

Carbon Capture & Storage (CCS) Agreement with DL E&C Co. Ltd. Executed.

DL E&C Co. Ltd Global CEO confirms good progress with BFS and offtake agreement.

NeuRizer Ltd (NRZ) has entered into an agreement with DL E&C Co Ltd (DL) for the front-end engineering and design (FEED) for a carbon capture and storage facility (CCS) at its NeuRizer Urea Project (NRUP).

DL is a master engineering company providing global EPC solutions for CCS, refining, petrochemical, oil and gas and power plant applications and projects. DL has completed various CCS and carbon dioxide removal projects including FEED of a supersized 3,000 tonnes per day CO₂ capture plant.

DL has recently demonstrated what is perhaps a world first achievement in delivering 'carbon negativity' (i.e. removing more carbon dioxide from the atmosphere than produced), in a recent project in South Korea by combining bioenergy with carbon capture and utilisation, or BECCU, with hopes of delivering this technology to Australia. This first CCS project in South Korea is performing successfully and has over 15,000 hours continuous operation without un-planned outage.



DL E&C, Global Chief Executive Officer Mr Changmin Ma and NeuRizer Managing Director Phil Staveley executing the CCS Agreement.

LCK Managing Director Phil Staveley commented:

"DL were chosen, not because of our existing partnership with them, but because of its industry leading, proven and tested, CCS solution. DL's technology has been successfully integrated into South Korean commercial facilities, well ahead of any other competitor. We are very excited to partner with DL in expanding this technology and to be the first Australian business to bring this technology to our shores. This aligns with our ongoing commitment to being at the forefront of technological solutions that further agricultural output without the unnecessary impact to our surrounding environment."

DL has made a significant contribution to many infrastructure projects across the globe since its formation in 1939. We are proud that DL has agreed to be our partner to deliver the NRUP, and supply chain and food security to Australia."

NRUP Carbon Capture and Storage Requirement

NRZ is planning to construct the carbon capture unit and storage facility for stage 1 of its NRUP at Leigh Creek, South Australia.

Since DL E & C was appointed as NRUP Engineering, Procurement, Construction and Commissioning (EPCC) partner in June 2021, it has made substantial progress on the Bankable Feasibility Study (BFS) and FEED required for Final Investment Decision, planned for Q4 2022.

In his address (full text is at the Appendix) at NRZ's official re-branding event at the iconic Adelaide Oval on Friday 1 April 2022, DL Global Chief Executive Officer Mr Changmin Ma stated:

"...as a reputable global EPC company who has successfully completed several large-scale ammonia plants in Middle East region with capacity of 1 million tons per annum for each plant, we have already started front-end engineering & design since August 2021, along with bankable feasibility study which is steadily moving forward"

"... DL E&C, with our impressive experience and top-notch know-how of ammonia/urea EPC work and by using our own proven carbon capture, utilization and storage technology (CCUS), will be a reliable partner to NeuRizer and this partnership will definitely accomplish this outstanding work in near future."

DL presence in Australia

DL has successfully completed infrastructure projects in more than forty countries worldwide since 1966. In addition to its traditional expertise in design and construction, DL is developing value enhancing roles in the areas of project exploration, planning, investment, financing, construction, and operations. DL is currently undertaking projects in global markets including the U.S., Saudi Arabia, Kuwait, China, Vietnam, Singapore, and Brunei.

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Full Text of Speech

Dear distinguished guests, the Honourable Clare Scriven and the Honourable Geoff Brock, ladies and gentlemen, and especially, dear Mr. Justyn Peters / Executive Chairman of NeuRizer,

It is a great pleasure to be attending this milestone “re-branding” event as your partner, which is promising landmark for us to introduce our business philosophy of value creating in Australia. This business will produce Australian made urea fertilizer manufacturing facilities with eco-friendly carbon capture technology and as well sequestration. I am sure that this great new vision would be recognized as solution for global food problem and carbon reduction, contributing to people lives and environment as well and we are proud to be part of the first integrated project in the world to cover the full cycle.

We, DL E&C, with our impressive experience and top-notch know-how of ammonia/urea EPC work and by using our own proven carbon capture, utilization and storage technology (CCUS) will be a reliable partner to NeuRizer and this partnership will definitely accomplish this outstanding work in near future. In addition, not just as an EPC contractor, but as a total solution providing developer, we will create further value to the project with support of our DL group participation.

*Firstly, as a reputable global EPC company who has successfully completed several large-scale ammonia plants in Middle East region with capacity of 1 million tons per annum for each plant, **we have already started front-end engineering & design since August 2021, along with bankable feasibility study which is steadily moving forward.** Our engineering is backed up by proven technology providers whose total global market share for ammonia & urea is more than 50%. We believe our work could directly create more than 2,000 jobs on site and indirect job opportunities for locals and indigenous community as well once the construction activities start in next year.*

Secondly, we intend to use bioenergy with carbon capture and utilization (BECCU) in one of our recent projects in Korea, which will remove more carbon dioxide from the atmosphere than produced. This is to achieve carbon negative that is one step forward from carbon neutral. We are the first company in Korea to provide a carbon negative solution. In addition, we are proud to confirm that we have entered into a MOU with Australian DriveTrain, an affiliate company of Engenco, to diversify further business presence of CCUS technology in Australia

Thirdly, one of well-known trading companies in Korea, DAELIM of our DL group has been participating actively in this project since November 2021 by entering into a head of agreement to exclusively off-take maximum 50% of urea production to prospective Asian markets. We are sure that by using their remarkable capacity of maritime logistics and experience with customers worldwide, the high-quality carbon neutral Australian made urea products could be introduced to the global market.

Lastly, as railway and port facilities such as warehouse, ship berthing and loading/unloading will be essential during both construction and operation period, we will also utilize our civil and infrastructure capability to secure the success of the project. We believe that our outstanding experience and our expertise will guarantee the implementation of such work on.

In closing, I wish all the best and prosperity to our partner, NeuRizer, for this great journey. I am certain that our company could be a trustworthy companion to contribute to Australian market, creating thousands of jobs with environmental values by our proven commercial CCUS solution. This contribution will definitely encourage and support Australia economy and industry for the commitments made in regards with global climate change.

Thank you.

The Board of NeuRizer Ltd authorised this announcement to be given to the ASX.

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About the NeuRizer Urea Project

NeuRizer (NRZ) is the company responsible for progressing the NeuRizer Urea Project (NRUP). NRUP is a nationally significant project that will deliver low-cost, high-quality nitrogen-based fertiliser ensuring a secure supply for local and export agriculture markets. Located in South Australia, 550 kilometres north of Adelaide, the NRUP will initially produce 1Mtpa of urea fertiliser with potential to increase to 2Mtpa.

NRZ is a certified carbon neutral organisation having been awarded Climate Active certification in March 2022 and is a signatory to the United Nations Global Compact. The NRUP is carbon neutral by design, and the decarbonisation pathway for the NRUP is embedded in the Front-End Engineering and Design (FEED) process to ensure that the NRUP achieves zero carbon operations from first operations in 2025.

The NRUP will significantly increase Australia's sovereign manufacturing capability for fertiliser supporting Australian agricultural food production. The NRUP will strengthen supply chain resilience that will benefit Australian farmers and, to a lesser extent, the industrial sector where urea is used as a supply input (eg. diesel additive (AdBlue), industrial resins, etc.) by reducing the nation's reliance on imports.

The NRUP will be one of the biggest infrastructure projects of its type in Australia, providing long term economic development and employment opportunities (2,250+ construction jobs plus 1,200+ ongoing positions) for the communities of the Upper Spencer Gulf region, northern Flinders Ranges and South Australia.

The NRUP will be the only fully integrated urea production facility in Australia, with all inputs (gas, power and CO₂) for low carbon urea production on-site, meaning NRZ will control both supply and price of these major cost inputs, regardless of prevailing market conditions and supply chain dynamics.

