

CDP COMPLETES SIGNIFICANT MILESTONE

Highlights:

- Heat exchanger (800HT) successfully passes critical heat treatment milestone
- Hot reactor materials fully completed and successfully passed inspection
- CDP remains on schedule

PERTH, AUSTRALIA; 31 July 2023: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) is pleased to provide an update on the Company's Commercial Demonstration Plant ("CDP"). The Company confirms that the CDP remains on-schedule to commence the second phase of its operation ('hot operations'), to produce hydrogen and graphitic carbon, in 2023.

Procurement activities for the replacement heat exchanger and the hot reactor equipment have now progressed beyond previous critical points of failure enabling the delivery and installation of the remaining hot equipment and facilitating the early commissioning of the CDP in Q3/Q4 2023.

The two key milestones have been achieved which now materially de-risks the CDP start-up schedule:

- The replacement heat exchanger has successfully completed the heat treatment process and has progressed past the stage where the previous material failure occurred in 2022 (ref announcement 21 July 2022). The heat exchanger will now undergo final assembly which is ahead of schedule and is expected to be delivered to site during August for installation.
- The hot reactor materials from Forgiatura Morandini have also been fully completed and successfully passed inspection marking another critical milestone on the delivery timeline. Final fabrication is therefore on target for a September delivery as the final piece of equipment required for CDP start-up and commissioning.



Figure 1: Heat exchanger successfully completes heat treatment prior to final assembly and delivery to site

Hazer’s MD & CEO Glenn Corrie said: “This is a significant set of hurdles now passed that strengthens the confidence in delivering our target of CDP start-up in 2023. The resourcefulness and resolve of the team has enabled us to accelerate the procurement and fabrication process ensuring that quality standards are met while maintaining schedule.”

“Our CDP will deliver the demonstration of our world-first technology on a continuous basis at industrial scale and optimise it for commercial deployment providing a near-term and importantly low-cost decarbonisation solution for global hard-to-abate industries.”

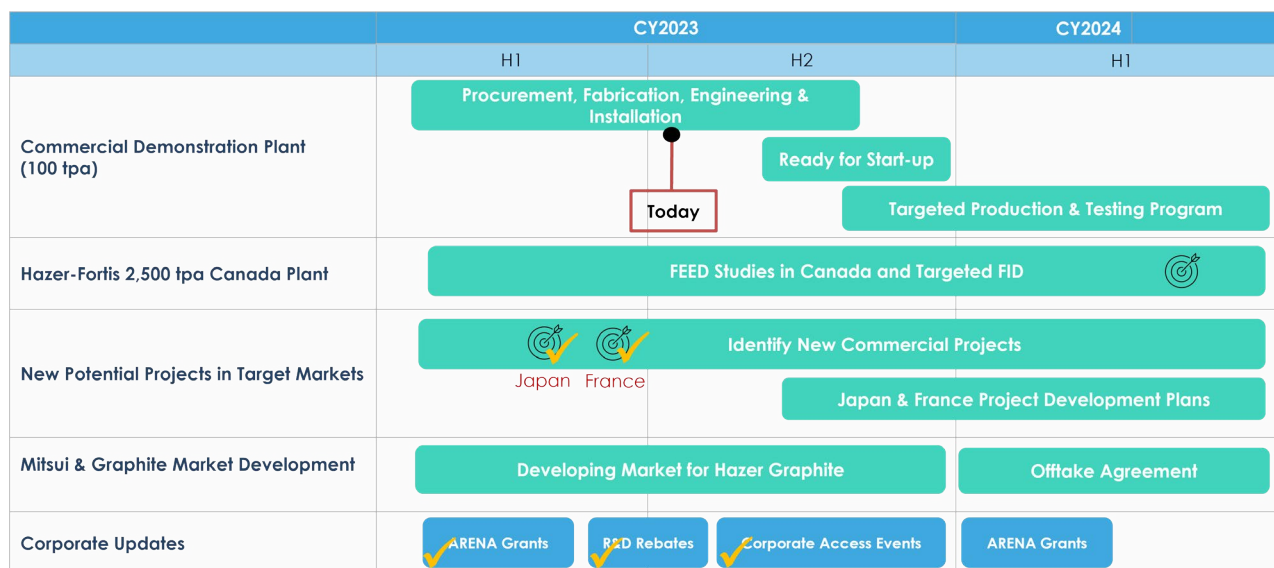


Figure 2: Hazer Key Activities

This announcement was authorised for release by the Board of the Company.

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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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