

NeuRizer Ltd

ACN 107 531 822

Notice of Annual General Meeting

And

Explanatory Memorandum

Notice is hereby given that the Annual General Meeting of NeuRizer Ltd (**Company**) will be held via an online meeting platform at <https://meetnow.global/M4NDQM9>

Date of Meeting: Friday 10 November 2023

Time of Meeting: 9.30 am (Adelaide time)

Shareholders are urged to vote by lodging the proxy form that has been separately sent to you.

The Meeting will be held virtually. **Shareholders who wish to attend and participate in the virtual Meeting can do so via the online meeting platform.** Further details of how to access the Meeting and participate are detailed in the Explanatory Memorandum.

Business:

Accounts

To consider the financial report and the reports of the Directors and of the Auditors for the financial year ended 30 June 2023.

Ordinary Business

Resolution 1– Adoption of the Remuneration Report for the year ended 30 June 2023

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That for the purpose of Section 250R(2) of the Corporations Act, the Company adopts the Remuneration Report for the financial year ended 30 June 2023 as set out in the Directors’ Report section of the 2023 Annual Report.”

Note: Pursuant to section 250R(3) of the Corporations Act, the vote on the resolution to adopt the Remuneration Report is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Mr Sunghun Ryu

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, Mr Sunghun Ryu, a director retiring in accordance with clause 7.1(g)(2) of the Company’s Constitution and Listing Rule 14.4 and having offered himself for re-election, is hereby re-elected as a Director of the Company with immediate effect.”

Information regarding the candidate for re-election can be found in the Explanatory Memorandum that accompanies this Notice of Annual General Meeting.

Resolution 3 – Re-election of Mr Zhe Wang

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, Mr Zhe Wang, a director retiring in accordance with clause 7.1(g)(1) of the Company’s Constitution and Listing Rule 14.4 and having offered himself for re-election, is hereby re-elected as a Director of the Company with immediate effect.”

Information regarding the candidate for re-election can be found in the Explanatory Memorandum that accompanies this Notice of Annual General Meeting.

Resolution 4 – Approval to issue Placement Shares to Mr Zhe Wang

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue of 14,285,714 shares on the terms and conditions set out in the Explanatory Memorandum is approved.”

Information regarding the candidate for re-election can be found in the Explanatory Memorandum that accompanies this Notice of Annual General Meeting.

Resolution 5 – Ratification of the issue of shares – March Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 17,437,500 shares, on the terms and conditions set out in the Explanatory Memorandum is ratified.”

Resolution 6 – Ratification of the issue of options – March Broker Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 4,359,375 Options, on the terms and conditions set out in the Explanatory Memorandum is ratified.”

Resolution 7 – Ratification of the issue of shares – September Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 20,000,000 shares, on the terms and conditions set out in the Explanatory Memorandum is ratified.”

Resolution 8 – Issue of Options to Zhe Wang in lieu of pay

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purpose of ASX Listing Rule 10.11 and for all other purposes, the grant to Mr Zhe Wang or his nominee, of unlisted Options in lieu of pay, on the terms set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting, is approved.”

Resolution 9 – Issue of Options to Zheng Xiaojiang in lieu of pay

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purpose of ASX Listing Rule 10.11 and for all other purposes, the grant to Mr Zheng Xiaojiang or his nominee, of unlisted Options in lieu of pay, on the terms set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting, is approved.”

Resolution 10 – Issue of Options to Murray Chatfield in lieu of pay

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purpose of ASX Listing Rule 10.11 and for all other purposes, the grant to Mr Murray Chatfield or his nominee, of unlisted Options in lieu of pay, on the terms set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting, is approved.”

Special Business

Resolution 11 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, pass the following resolution as a special resolution:

“That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve for the Company to have the additional capacity to issue Equity Securities comprising up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.”

Information for Members

1. Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice. Members are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used both in this Notice and the Explanatory Memorandum.

2. Voting Exclusion Statements

(a) Resolution 1

In accordance with section 250R(4) of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity), and the Company will disregard any votes cast, on Resolution 1, by or on behalf of any of the following persons:

- (a) a member of Key Management Personnel details of whose remuneration are included in the Remuneration Report; and
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- (b) the Chair of the Meeting is appointed as proxy and the proxy form does not specify the way in which the Chair is to vote and expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Please Note: In accordance with sections 250R(4) and 250R(5) of the Corporations Act, the Chair will not vote any undirected proxies in relation to Resolution 1 unless the Shareholder specifically authorises the Chair to vote in accordance with the Chair’s stated voting intentions. Please note that if the Chair of the meeting is your proxy (or

becomes your proxy by default), by completing the proxy form, you expressly authorise the Chair to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the Chair. If you appoint the Chair as your proxy, you can direct the Chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form. Alternatively, Shareholders can nominate as their proxy for the purpose of Resolution 1, a proxy who is not a member of the Company's Key Management Personnel or a Closely Related Party. That person would be permitted to vote undirected proxies.

(b) Resolutions 2-3

There are no voting exclusions for Resolutions 2 and 3.

(c) Resolution 4

The Company will disregard any votes cast in favour on Resolution 4 by Mr Zhe Wang and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or any of their respective associates. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the relevant proxy form; or
- (b) the person Chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the relevant proxy form to vote as the proxy decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

(d) Resolutions 5 -7

The Company will disregard any votes cast in favour of Resolutions 5-7 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or any of their respective associates. However, the Company need not disregard a vote cast in favour if it is cast by or on behalf of:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote in that way; or
- (b) the person Chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair on the relevant proxy form to vote as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

(e) Resolutions 8-10

The Company will disregard any votes cast in favour on Resolution 8 by Zhe Wang, Resolution 9 by Zheng Xiaojiang, Resolution 10 by Murray Chatfield and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or their respective associates. However, this does not apply to a vote cast in favour of a resolution by:

- (d) a person as proxy for a person who is entitled to vote, in accordance with the directions on the relevant proxy form; or
- (e) the person Chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the relevant proxy form to vote as the proxy decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
- (iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (iv) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

As Resolutions 8 to 10 deal with the remuneration of Key Management Personnel, under section 250BD of the Corporations Act, a vote on Resolutions 8 to 10 must not be cast by a person that is appointed proxy, on the basis of that appointment, if the person is a member of Key Management Personnel of the Company or a closely related party of a member of Key Management Personnel, and the appointment of the proxy does not specify the way the proxy is to vote on the resolution. However, a person described above may cast a vote on Resolutions 8 to 10 as a proxy if the vote is not cast on behalf of a person described above and either: the person is the chair of the meeting and the appointment of the chair as proxy: · does not specify the way the proxy is to vote on the resolution; and · expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

(f) Resolution 11

The Company will disregard any votes cast in favour on Resolutions 11 by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) or an associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the relevant proxy form; or
- (b) the person Chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the relevant proxy form to vote as the proxy decides.
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - (v) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (vi) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. “Snap-shot” Time

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that for the purposes of voting at the Meeting, Shares will be taken to be held by those who hold them as at 6.30 pm (Adelaide time) on 8 November 2023.

4. Proxies

All voting will be conducted by poll using proxy instructions received in advance of the Meeting and via the online polling during the Meeting. A Shareholder entitled to attend and vote at the Meeting may appoint a proxy. The person appointed as a proxy may be an individual or a body corporate and need not be a Shareholder. If a Shareholder is entitled to cast two or more votes, the Shareholder may appoint one or two proxies.

Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If the proportion is not specified, each proxy may exercise half of the Shareholder's voting rights. Fractional votes will be disregarded.

To record a valid vote, members will need to take either of the following steps:

- (a) Cast your vote online by visiting www.investorvote.com.au and following the instructions and information provided on the proxy form sent to you separately; or
- (b) Complete and lodge the proxy form (and the power of attorney or other authority (if any) under which it is signed, or a certified copy of it) at the share registry of the Company, Computershare Investor Services Pty Limited, located at GPO Box 242, Melbourne VIC 3001, or by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- (c) For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions,

no later than 9:30 am (Adelaide time) on 8 November 2023 (being 48 hours before the commencement of the Meeting). Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out above.

5. Corporate Representative

A corporation that is a Shareholder or a proxy may elect to appoint a person to act as its corporate representative at the Meeting, in which case the corporate Shareholder or proxy (as applicable) must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder's or proxy's (as applicable) corporate representative. The authority must be sent to the Company and/or the Company's Share Registry (detailed above) in advance of the Meeting.

By order of the Board



Jordan Mehtens
Company Secretary
NeuRizer Ltd
11 October 2023

For personal use only

Explanatory Memorandum

This Memorandum has been prepared for the information of Shareholders of NeuRizer Ltd (**Company**) in connection with the business to be conducted at the Annual General Meeting of the Company to be held via an online platform at <https://meetnow.global/M4NDQM9> on **10 November 2023 at 9.30 am (Adelaide time)**.

1 Format of the virtual Meeting

No attendance in person

In the interests of public health and safety of our Shareholders, the Company is not allowing Shareholders to physically attend the Meeting. The Company intends to conduct a poll on the resolutions in the Notice of Annual General Meeting using the proxies filed prior to the Meeting and for Shareholders to be able to attend and vote at the Meeting via the online platform at <https://meetnow.global/M4NDQM9> where shareholders will be able to watch, listen and vote online. The virtual Meeting guide on how to attend the Meeting is available at: www.computershare.com.au/virtualmeetingguide.

Remote attendance via the online meeting platform

Securityholders must use the Computershare Meeting Platform to vote in the Meeting.

To vote in the Meeting, you can log in by entering the following URL <https://meetnow.global/M4NDQM9> on your computer, tablet or smartphone. Online registration will open 30 minutes before the Meeting.

To make the registration process quicker, **please have your SRN/HIN and registered postcode or country code ready**. Proxyholders will need to contact the call centre (see paragraph 2 below) before the Meeting to obtain their login details.

To vote in the Meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the Meeting to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can cast votes at the appropriate times while the Meeting is in progress.

Technical difficulties

Technical difficulties may arise during the course of the Meeting. The Chairman has discretion as to whether and how the Meeting should proceed in the event that technical difficulties arises. In exercising his discretion, the Chairman will have regard to the number of members impacted and the extent to which participation in the business of the Meeting is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, members are encouraged to lodge a proxy by 9.30 am (Adelaide time) on 8 November 2023 even if they plan to attend online.

Questions to be submitted in advance

Shareholders are asked to submit questions that relate to the items of business in the Notice of Annual General Meeting in advance of the Meeting to the Company. Questions must be submitted by emailing jordan.mehrtens@neurizer.com.au no later than 3 November 2023. The Chairman will attempt to respond to the questions during the Meeting.

2 Resolution 1- Adoption of the Remuneration Report

In accordance with section 300A of the Corporations Act, the Remuneration Report is contained in the Directors' Report in the 2023 Annual Report which can be found at <https://neurizer.com.au/our-investors/asx-announcements/>. The Remuneration Report describes the underlying policies and structure of the remuneration arrangements of the Company and sets out the remuneration arrangements in place for Directors and Key Management Personnel.

Section 250R (2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company at the annual general meeting. Pursuant to section 250R(3), Shareholders should note that the vote on Resolution 1 is advisory only and will not bind the Company or the Directors. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration policy.

The Chair intends to vote all available proxies in favour of Resolution 1.

If, at two consecutive annual general meetings of a listed company, at least 25% of votes cast on a resolution that the remuneration report be adopted are against adoption of the report, at the second of these annual general meetings, there must be put to the vote a resolution that another meeting (**Board spill meeting**) be held within 90 days at which the directors who approved the directors report except the managing director (including directors who are re-elected at the annual general meeting) will cease to hold office immediately prior to the end of the Board spill meeting. If the resolution to hold the Board spill meeting is passed, the Board spill meeting must be held within 90 days of the second annual general meeting.

The Company confirms that at the Company's 2022 Annual General Meeting more than 75% of votes were cast for the adoption of the remuneration report, and as such, the "two strikes" process described above will not apply at the Company's upcoming Annual General Meeting.

Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1. The Chair intends to vote all undirected proxies in favour of Resolution 1.

3 Resolution 2 – Re-election of Mr Sunghun Ryu

On 31 July 2023 the Board appointed Mr Sunghun Ryu as a Director pursuant to clause 7.1(e) of the Company's constitution. That provision gives the Directors the power to appoint any person to fill a casual vacancy or as an addition to the Board.

A Director appointed under sub-clause 7.1(g)(2) is required to retire at the first annual general meeting following his or her appointment and is not taken into account in determining the number of Directors who must retire by rotation at the annual general meeting.

The Company provides the following information in relation to Mr Ryu

Mr Ryu is the Vice President of Strategy & Planning, Plant Business Division of DL E&C Co. Ltd (DL E&C). Mr Ryu has extensive experience at DL E&C, with McKinsey & Company and with Daewoo Engineering. He is currently in charge of Strategy & Planning, New Business Development and investment projects for DL E&C. In his various roles at McKinsey, he advised major industrial clients in preparing and implementing turnaround strategies and at Daewoo he was in charge of project development in large projects in Africa, Middle East and Central Asia. His experience and skillset is well suited to the NeuRizer Urea Project.

Board Recommendation

The Directors (with Mr Ryu abstaining) recommend that Shareholders vote in favour of Resolution 2. The Chair intends to vote all undirected proxies in favour of Resolution 2.

4 Resolution 3 – Re-election of Mr Zhe Wang

In accordance with clause 7.1(g)(1) of the Constitution, at every annual general meeting of the Company the following directors must retire from office: each director who has held office past the third annual general meeting or 3 years since the directors last election (or re-election), whichever is longer.

The Directors presently in office are Zheng Xiaojing, Murray Chatfield, Justyn Peters, Zhe Wang, Phillip Staveley and Sunghun Ryu. Mr Staveley and Mr Ryu are not taken into account in determining the number of Directors who must retire by rotation at the annual general meeting. Mr Wang was re-elected at the 2020 annual general meeting, and as such, Mr Wang is the Director who retires by rotation at the Annual General Meeting. Mr Wang has offered himself for re-election.

Mr Wang is a Chinese based Energy and Thermal Physics Engineer and has over 10 years' executive management experience. Mr Wang also sits on the board of Beijing Raise Mind Technology Ltd. Mr Wang's key areas of expertise include: coal combustion; renewable energy applications and steel sinter. He has a Bachelor of Thermo Dynamics, Renewable Energy Applications as well as a Masters in Energy Engineering and Thermal Physics, Coal Combustion. Mr Wang's technical experience will provide an invaluable contribution to the Board and the NeuRizer Urea Project.

Board Recommendation

The Directors (with Mr Wang abstaining) recommend that Shareholders vote in favour of Resolution 3. The Chair intends to vote all undirected proxies in favour of Resolution 3.

5 Resolution 4 – Approval to issue Placement Shares to Mr Zhe Wang

Resolution 4 seeks approval of shareholders under Listing Rule 10.11 to issue Shares to Mr Zhe Wang (or his nominee).

On 10 May 2023 the Company announced a private share placement between the Company and Mr Zhe Wang (the Placement). The Placement was to raise \$1.0m at a share price of \$0.07. The Placement will result in the issue of 14,285,714 Ordinary Shares, subject to shareholder approval in accordance with this resolution.

Listing Rule 10.11 provides that a listed company must not issue or agree to issue equity securities to directors without the approval of the holders of its ordinary securities, subject to certain exceptions. The proposed issue of Shares the subject of Resolution 4 does not come within an exception in Listing Rule 10.12.

Accordingly, the Company is seeking the approval of shareholders for the proposed issue of Ordinary Shares to Mr Wang (or his nominee) pursuant to the terms and conditions set out in this Explanatory Memorandum.

If shareholder approval is obtained to Resolution 4 the Company intends to issue the Shares following the Annual General Meeting, but no later than 1 month after approval is obtained, being the 10th of December 2023.

If shareholder approval is not obtained, the Company will be unable to issue the Shares the subject of Resolution 4 and the Company will accrue an unsecured debt to Mr Wang for the value of the placement. Mr Wang could then choose to issue a 28 day notice for repayment of the full amount of the debt.

Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided to shareholders:

- (i) Mr Zhe Wang (non-executive director) or his nominee, will be issued the Shares.
- (ii) Mr Wang is a non-executive director and therefore is a related party under 10.11.1.
- (iii) Mr Wang (or his nominee) will be issued a total of 14,285,714 fully paid Ordinary Shares under the terms and conditions of the Placement.
- (iv) The Shares will be issued within one month of the AGM.

- (v) The Company received \$1,000,000 as consideration for the Placement.
- (vi) The purposes of the issue was to raise funds for the NeuRizer Urea Project and for general working capital for the Company.
- (vii) The Shares are to be issued in accordance with the Placement subscription agreement which contains standard terms and conditions, including investor and company warranties, condition of shareholder approval and repayment terms, and other standard terms for the issue of shares.
- (viii) a voting exclusion statement is set out in the Notice of Annual General Meeting.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless Shareholder approval is obtained for the giving of the benefit, or the giving of the benefit falls within one of the exceptions in sections 210 to 216 of the Corporations Act.

Directors are related parties of the Company under section 228(2) of the Corporations Act. The grant of the Shares to Mr Wang would constitute the giving of a financial benefit to them. However, it is the view of the Board that the proposed issue of the Shares falls under one of the exceptions in the Corporations Act.

The relevant exception is set out in section 210 of the Corporations Act. Member approval is not needed to give a financial benefit on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length, or are less favourable to the related party than if the parties were dealing at arm's length. As the issue price was a 7% premium to the share price at the time of the Placement agreement, the Board is of the view that this constitutes less than favourable terms compared to a comparable arm's length transaction.

ASX Listing Rule 7.1

In accordance with Listing Rule 7.2 exception 14, approval pursuant to Listing Rule 7.1 is not required in order to issue the Options if approval is obtained under Listing Rule 10.11. Accordingly, the issue of Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

Board Recommendation

The Directors (with Mr Wang abstaining) recommend that shareholders vote in favour of Resolution 4.

A voting exclusion statement for Resolution 4 is set out in the Notice of Meeting. The Chairman of the meeting intends to vote all available proxies in favour of Resolution 4.

6 Resolution 5 – Ratification of the issue of Shares – March Placement Shares

The Company conducted a private placement issuing 17,437,500 Ordinary Shares to institutional and sophisticated investors on 17 March 2023 ("March Placement Shares") (refer ASX Announcement dated 6 March 2023).

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the March Placement Shares.

The issue of the March Placement Shares did not breach Listing Rule 7.1.

Generally speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval under Listing Rule 7.1A at the annual general meeting held on 25 November 2022.

The issue of the March Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and 7.1A and, as it has not yet been approved by Shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A,

reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A for the 12-month period following the date of issue of the March Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do so, the issue is taken to have been approved under Listing Rule 7.1A and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the March Placement Shares.

Information required by Listing Rule 14.1A

If Resolution 5 is passed, the March Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rules 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the March Placement Shares.

If Resolution 5 is not passed, the March Placement Shares will be included in calculating the Company's 10% limit in Listing Rules 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the March Placement Shares.

Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (i) the March Placement Shares were issued to a range of institutional and sophisticated investors who are not related parties, key management personnel, substantial holders or advisers to the Company. The investors were identified through STK Markets who acted as broker for the placement;
- (ii) the March Placement Shares are comprised of 17,347,500 each of which is a fully paid ordinary Share in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (iii) the March Placement Shares were issued on 17 March 2023;
- (iv) the issue price of the March Placement Shares is \$0.08 per Share;
- (v) the purpose of the issue of the March Placement Shares was to raise funds for the NeuRizer Urea Project and for general working capital purposes of the Company and its subsidiaries;
- (vi) the March Placement Shares were issued under a Subscription Agreement. The material terms of the agreement include:
 - a. Standard investor and company warranties.
 - b. Confidentiality clauses.
 - c. Other standard terms and conditions for the issue of shares.
- (vii) a voting exclusion statement is included in the Notice.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 5.

A voting exclusion statement for Resolution 5 is set out in the Notice of Meeting. The Chairman of the meeting intends to vote all available proxies in favour of Resolution 5.

7 Resolution 6 – Ratification of the issue of Options – March Broker Options

The Company conducted a private placement issuing 17,437,500 Ordinary Shares to institutional and sophisticated investors on 17 March 2023 ("March Placement Shares") (refer ASX Announcement dated 6 March 2023). On 27 March 2023 the Company also issued 4,359,375 unlisted options as part of the fees in the March Placement ("March Broker Options"). The March Broker Options have an exercise price of \$0.12 and expiry date 6 March 2026.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the March Broker Options.

The issue of the March Broker Options did not breach Listing Rule 7.1.

A summary of Listing Rules 7.1, 7.1A and 7.4 is set out in Section 6.

The issue of the March Broker Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of March Broker Options.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the March Broker Options.

Information required by Listing Rule 14.1A

If Resolution 6 is passed, the March Broker Options will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the March Broker Options.

If Resolution 6 is not passed, the March Broker Options will be included in calculating the Company's 15% limit in Listing Rules 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the March Broker Options.

Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (i) the March Broker Options were issued to nominees of STK Markets who advised in relation to the March Placement, who are not related parties of the Company;
- (ii) the March Broker Options are comprised of 4,359,375 Options each of which is an unlisted Option and will convert on exercise to one Ordinary Share;
- (iii) A summary of the material terms of the unlisted options are:
 - a. One unlisted option is convertible to one ordinary share of the Company on exercise of the option;
 - b. The exercise price for the option is \$0.12;
 - c. The expiry date is 6 March 2026;
- (iv) the March Broker Options were issued on 27 March 2023;
- (v) the consideration received for the issue of options was services rendered by the broker.
- (vi) the purpose of the issue of the March Broker Options was to pay for services rendered by the broker;
- (vii) the March Broker Options were not issued under an agreement.
- (viii) a voting exclusion statement is included in the Notice.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 6.

A voting exclusion statement for Resolution 6 is set out in the Notice of Meeting. The Chairman of the meeting intends to vote all available proxies in favour of Resolution 6.

8 Resolution 7 – Ratification of the issue of Shares – September Placement Shares

The Company conducted a private placement issuing 20,000,000 Ordinary Shares to a professional and sophisticated investor on 5 September 2023 ("September Placement Shares") (refer ASX Announcement dated 4 September 2023).

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the September Placement Shares.

The issue of the September Placement Shares did not breach Listing Rule 7.1.

A summary of Listing Rules 7.1, 7.1A and 7.4 is set out in Section 6.

The issue of the September Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and 7.1A and, as it has not yet been approved by Shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A for the 12-month period following the date of issue of the September Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the September Placement Shares.

Information required by Listing Rule 14.1A

If Resolution 7 is passed, the September Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rules 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the September Placement Shares.

If Resolution 7 is not passed, the September Placement Shares will be included in calculating the Company's 10% limit in Listing Rules 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the September Placement Shares.

Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (i) the September Placement shares were issued to a professional and sophisticated investor who was not a related party, key management personnel, substantial holder or adviser to the Company. The investor is an existing shareholder and was identified through the Company's investor relations team;
- (ii) the September Placement Shares are comprised of 20,000,000, each of which is a fully paid ordinary Share in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (iii) the September Placement Shares were issued on 5 September 2023;
- (iv) the issue price of the September Placement Shares is \$0.05 per Share;
- (v) the purpose of the issue of the September Placement Shares was to raise funds for the NeuRizer Urea Project and for general working capital purposes of the Company and its subsidiaries;
- (vi) the September Placement Shares were issued under a Subscription Agreement. The material terms of the agreement include:
 - a. Standard investor and company warranties.
 - b. Confidentiality clauses.
 - c. Other standard terms and conditions for the issue of shares.
- (vii) a voting exclusion statement is included in the Notice.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 7.

A voting exclusion statement for Resolution 7 is set out in the Notice of Meeting. The Chairman of the meeting intends to vote all available proxies in favour of Resolution 7.

9 Resolutions 8-10

Listing Rule 10.11 provides that a listed company must not issue or agree to issue equity securities to directors without the approval of the holders of its ordinary securities, subject to certain exceptions.

In accordance with ASX Listing Rule 10.11.1, the Company is seeking the approval of shareholders for the proposed grant of unlisted Options to the directors pursuant to the terms and conditions set out in Annexure A. None of these Options come within an exception in Listing Rule 10.12.

The issue of Options to the directors is to satisfy salary/fees from February to September 2023.

The Company chose to temporarily reduce salaries and fees to preserve cash. Zero exercise price unlisted Options are the preferred way for the Company to reimburse the directors as it allows for payment to be made to directors without reducing the Company's cash balance. The Options are issued under a tax deferred scheme, and in respect of the grant of these Options, there is no PAYG withholding or superannuation obligations on the Company.

The number of Options were calculated by dividing the amount forgone by the 20 day VWAP as at the 14th of each month for the months February to September 2023.

Information required by Listing Rule 10.13

- (i) The names of the persons are the directors as listed below in table 1.
- (ii) The directors are all considered to be a related party under ASX Listing Rule 10.11.1
- (iii) The number of unlisted options is included below in table 1.
- (iv) A summary of the material terms is included in Annexure A.
- (v) If shareholder approval is obtained, the Company intends to issue the Options following the Meeting, but no later than 1 month after approval is obtained. If shareholder approval is not obtained, the Company will owe the Directors the salary/fees they are entitled to for months February to September 2023. These fees will be payable in cash at a time to be agreed between the respective directors and the Board.
- (vi) No funds are payable for the grant of the Options.
- (vii) The issue of Options to the directors is to satisfy salary/fees from February to September 2023.
- (viii) The directors total current remuneration package is included in table 1.
- (ix) The securities are not issued under an agreement.
- (x) A voting exclusion statement is included in this notice of meeting.

Table 1

Director	Number of unlisted Options	Value attributed to the Options (based on forgone salary/fees)	Current total fixed remuneration package
Murray Chatfield	2,315,133	\$ 146,666.67	\$244,200
Zhe Wang	1,220,706	\$ 77,333.33	\$116,000
Zheng Xiaojiang	3,427,329	\$ 214,569.89	\$116,000 - Director Fees \$230,000 – Consulting Services

The current total remuneration package is inclusive of superannuation and includes the Options subject to this approval.

Each Option is exercisable for one Share, for nil exercise price and expires 14 February 2028. No performance hurdles apply to the Options the subject of Resolutions 8 to 10 and the Options are otherwise issued in accordance with the terms and conditions set out in Annexure A.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless Shareholder approval is obtained for the giving of the benefit, or the giving of the benefit falls within one of the exceptions in sections 210 to 216 of the Corporations Act.

For personal use only

Directors are related parties of the Company under section 228(2) of the Corporations Act. The grant of the Options to Mr Chatfield, Mr Wang and Mr Xiaojiang would constitute the giving of a financial benefit to them. However, it is the view of the Board that the proposed grant of the Options falls under one of the exceptions in the Corporations Act.

The relevant exception is set out in section 211(1) of the Corporations Act and states that shareholder approval is not required in order to give a financial benefit to a related party if that benefit is reasonable remuneration given to an officer or employee of the company, and to give the remuneration would be reasonable given the circumstances of the company and the related party's circumstances (including the responsibilities involved in the office or employment).

For Resolutions 8-10 the Board (other than Mr Chatfield, Mr Wang and Mr Xiaojiang respectively, who abstain) have formed the view, for the reasons outlined above, that the financial benefit proposed to be given to the directors by way of the grant of Options amounts to reasonable remuneration given to them in their capacity as non-executive directors of the Company, and in relation to Mr Xiaojiang also as a consultant. As a result, the Board is of the view that the exception in section 211(1) of the Corporations Act applies to the proposed grant of the Options and therefore the approval of Shareholders under section 208 of the Corporations Act is not required for the giving of the benefit.

Board Recommendation

The Board makes no recommendation on voting on these resolutions due to their interest in the outcome of resolutions 8-10.

A voting exclusion statement for Resolutions 8-10 is set out in the Notice of Meeting. The Chairman of the meeting intends to vote all available proxies in favour of Resolutions 8-10.

10 Resolution 11 – Approval of Additional 10% Placement Capacity

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which shareholder approval of the issue is obtained by special resolution, in accordance with the terms set out below (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and allows the Company to issue up to 25% of its total issued capital.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company's market capitalisation as at 18 September 2023 was \$52m (1,269,403,640 issued Shares at \$0.041 (the closing price per Share on that date)). Further, the Company is not included in the S&P/ASX 300 Index and is therefore an eligible entity for the purposes of ASX Listing Rule 7.1A. The Company will need to remain compliant with the requirements of ASX Listing Rule 7.1A in order for the Company to utilise the additional capacity under the 10% Placement Capacity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Capacity. As a special resolution, Resolution 11 requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative). The exact number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (see below for further information). It is the Company's intention that funds received under the 10% Placement Capacity will be used for general corporate and working capital purposes.

If Resolution 11 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval. If Resolution 11 is not passed, the Company will not be

able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Description of Listing Rule 7.1A

a) *Class of Equity Securities*

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of this Notice, has on issue two classes of quoted Equity Securities being quoted Shares and quoted options. As such, as at the date of the Notice, the classes of Equity Securities that the Company may issue under ASX Listing Rule 7.1A are quoted Shares or quoted options.

b) *Formula for calculating 10% Placement Capacity*

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, the maximum number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of Shares on issue 12 months before the date of issue or the date of agreement to issue:

- (1) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- (2) plus the number of Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where
 - a. The convertible securities were issued or agreed to be issued before the commencement of the previous 12 month period; or
 - b. The issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4
- (3) Plus the number of Shares issued in the previous 12 months under an agreement to issue securities within rule 7.2 exception 16, where:
 - a. The agreement was entered into before the commencement of the previous 12 month period; or
 - b. The agreement or issue was approved, or taken under the Listing Rule to have been approved, under rule 7.1 or rule 7.4;
- (4) plus the number of partly paid Shares that became fully paid in the 12 months;
- (5) plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rule 7.1 or ASX Listing Rule 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval;
- (6) less the number of fully paid Shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or date of agreement to issue that are not subsequently approved by Shareholders under ASX Listing Rule 7.4.

Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

If all the resolutions are approved, following the annual general meeting the Company's calculation of "A" will be 1,268,606,065 Shares and the Company will have the capacity to issue:

- (1) 190,290,910 Equity Securities under Listing Rule 7.1; and
- (2) 126,860,607 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities or date of agreement to issue in accordance with the formula prescribed in Listing Rule 7.1A.2.

Specific Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Capacity as follows:

(1) Minimum Issue Price

The issue price of Equity Securities under Listing Rule 7.1A must not be less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed by the company and the recipient; or
- (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

(2) Risk of economic and voting dilution

If Resolution 11 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, existing Shareholders may be subject to the risk of both economic and voting power dilution from that issue. There is a risk that:

- (a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the meeting at which approval under Listing Rule 7.1A is obtained; and
- (b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date for the Equity Securities.

The table below shows the potential dilution of existing Shareholders on the basis of the market price of Shares of \$52m as of 18 September 2023 and the number of ordinary securities on issue for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice. The table also shows:

- (a) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Table 2

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0205 50% decrease in issue price	\$0.041 Issue price	\$0.082 100% increase in issue price
Current Variable A 1,269,403,640 Shares	10% voting dilution	126,940,364 Shares	126,940,364 Shares	126,940,364 Shares
	Funds raised	\$2,602,277.46	\$5,204,554.92	\$10,409,109.85
50% increase in current Variable A 1,904,105,460 Shares	10% voting dilution	190,410,546 Shares	190,410,546 Shares	190,410,546 Shares
	Funds raised	\$3,903,416.19	\$7,806,832.39	\$15,613,664.77
100% increase in current Variable A 2,538,807,280 Shares	10% voting dilution	253,880,728 Shares	253,880,728 Shares	253,880,728 Shares
	Funds raised	\$5,204,554.92	\$10,409,109.85	\$20,818,219.70

The table sets out theoretical examples only, and has been prepared on the following assumptions:

- (a) the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity;
- (b) no unlisted Options are exercised which results in the issue of any Shares before the date of the issue of the Equity Securities;
- (c) the 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue, assuming variable A is equal to the total issued share capital. This is why the voting dilution is shown in each example as 10%;
- (d) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting;
- (e) the table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have been made utilising the capacity in ASX Listing Rule 7.1 as well;
- (f) the issue of Equity Securities under the 10% Placement Capacity consists only of Shares;
- (g) the issue price is \$0.041, being the closing price of the Shares on ASX on 18 September 2023.

(3) Timing

The date by which the Equity Securities may be issued is as determined under Listing Rule 7.1A.1, being the earlier of:

- (a) the date that is 12 months after the Annual General Meeting at which the approval is obtained; or
- (b) the time and date of the entity's next annual general meeting; or

For personal use only

- (c) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

The approval under Resolution 11 for the 10% Placement Capacity will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(4) Purposes for which Equity Securities may be issued

The Company may seek to issue the Equity Securities for cash consideration only.

When the Company issues any equity securities under rule 7.1A, the Company will

- State in its announcement of the proposed issue under rule 3.10.3 or in its application for quotation of the securities under rule 2.7 that the securities are being issued under rule 7.1A; and
- Give to ASX immediately after the issue a list of names of the persons to whom the entity issued the equity securities and the number of equity securities issued to each. This list is not for release to the market.

The Company intends to use the funds for general corporate and working capital purposes.

(5) Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (a) the methods of raising funds that are available to the Company, includes but is not limited to, a rights issue or other issue in which existing security holders can participate;
- (b) the effect of the issue of the Equity Securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company. No Director or related parties or their associates will participate in any issue under the 10% Placement Facility unless specific approval is obtained for the purposes of Listing Rule 10.11.

If Resolution 11 is approved by Shareholders, the Company may issue Equity Securities under the 10% Placement Capacity during the 10% Placement Period as and when the circumstances of the Company require.

(6) Equity Securities issued by the Company

The Company previously obtained Shareholder approval under Listing Rule 7.1A on 25 November 2022.

The Company issued 17,437,500 ordinary shares (representing 1.6% of the total number of equity securities on issue on 25 November 2022) under rule 7.1A.2 on 17 March 2023 under a private placement to professional and sophisticated investors. These were issued at a price of \$0.08 per share (representing a premium to the closing market price on the date of the agreement of 6 March 2023). The Company received \$1.4m (before costs) as cash consideration. The total amount received was utilised for corporate and

operational expenses for the NeuRizer Urea Project. These shares are subject to ratification under resolution 5 of this Annual General Meeting.

The Company issued 20,000,000 ordinary shares (representing 1.8% of the total number of equity securities on issue on 25 November 2022) under rule 7.1A.2 on 5 September 2023 under a private placement to professional and sophisticated investors. These were issued at a price of \$0.05 per share (representing a premium to the closing market price on the date of the agreement of 4 September 2023). The Company received \$1.0 as cash consideration. The total amount received was utilised for corporate and operational expenses for the NeuRizer Urea Project. These shares are subject to ratification under resolution 7 of this Annual General Meeting.

(7) Voting Exclusion

A voting exclusion statement is included in the Notice of Annual General Meeting.

The Board considers that the approval of the issue of the 10% Placement Capacity described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required.

The Directors unanimously recommend that Shareholders **vote in favour** of Resolution 11.

The Chair intends to vote all undirected proxies **in favour** of Resolution 11.

For personal use only

GLOSSARY

In this Explanatory Memorandum, expressions given a meaning anywhere else in it has that meaning throughout it and the following terms have the following unless the context otherwise requires:

"**ASX**" means ASX Limited ACN 008 624 691 or the Australia Securities Exchange which it operates (as the context requires).

"**Board**" means the Board of Directors of the Company from time to time.

"**Chair**" or "**Chairman**" means the chairman of the Company who will chair the Meeting.

"**Company**" means NeuRizer Ltd ABN 31 107 531 822.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Directors**" means the directors of the Company from time to time and "**Director**" means any one of them.

"**Equity Securities**" has the same meaning as in the Listing Rules.

"**Explanatory Memorandum**" means this document of which this Glossary forms part.

"**Listing Rules**" means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

"**Meeting**" or "**General Meeting**" means the annual general meeting of Shareholders of the Company convened by the Notice or any adjournment thereof.

"**Notice**" or "**Notice of General Meeting**" means the notice of annual general meeting which accompanies this Explanatory Memorandum.

"**Resolution**" means a resolution referred to in the Notice.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" or "**Member**" means a holder of Shares in the Company.

"**VWAP**" means Volume Weighted Average Price of the Company's ASX-listed Shares trading under the code NRZ.

For personal use only

ANNEXURE A

The Options issued to directors under resolutions 8-10 (inclusive) will be issued on the key terms and conditions set out below:

- Each vested Option entitles the director to acquire or to subscribe for and be allotted, credited as fully paid, one ordinary share at the exercise price. Shares issued on the exercise of options will rank equally with all existing shares of that class from the date of allotment.
- Each vested Option is exercisable by notice in writing to the Company prior to the expiry date.
- An Option vests when the Board determines that all conditions have been satisfied or waived.
- Options not previously exercised will lapse on the date which is the earlier of:
 - The expiration date;
 - Non-satisfaction of any additional requirements that would result in forfeiture or lapse of the Options;
 - The expiry of 12 months after the director's death, if death occurs before the Option lapses under paragraph (d) below;
 - The Company's receipt of notice of surrender of the relevant Options from the director.
- The Options will not expire should the director ceases to be employed by, or hold office with, the Company.
- The Board has the absolute discretion to determine that Options will not lapse on the occurrence of any of the events referred to above, but the Board cannot allow Options to be exercised beyond the expiration date.
- Options will not be quoted on the ASX.
- The Options are not transferable unless the Board provides prior written consent to the transfer.
- The Company will make application to the ASX for official quotation of Shares issued on the exercise of Options, if other Shares of that class of the Company are listed for quotation on the ASX at that time.
- Options will not entitle the holder to participate in any new issue of securities by the Company unless the Option has been duly exercised and the underlying Share issued prior to the relevant record date. The Company will ensure that, for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares (other than a share purchase plan), prior notice of any new issue is provided to Option holders before the record date.
- If there is a bonus issue to the holders of Shares, the number of Shares over which each of those Options are exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
- If, prior to the expiry date of the Options, the issued capital of the Company is reorganised, the rights of the holders of the Options may be varied to comply with the ASX Listing Rules which apply to the reorganisation.
- If the Company makes a rights issue (other than a bonus issue), the exercise price of Options will be reduced in accordance with the Listing Rules.

Conditions specific to Options the subject of Resolutions 8-10

1. The number of Options to be issued is set out on page 14 of this document.
2. The Options will have zero (\$0) exercise price.
3. The expiration date for these options is 14 February 2028.
4. The Options will be restricted from exercise for 45 calendar days from the date of issue.

NeuRizer

NeuRizer Ltd
ABN 31 107 531 822

Need assistance?



Phone:
1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (ACDT) on Wednesday, 8 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

--	--

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of NeuRizer Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of NeuRizer Ltd to be held as a virtual meeting on Friday, 10 November 2023 at 9:30am (ACDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 8, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 8, 9 and 10 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain		For	Against	Abstain	
1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Issue of Options to Murray Chatfield in lieu of pay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Mr Sunghun Ryu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Mr Zhe Wang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4	Approval to issue Placement Shares to Mr Zhe Wang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5	Ratification of the issue of shares – March Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Ratification of the issue of options – March Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Ratification of the issue of shares – September Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Issue of Options to Zhe Wang in lieu of pay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Issue of Options to Zheng Xiaojang in lieu of pay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3

Sole Director & Sole Company Secretary Director Director/Company Secretary

/ / Date

Update your communication details (Optional)

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



For personal use only