale land disturbance or mining infrastructure required
3	**Carbon footprint**	1 CO_2 is separated from syngas at surface 2 Carbon capture and underground storage (CCUS) may be integrated where site-specific studies and approvals support it 3 UCG is not carbon-free – project carbon intensity depends on gas composition, downstream use, conversion efficiency and any capture/storage system
4	**Unlocking uneconomic coal without new mines**	Converts stranded, low-quality coal reserves into clean commercial and valuable syngas, reducing reliance on higher-emission alternatives
5	**Continuous environmental monitoring embedded by design**	Groundwater and seal-pressure monitoring run throughout the project lifecycle. Site selection, well integrity, pressure control and monitoring are central - UCG does not require large-scale coal-seam dewatering.

SUSTAINABLE. VALIDATED. READY.

[1] Refer ASX announcement 12 December 2018

Potential Markets and Revenue Streams

Potential monetisation mechanisms: Technology Licence | Equipment | Technical Services | Project Interests | Downstream Participation

1 UREA FERTILISER

Strengthening Domestic Food Security

~3.8Mtpa	~200 Mtpa	3.4%
Australia imports of urea[1]	Global market / ~US$76bn[2]	CAGR to 2034[3]

- Growing food demand, finite farmland and geopolitical threats have created long -term demand for reliable Urea supply - reinforcing its position as the world's most widely applied nitrogen fertilizer
- Food security is a sovereign imperative
- NeuRizer can be in the lowest cost Urea producer global quartile



2 ENERGY SUPPLY TO GRIDS

Grid, Industrial & Regional Power

- Fast, reliable, scalable energy can unlock regions and projects that lack dependable power
- The RIL partnership validates the process and accelerates conversations with governments and industrials

CONTRACTED



3 DOWNSTREAM

High-value Optionality

POTENTIAL

Immediate example: Data Centre Operators need scalable, continuous baseload power for maximum uptime; UCG generated power can provide this



[1] Urea markets in 2026. Cargill Global Urea Markets 11/25. [2] Global ammonia and urea, Fortune Bus Insights 10/26
[3] Urea market futures CME Futures 11/26

UNIT ECONOMICS

Economics of UCG – overwhelmingly positive

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PRODUCT / OUTPUT	OUTPUT FROM 1 TONNE COAL	INDICATIVE GROSS VALUE / TONNE COAL
Syngas (GJ)	15.50 [1]	*Not separately priced*
Synthetic Natural Gas (GJ)	12.40 [2]	A$148
Ammonia (tonne)	0.454 [3]	A$720
Urea (tonne)	0.80 [4]	A$800
Electricity (MwH)	2.58 [5]	A$245

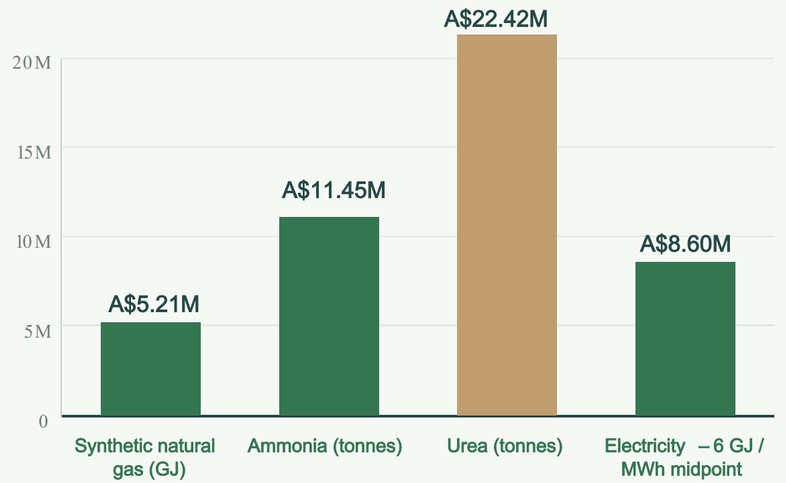
ANNUAL OUTPUT AND GROSS VALUE– ONE CONTINUOUSLY OPERATING GASIFIER / WELL SYSTEM

REVENUE PATHWAY	ANNUAL OUTPUT	INDICATIVE GROSS VALUE
Synthetic natural gas (GJ)	434,496 [6]	A$5,213,952 [7]
Ammonia (tonnes)	15,908 [3,4]	A$11,453,760 [8]
Urea (tonnes)	28,032 [3,4]	A$22,425,600 [9]
Electricity – 6 GJ / MWh midpoint	90,520 [5]	A$8,599,400 [5]

[1] Refer ASX announcements 27 March 2019: PRMS by MHA Petroleum Consultants [2] "In Depth Review of the Leigh Creek PRMS" ASX 28 May 2019 [3&4] Thyssen Krupp Concept Select Study : September 10 2019 [5] Australian Energy Regulator Wholesale Charts Dashboard : Energy conversion [6] Assumes 28,032 tonnes of coal is gasified annually in 1 gasifier panel. [7] Assumes current price of $12gj:AEMO Gas Supply Hub 11/26 [8] Ammonia in AUSTRALIA Trade 11/26 $720 per tonne [9] Australian Fert price for urea $800pt 11/26

ANNUAL GROSS VALUE BY PATHWAY

A$, per gasifier / yr



ASSUMPTIONS

1. Alternate product pathways should not be added together
2. All gross values are indicative wholesale / product values and exclude CAPEX, OPEX, downtime, parasitic loads, losses and project-specific constraints
3. Predictions assume continuous operation
4. Indicative numbers only
5. Includes some rounding for presentation purposes
6. Only applies for coal at Leigh Creek PCD, with assessed calorific value of 15.5GJ/tonne

CAPITAL STRUCTURE and LIQUIDITY

CURRENT DISCLOSED POSITION

3.703B Shares issued	**3.756B** Fully diluted
8,227 Shareholders	**40%** Top 20
A$4.25m FY25/26 revenue	**A$2.1m** Cash - 30 Sep 2026



COMPANY DETAILS

LISTED 2015	HEADQUARTERS Adelaide, South Australia, Australia	STOCK EXCHANGE Australian Securities Exchange	TICKER CODE NRZ
ISIN AU0000214967	SECTOR Materials/ Energy	INDUSTRY Fertilisers / Agricultural Inputs / Syngas-to-Power	REBRANDED FROM LEIGH CREEK ENERGY LTD 2021

What We Are Doing – Global Deployment

India first with Reliance. Urea and Power at industrial scale. Optionality beyond. | **We will pursue the best opportunities in the right order**

NeuRizer



NRUP – SOUTH AUSTRALIA

DEMONSTRATED

- Successful demonstration of commercial quality and quantity of syngas
- PRMS[1] of 1,153 PJ 2P gas reserve
- Petroleum Production License (PPL) awarded
- Major Project Status granted
- EPC contract awarded to DL E&C Co Ltd (South Korea)
- Binding 5-year, Take-or-Pay 500,000 tpa Offtake agreement signed with Daelim Trading[2]
- BFS nearing completion; validated by Sproule EPCE

NeuRizer has responded to the Federal Government's request for further information following its Environmental Impact Statement submission

Reliance Industries Limited

INDIA

CONTRACTED

- RIL to spend >A$15B to gasify 3.1B coal by 2029[3]
- NeuRizer is RIL's exclusive partner to rollout UCG
- RIL have license to use NeuRizer technology in India
- NeuRizer to manage UCG demonstration project for RIL
- First 2 coal blocks for UCG granted to RIL by Indian government[3]

GLOBAL OPPORTUNITIES

POTENTIAL

- Success of the NRUP and our partnership with RIL has significantly expanded NeuRizer's global project pipeline
- Early stage discussions and negotiations are underway:
  - 8 countries - government agencies, sovereign wealth funds, state-owned entities and major private and publicly listed corporations
  - various upstream and downstream opportunities

NeuRizer proprietary UCG assessment, tools, process and experience of significant value

[1]PRMS refers to Petroleum Resources Management System; see https://www.spe.org/en/industry/reserves)
[2]Refer ASX announcement 4 July 2022
[3] https://vijaysutraa.com/currentAffairsDetails/ril-plans-indias-first-underground-coal-gasification-project

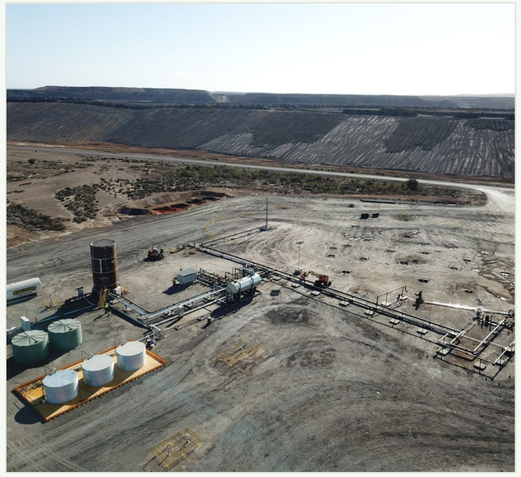
Leigh Creek - What Was Demonstrated and Why It Matters

Field-scale operating evidence, independent certification and potential duplication

NeuRizer

≈A$150+m

capital investment confirms large scale commercial opportunity across multi billion tonne projects



First-mover partners can leverage NeuRizer expertise for faster project execution

- ✓ Produced Commercial Quality syngas comprising methane (CH4), hydrogen (H), carbon monoxide (CO) and nitrogen (N)
- ✓ Produced Commercial quantity syngas at over 1MMcfd
- ✓ Provided key data and information for the design of the commercial project (NRUP)
- ✓ Secured independent PRMS certification of 1,153 PJ @ 2P gas reserve; from 309 Million Tonnes of Coal - 1/3 rd of coal resource at site
- ✓ Demonstrated NeuRizer's ability to operate the In-Situ Gasification (ISG) gasifier safely and in an environmentally responsible manner
- ✓ EPC contract with DL E&C Co Ltd Construction[2]
- ✓ Binding 5-year Take-or-Pay 500,000 tpa Urea offtake with Daelim Trading[1]
- ✓ RIL A$15B, 3.1Bt coal for UCG by 2029 completion – large scale commercial UCG project across India
- ✓ EIS lodged
- ✓ **Now … from first drill to producing syngas ≈ 6 months for future projects**

[1] Refer ASX announcement 4 July 2022 [2] Refer ASX announcement 1 July 2021

UCG: A Core of India's Energy Security Policy

A national target of 100 million tonnes of coal gasification by 2030

NeuRizer



> 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.

Government of India, Ministry of Coal (Press Information Bureau), "India aims to achieve 100 MT coal gasification target by 2030" and A$6.8B to achieve this, 31 August 2020.

COAL GASIFICATION

- Government has already awarded RIL/NRZ two coal blocks for UCG
- NRZ is Reliance's exclusive UCG partner in India

100M TONNES BY 2030

- Indian Government commitment of A$6.8B to achieve this
- NRZ equipment to be relocated to India

100M TONNES OF COAL IS EQUIVALENT TO

77m tonnes Urea, or

OR

46 × 500MW 12 months supply to power stations, or

OR

230 × 100MW Data Centres continuous power supply for 12 months

Based on independent calorific content of coal from NeuRizer UCG demonstration at Leigh Creek[1]

RIL Project Resources	3.13 billion tonnes of deep coal	A$15B PROJECT BUDGET

[1] Refer ASX announcements 27 March 2019 and 28 May 2019

NeuRizer Partnership with Reliance Industries Limited

Strategic validation, global credibility, technical proof, regulatory acceptance and deal acceleration

NeuRizer

Reliance Industries Limited

ONE OF THE LARGEST 100 COMPANIES IN THE WORLD

India's largest company

US$175B	US$124B	347,000+
RIL market Cap	RIL 2026 Gross Revenue	people employed

MAJOR BUSINESSES IN

- **Energy**
  Operates the world's largest integrated refinery complex
- **Petrochemicals**
  Integrated Oil-to-Chemicals portfolio includes refinery and downstream assets
- **Natural Gas**
- **Diversified**
  Retail, Textiles, Entertainment, Telecommunications and Media

As at 1 July 2026 (refer https ://www.ril.com/investors /financial-reporting)

NEURIZER AND RIL AGREEMENTS FOR

01
Technology
RIL has an exclusive license to use NeuRizer UCG technology, intellectual property and operational expertise in India

02
Sale of Equipment
Equipment used by NeuRizer for its UCG demonstration (now redundant) is being transported to India for RIL use

03
Technical Services
In-country Project Management nearing completion

- ✓ **Long-term Commercial Relationship**
  NeuRizer has/will receive up-front and ongoing payments funding corporate and project costs through ~2028
- ✓ **Revenue payments from Reliance**
  Not a loan or equity
- ✓ **No planned capital raises for NeuRizer for ~24 months**

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

The timestamps below each quote indicate where that comment begins in the AGM recording

Investment Case

NeuRizer

NeuRizer is shaping the future of the agribusiness, energy and chemical sectors through innovation, technology and impact

Proven disruptive technology	NeuRizer has produced commercial-quality syngas at >1 MMcfd ; A$150m+ invested in technology, demonstration and development; 1,153 PJ 2P PRMS gas reserve, independent technical work and South Australian UCG regulatory licence experience
Global-scale validation	Reliance Industries' A$15B by 2029 commitment validates NRZ UCG technology and process at a commercial scale; Binding technology licence, equipment sale and technical services (pending) provide a defined commercial pathway in India
Multiple Monetization Opportunities	Target markets include urea, electricity generation, industrial power, hydrogen production and data centres. The commercial pathway is well established, with diversified revenue opportunities through technology licensing, equipment sales, technical support services, equity participation and project development interests. Additional upside may be captured through downstream market exposure
Superior market position	First-mover partners can leverage into faster project initiation. Low production cost = better project economics
Milestone driven value creation	Multiple milestones with global partners, major project optionality and a clear pathway to value creation from building out repeated revenue streams - field investigations, Reliance partnership, NRUP regulatory progress and conversion of international opportunities into signed agreements

Engage with NeuRizer

and shape the future of the energy, agribusiness and chemical sectors through innovation, technology and impact

NeuRizer

DEFINED NEXT STEPS FOR INVESTORS AND STRATEGIC PARTNERS

INVESTORS

Investor diligence

- Focus on contracted Reliance economics, increasing liquidity, project announcements, milestone achievements, NRUP status and the evidence supporting project economics.
- Request management discussion and the current investor data pack.

PARTNERS

Strategic partners

- Discuss UCG resource screening, technology licensing, equipment deployment, technical services and project-development support.
- Detailed technical material can be provided under NDA.

MILESTONES

Next 24 months

- Track field investigations, Reliance deployment milestones, NRUP regulatory position, contracted receipts and conversion of international opportunities into signed agreements with milestone revenue targets.

CURRENT CORPORATE FOCUS Execute the Reliance India program, progress NRUP, and convert international demand for UCG expertise into contracted work

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