

HAZER COMMERCIAL DEMONSTRATION PLANT UPDATE

- **Commercial Demonstration Plant (“CDP”) start-up remains on schedule for H2 2023**
- **Phase 1 testing has achieved gas flow and is continuing steady state operational testing**
- **Considerable progress made in procurement of replacement heat-exchanger and reactor equipment including contingency options**

PERTH, AUSTRALIA; 8 March 2023: Hazer Group Ltd (“Hazer” or the “Company”, ASX: HZR) is pleased to provide the following update regarding the Company’s Commercial Demonstration Plant (“CDP”) and operations.

The Company confirms that the Commercial Demonstration Plant remains on schedule to commence the second phase of its planned operation (“hot operations”), to produce hydrogen and graphitic carbon, in H2 2023. The key enabler for the transition to hot operations is the delivery and installation of the reactor and heat exchanger equipment. These items have progressed considerably in line with the Phase 2 delivery schedule.

CDP Phase 1 testing is ongoing, with targeted objectives being met. The Phase 1 testing program continues to obtain technical data and de-risk operations with steady state operation testing.

Glenn Corrie, Chief Executive Officer of Hazer Group, said, *“Delivering CDP start-up this year is a strategic imperative and fundamental to demonstrating our technology at industrial scale on a continuous basis in preparation for commercial scale-up. We have spent the past few months rigorously reviewing our CDP schedule to find ways to accelerate Ready For Start Up (“RFSU”) to address the supply-chain challenges we encountered mid-last year. I’m confident we have a robust plan with built-in contingency to manage risk that has placed us on solid footing to deliver our CDP hot operations start-up in 2023.”*

Mr. Corrie continued, *“Hazer technology is disruptive in a market today that requires an immediate innovative and cost-effective solution. Our strategy to be a leading contributor to the global decarbonization of industry is firmly on-track, and imperative, as we position to deploy our technology at commercial scale in our target markets as soon as possible.”*

Commercial Demonstration Plant – Procurement Update

Further to the announcement of 19 December 2022, the order for replacement heat exchanger materials with Special Metals Wiggin (UK) has been accepted and a manufacturing slot secured. The nominated completion date for the materials has been maintained, allowing for fabrication and delivery of equipment to the CDP in line with the hot operations start-up schedule.



Equipment checks during flow test at the CDP plant, WA Australia

In parallel to the Special Metals order, an order for an alternative high temperature alloy material has also been placed with Tubacex, a global leader in the supply of high-alloyed tubular products. The alternative alloy has a favorable lead time due to all the critical items being available in stock and will provide contingency in the first instance for delivery of the primary heat exchanger and confidence in the schedule. Operation of the second heat exchanger unit during the lifespan of the CDP will contribute greatly to research and technical development by providing data with an alternative material selection at Hazer process conditions.

As previously announced, Hazer is developing multiple reactor technology options for CDP operation, risk mitigation and to also accelerate ongoing technology development required for the commercial phase of scale-up. The reactor design with global engineering leader, Hatch, is being firmly progressed. Conceptual design assessment has been completed with engineering solutions developed to address design risks and as a result, detailed engineering, procurement and delivery of the fabricated unit are being accelerated to align delivery with the hot operations start-up schedule.

The order for the materials for the existing hot-wall reactor with Forgiatura Morandini ("FM"), has been accepted, the ingot successfully delivered and preparation for forging underway. Nominated completion date for the materials has been maintained allowing for fabrication and delivery of equipment to the CDP also in-line with the hot operations start-up schedule.

In preparation for the commencement of the hot operations start-up phase, Primero has been awarded the installation scope for the hot operations equipment with resources onboarded and early engineering works proceeding. The Primero scope includes the works for the installation of the replacement hot equipment as well as engineering for the contingency equipment. Primero's familiarity with the project will provide important continuity and strength to the construction and commissioning components of the start-up schedule.

To strengthen project delivery and execution, additional resources have been added to the Hazer team including a dedicated project manager and engineering resource to accelerate the minor plant modifications and improvements required ahead of the transition to hot operations.

Hazer will conduct a webinar presentation and Q&A session for investors by Glenn Corrie, CEO, following its recent Half Year report and CDP Update. The webinar will take place on Wednesday, March 8th, at 11am AEDT (8am AWST). Register in advance for the webinar at:

https://us02web.zoom.us/webinar/register/WN_nneyd1hkRxSAigIFbxB_vw

Details about the webinar and how to submit questions will be sent following registration.

Authorised for release by the Board of the Company.

[ENDS]

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This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts but are based on the Company's current expectations about future events and results.

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ABOUT HAZER GROUP LTD

Hazer Group Limited ("Hazer" or "The Company") is an ASX-listed technology development company undertaking the commercialisation of the Hazer Process, a low-emission hydrogen and graphitic carbon production process. The Hazer Process enables the effective conversion of natural gas and similar methane feedstocks, into hydrogen and high-quality advanced carbon materials, using iron ore as a process catalyst.

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Hazer Group Ltd

*Clean hydrogen technology
to decarbonise the world*

Investor Webinar
March 2023





Disclaimer

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Authorisation This document has been authorised for release by the Board of the Company.

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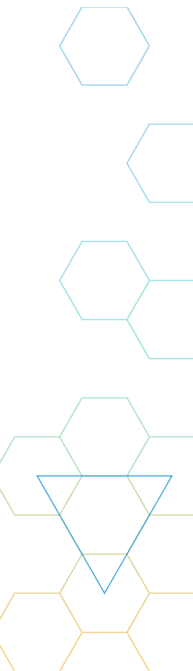
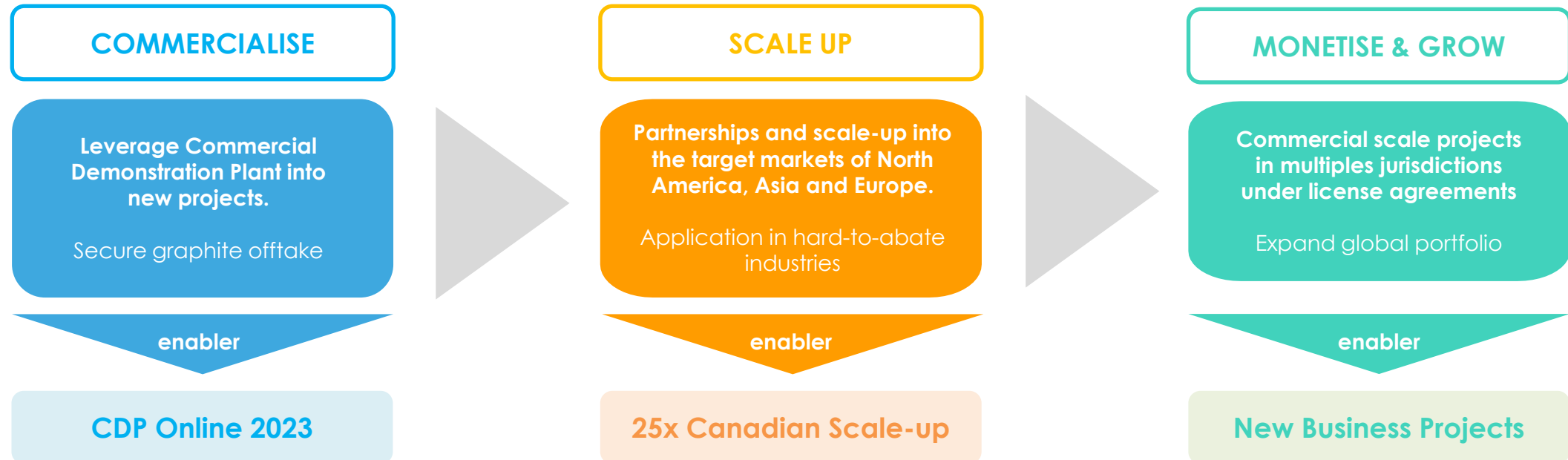
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Strategy: Hazer staged growth plan

Monetise market momentum and Hazer's unique technology



Commercial Demonstration Plant: Confirming Scalability

The first fully-integrated demonstration plant of the Hazer Process



CDP Site, Perth, Australia

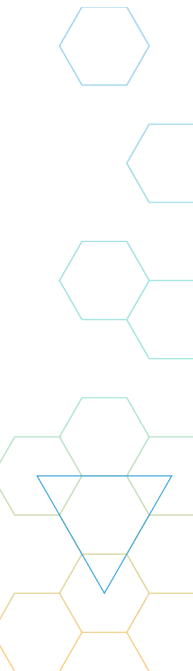
Project Summary

- 100 tpa H₂ and ~380 tpa graphitic carbon
- Carbon negative process with biogas feedstock
- Construction & phase-1 commissioning completed in June 2022
- Fully funded with ~\$9.4 million grant funding awarded by Australia Renewable Energy Agency (ARENA)



Australian Government
Australian Renewable
Energy Agency

ARENA



Commercial Demonstration Plant: Confirming Scalability

Project Update

- Commercial Demonstration Plant remains on schedule for start-up in H2 2023
- Phase 1 testing has now achieved gas flow and is continuing steady state operational testing
- Considerable progress made in procurement of replacement heat-exchanger and reactor equipment and contingency options
- Two reactor technology options now underway with world-class suppliers mitigating risk to CDP start-up and accelerating technology development





Key Activities

	CY2023		CY2024
	H1	H2	Q1
Commercial Demonstration Plant (100 tpa)	Procurement, fabrication, engineering & installation		
		Ready for Start-up	
			Commissioning & Optimisation
Suncor & Fortis 2,500 tpa Burrard Plant	FEED Studies in Canada and targeted FID		
Mitsui MOU	Developing market for Hazer Graphite		
NEW Potential Projects	Negotiate Commercial Agreements		
Corporate Updates	ARENA Grants	R&D Rebates	Site Visit
			ARENA Grants





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