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Hazer Group

Investor Roadshow

February 2024





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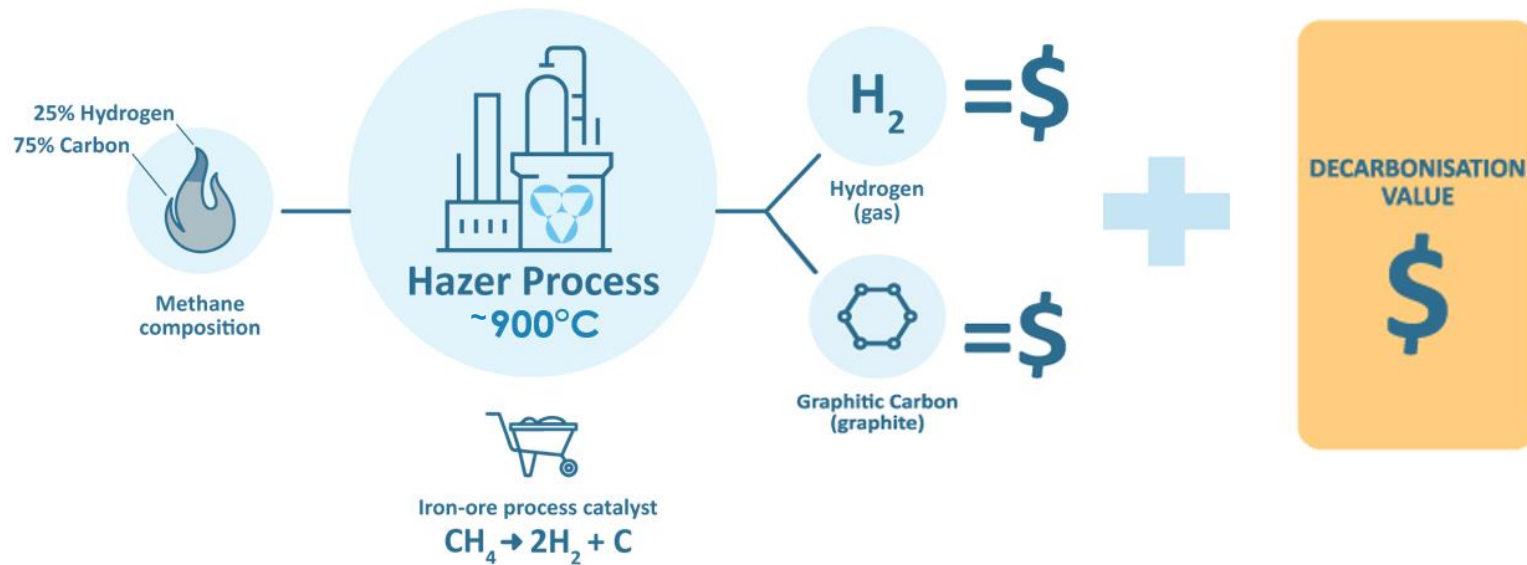
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Hazer's competitive technology advantage

Innovative low emission, low-cost methane pyrolysis technology producing clean hydrogen and graphite

- Hazer Group Limited is a technology development company undertaking the commercialisation of the Hazer Process
- The Hazer Process enables low temperature conversion of natural gas and similar methane feedstocks, into hydrogen and high-quality graphite, using iron ore as a process catalyst





Commercial Demonstration Plant achieves first H₂

Worlds first fully-integrated demonstration of Hazer's technology



CDP Site - Perth, Australia

Project Summary & Update

- First hydrogen and graphite achieved in Jan 2024¹
- Performance test program to be executed in 1H CY24 to validate commercial readiness
- Early results very positive with evaluation and test program optimisation ongoing
- 100 tpa H₂ and ~380 tpa Hazer graphite
- Carbon negative process with biogas feedstock
- \$9.4 million grant funding awarded by Australia Renewable Energy Agency (ARENA)

¹ Refer to ASX Announcement dated 31 January 2024 "Hazer Achieves First Hydrogen and Graphite at Commercial Demonstration Plant".



Australian Government
Australian Renewable
Energy Agency

ARENA





Leveraging CDP into new commercial projects

Targeting commercial deployment readiness in 2024

Commercial Demonstration Plant (CDP)



CDP Site - Perth, Australia

Hydrogen and Graphite Production

- Produce clean hydrogen
- High-volumes of graphite for product qualification

Continuous Operation

- Reliability over extended operation
- Solids handling demonstration

Scale-up validation

- Validate equipment scale-up design parameters
- Reactor options for commercial scale

New Commercial Projects



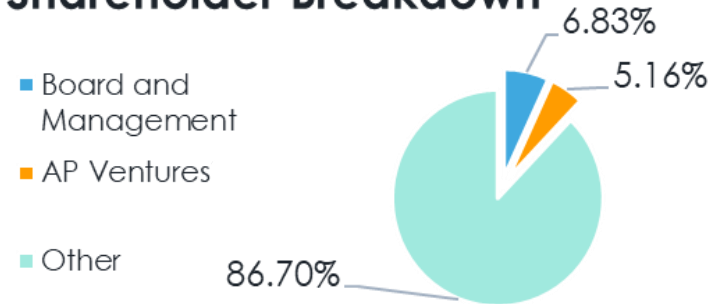


Corporate overview

HZR:ASX Share Price History



Shareholder Breakdown



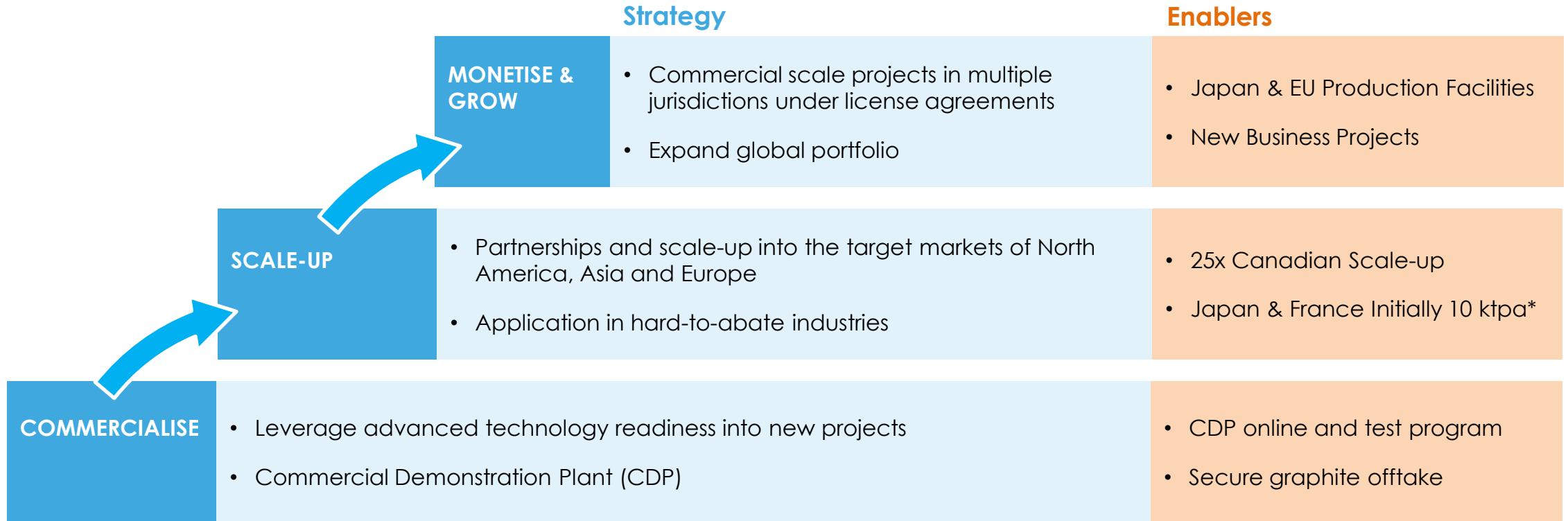
Capital Structure as at 30 January 2024

Share price	\$0.65
Market capitalisation (AUD)	\$127 million
Shares on issue	201,090,670
Cash as at 31 Dec 23	~\$11 million
Debt as at 31 Dec 23	\$0 million
Enterprise value	~\$116 million
Capital /grant money invested to date	~\$105 million





Executing scale-up strategy in hard-to-abate sectors



Our Vision
 Provide a unique climate technology to transform industry and contribute to a sustainable future for the next generation

* Refers to thousands ('000) of tonne per annum





2024 strategic priorities

Multiple near-term catalysts to unlock value in our technology

Commercialising Technology

1 CDP online and complete test program to validate commercial readiness

2 Advance Hazer Graphite offtake opportunities

Accelerate Scale-up

3 Deliver Canada commercial arrangements and project development decision

4 Progress France and Japan commercial projects

Growth & Monetisation

5 Secure strategic partnerships in hard-to-abate sectors incl. green steel

6 Continue to assess licensing deals and other strategic opportunities




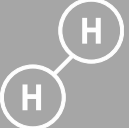






Investment Highlights





Investment highlights

Low cost, low emission hydrogen production technology, well positioned to play a substantial role in global decarbonisation.

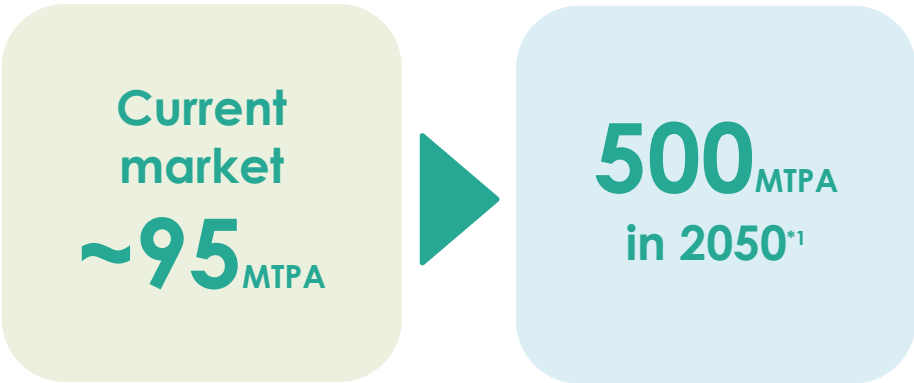
<p>1</p>  <p>Rapidly Growing H₂ Demand</p>	<p>2</p>  <p>Low-cost, Low-emissions, Proprietary Technology</p>	<p>3</p>  <p>Compelling Economics & Returns</p>	<p>4</p>  <p>Global Tier-1 Partnerships Across Strategic Markets</p>
<p>5</p>  <p>Advanced Technology Readiness & Proven Scale-up</p>	<p>6</p>  <p>Clear Commercial Pathway & Capex-lite</p>	<p>7</p>  <p>Graphite Production Diversifies Earnings</p>	<p>8</p>  <p>Government & Policy Support</p>





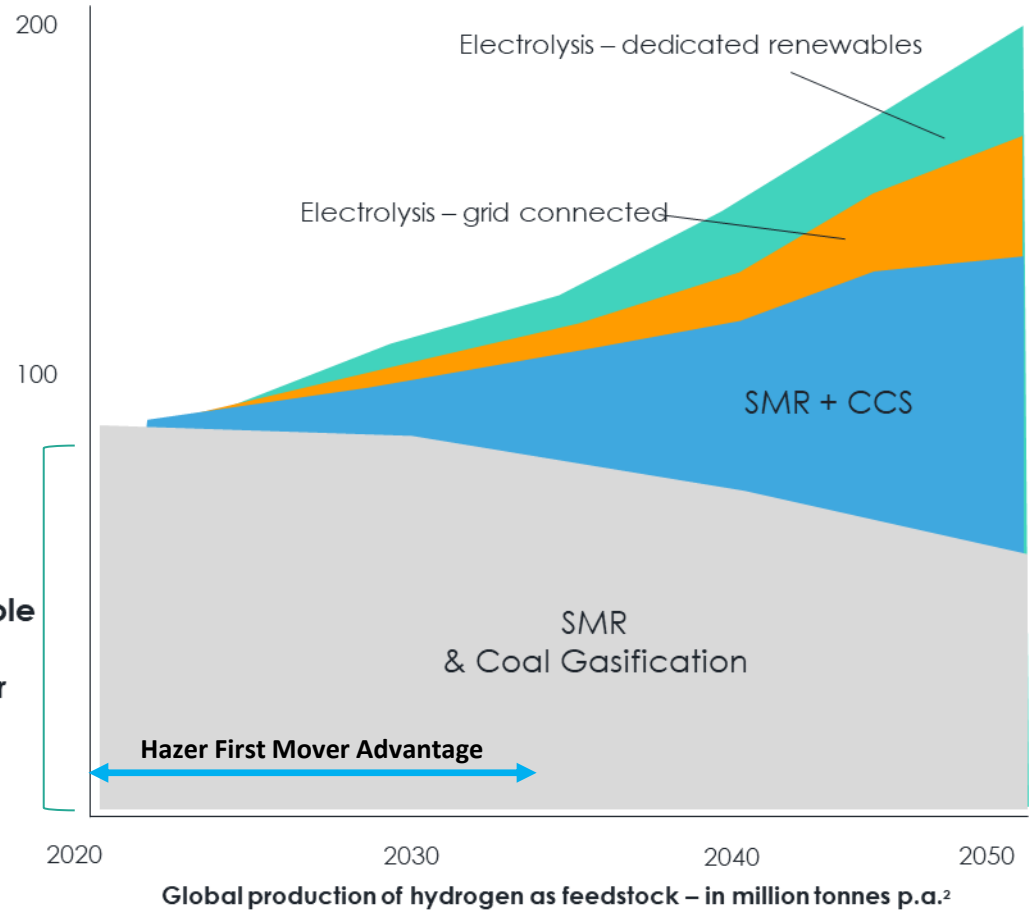
1 Building leading position in a rapidly growing market

Hydrogen will play a key role in the decarbonisation of hard-to-abate sectors



© Getty Images

Today's Addressable Market for Hazer



¹International Energy Agency (IEA) - The Future of Hydrogen, June 2019: <https://www.iea.org/reports/the-future-of-hydrogen>

²DNV (June 2022) – 'Hydrogen forecast to 2050':

<https://www.dnv.com/news/hydrogen-at-risk-of-being-the-great-missed-opportunity-of-the-energy-transition-226628>





2 Low cost & low emissions hydrogen

Hazer well positioned as a low-cost, low-emissions hydrogen technology

Existing Technologies

Steam Methane Reforming (SMR)

Significant CO₂ emissions

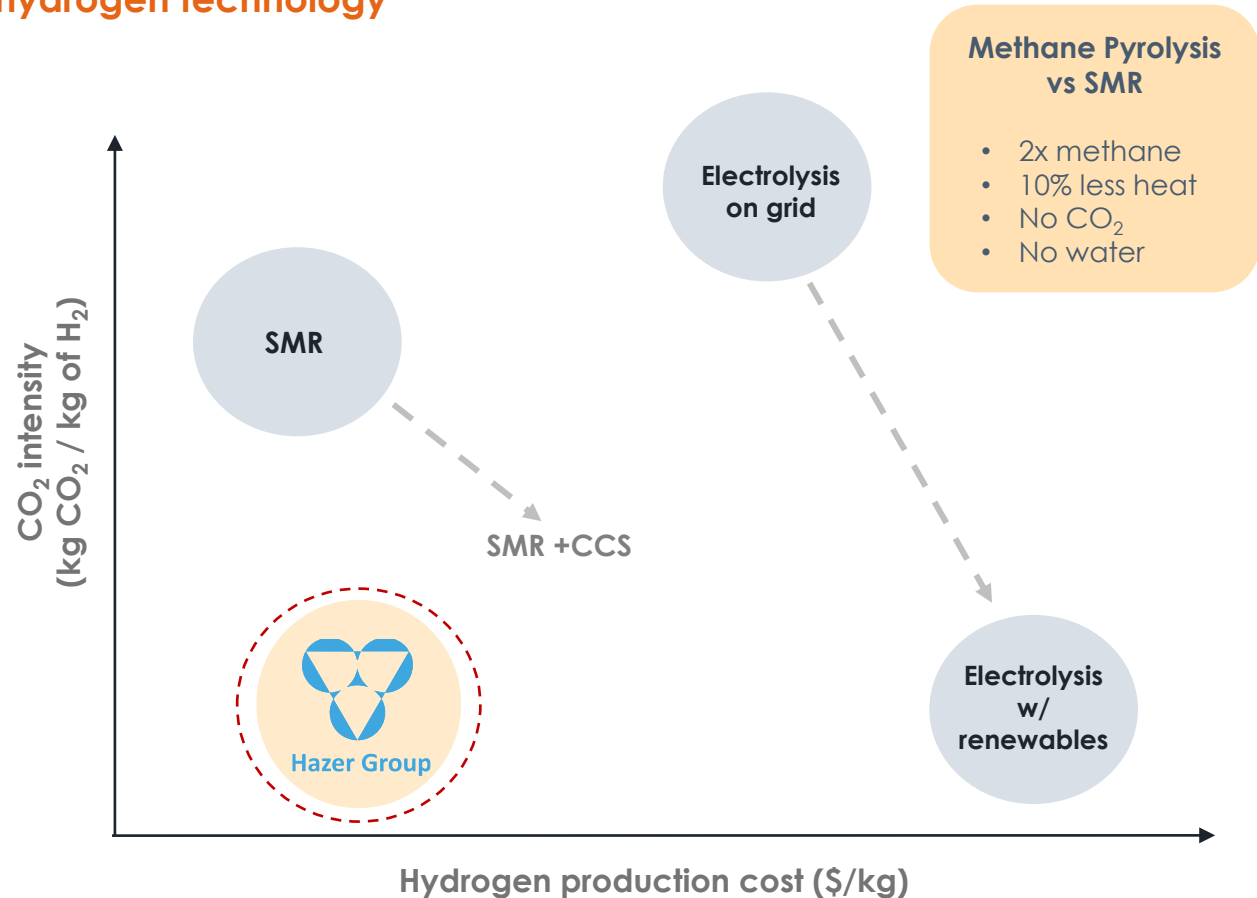
- Most widely used process for H₂ generation (~95%)
- High CO₂ emissions
- Requires CCS* to address emissions



Electrolysis

Energy intensive process

- 7x more energy intensive than SMR
- Only low emission if 100% renewable energy
- Requires significant water and renewable energy



*CCS = Carbon Capture & Storage. Requires geological formations for CO₂ sequestration



2

“Plug-in” technology using existing infrastructure

End-use deployment and application of the Hazer Technology eliminates H₂ transport risk and reduces cost



Conceptual design of Hazer facility co-located with 3rd party refinery
(Source: stock image not Hazer infrastructure)

- Eliminates requirement for hydrogen transportation cost and risk
- Co-located with end-user infrastructure – such as LNG facilities, refineries etc.
- Ability for shared services and lower operating cost model



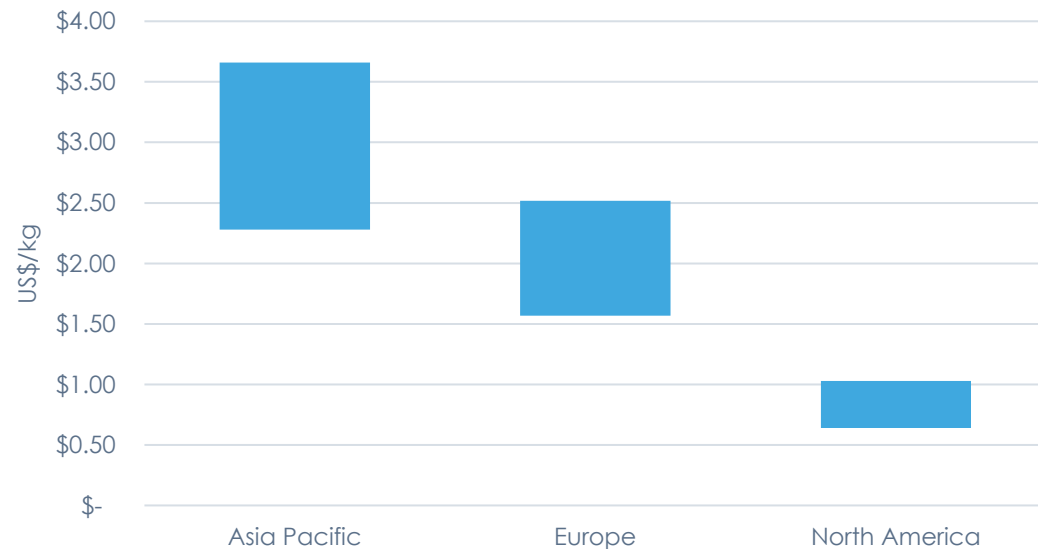


3 Cost ambition

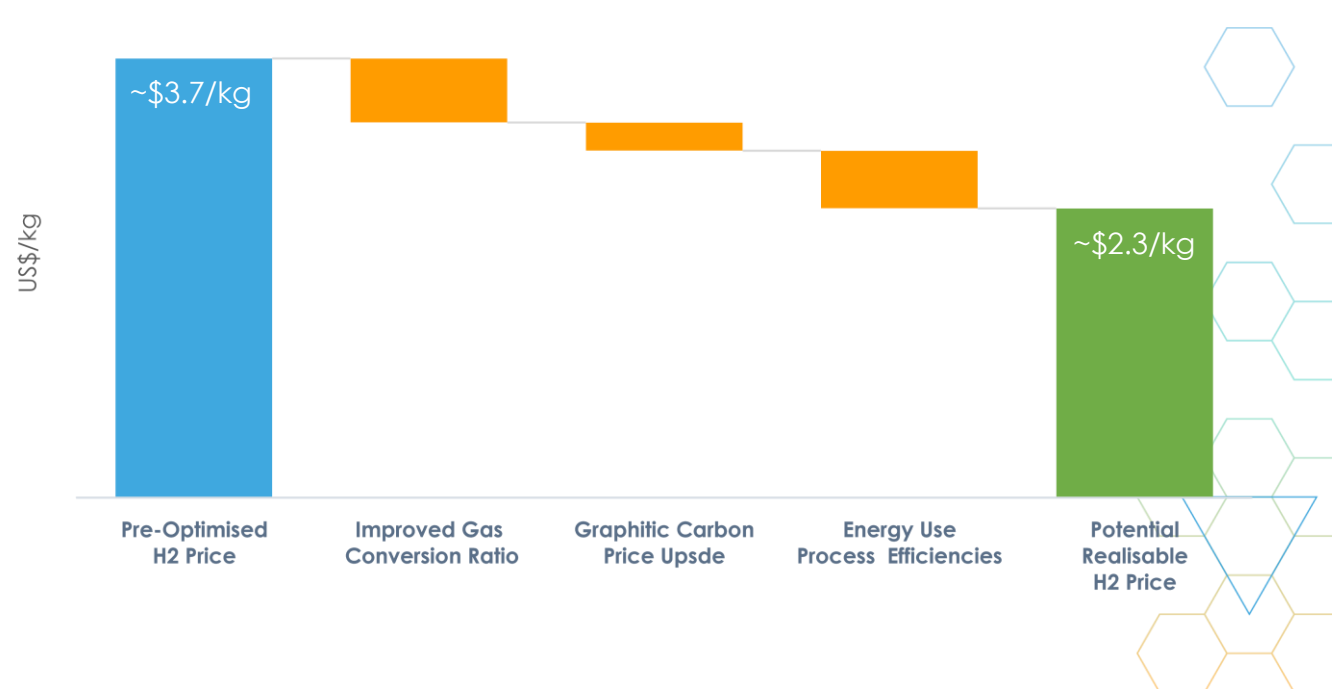
Competitive Hydrogen Cost in Target Markets:

- Cost of Production correlates strongly with feedstock gas and power prices
- Targeted H₂ cost per kg therefore varies across target markets
- Cost-competitive with clear pathway to optimize further through learning curve and other operating efficiencies

H₂ per kg Target Cost Range by Market*



Asia-Pacific Potential Cost Optimisation Example



* Company aspirations that should not be read as forward-looking statements. See disclaimer - slide 2 and assumptions & notes – slide 28. No assurance that actual outcomes will not differ materially from these amounts.

4 Global partners & projects

Tier-1 partners developing commercial projects in North America, Europe and Asia-Pacific





5 Advanced technology readiness

Rapid development since company founding and advancing Tech Readiness Level (TRL)

(<1g* batch)



2007–2013

- Bench scale testing**
- University of Western Australia
 - Concept evaluation

(<100g* batch)



2016–present

- Scaled up bench test**
- University of Sydney
 - Catalyst kinetics and process research

(~1Kg* batch)



2017

- Bench scale fluid bed**
- University of Sydney
 - Conceptual testing of fluidised bed concept

(~<2 kg/hr* semi-continuous)



2017–2021

- Pilot Plant**
- Sydney and Perth
 - Fluidised bed with optimised conditions and catalyst injection

(< 60kg/hr* continuous**)



2022-2024

- Commercial Demonstration Plant (CDP)**
- Perth, Australia
 - End-to-end continuous plant with biogas feed
 - Operational in 2024

2025+

- Key Projects**
- Canada
 - Chubu, Japan
 - Montoir-de-Bretagne, France

Project Development Pipeline



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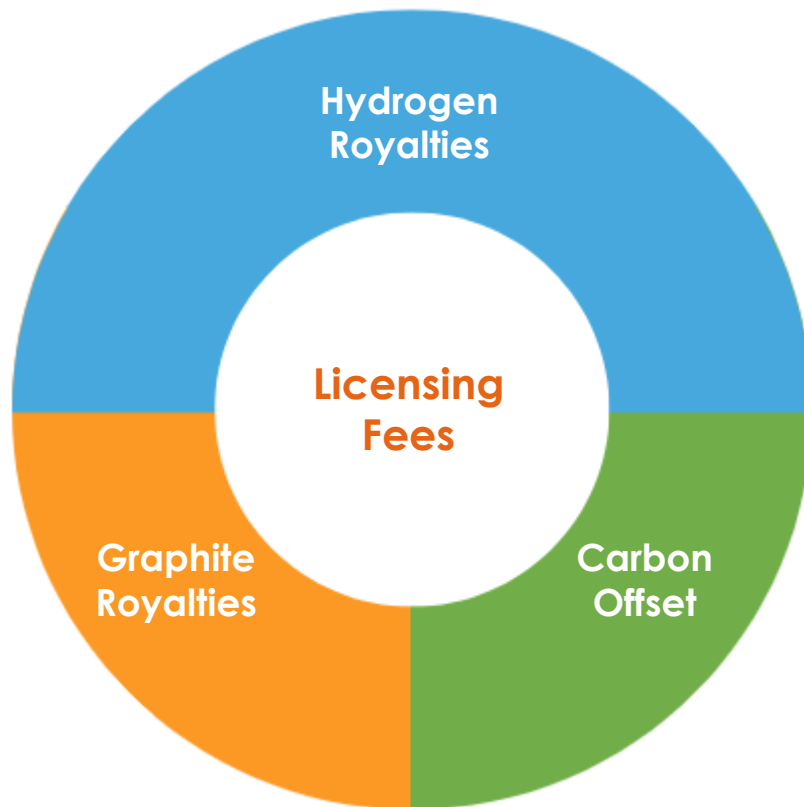
Strategic Focus

*Combined product scale

6

“Capex-lite” business model enables early free-cashflow

Hazer business plan premised on licensing and royalty revenues avoiding large-scale capex exposure



- One technology, two valuable markets
- Flexible combination of license fees and royalties
 - Fixed annual license fees commensurate with plant size
 - Royalties a percentage of H₂ and graphitic carbon revenues
- “Capex-lite” approach

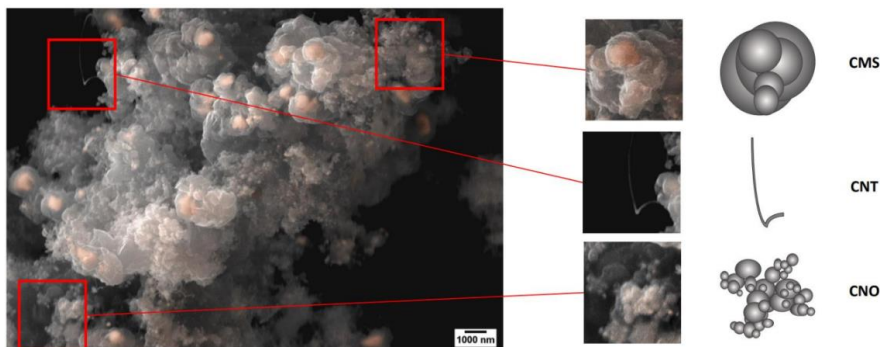




7 Graphite production diversifies earnings

A synthetic, low emissions product with differentiated morphology and properties

- Highly structured vs amorphous carbon black
- Iron inclusions produce magnetic graphite
- Low production emissions
- Up to 95% graphite purity
- High thermal & electrical conductivity
- Low sulphur & low ash content



Mitsui MOU¹

- A leading international trading and investment group based in Japan
- Collaboration advanced after positive feedback from several potential customers
- High confidence markets identified are steel making and chemicals industries
- Next phase includes testing of larger samples from Hazer's CDP



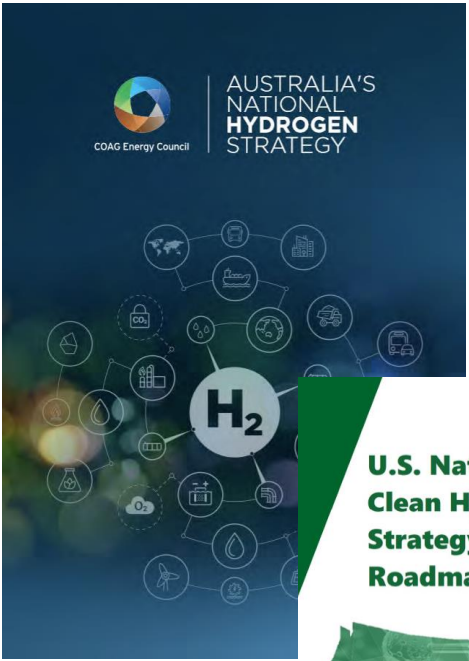
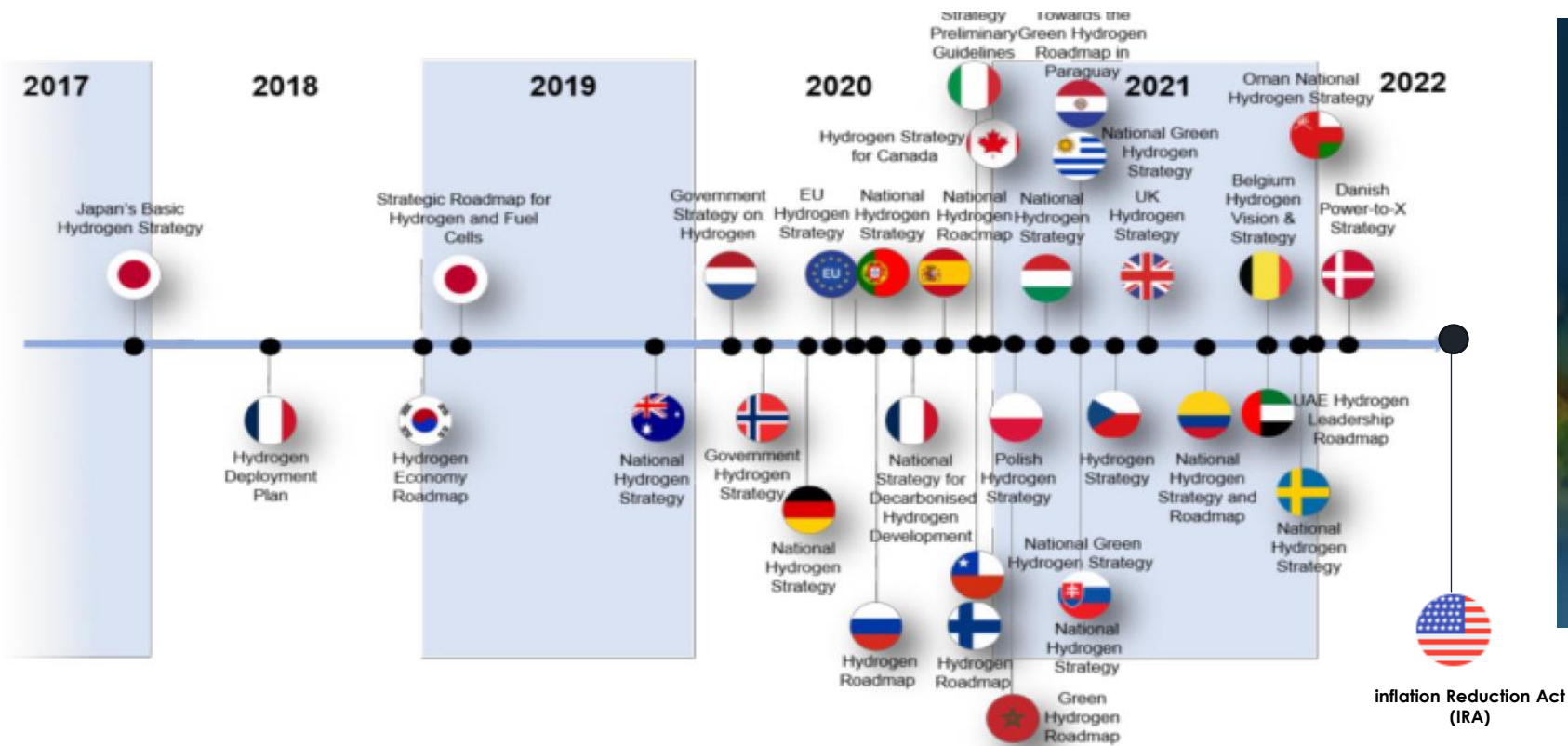
¹ Refer to ASX Announcement dated 16 November 2022 "Hazer and Mitsui Sign MOU to Jointly Investigate Market for Hazer Graphite".





8 Global policy action gaining momentum

Hydrogen strategies expected in countries representing over 80% of global GDP by 2025



U.S. National Clean Hydrogen Strategy and Roadmap



Source: Various sources; data compiled by Goldman Sachs Global Investment Research

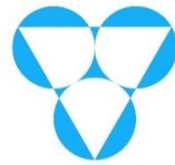
Growth & Monetisation

Commercial scale projects, global portfolio



Hazer target markets focus on Hard-To-Abate sectors

End-use deployment and application of the Hazer Technology eliminates H₂ transport risk and reduces cost



Decarbonise *Steel Making*



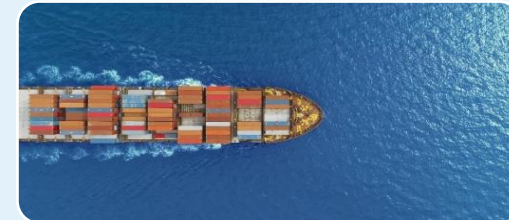
- H₂ will be increasingly used in steelmaking process as reductant and heat input
- Hazer graphitic carbon potential to displace numerous solid carbon needs in steel industry

Feedstock *Refining*



- Hazer H₂ output used as feedstock for refining / petrochemicals & fertiliser
- Reduced carbon footprint for process

Energy *Mobility / Power*



- Global initiatives to use H₂ as a mobility fuel (via fuel cells) and clean power generation





Overview of key scale-up development projects







BC, Canada



Nagoya, Japan



Montoir, France

<p>Description</p>	<ul style="list-style-type: none"> • New site options in progress • Likely H₂ to be used at site location 	<ul style="list-style-type: none"> • Existing LNG import terminal or power station site • H₂ as fuel for power generation, industry feedstock and mobility 	<ul style="list-style-type: none"> • Existing LNG import terminal site identified • H₂ as fuel for power generation, industry feedstock and mobility
<p>Partners</p>		 	
<p>Expected H₂ Production</p> <ul style="list-style-type: none"> • Phase 1 • Phase 2 	<p>2,500 tpa 100,000+ tpa</p>	<p>2,500 - 10,000 tpa Up to 100,000 tpa</p>	<p>10,000+ tpa 50,000+ tpa</p>
<p>Hazer Operating Model</p>	<p>Licensing</p>	<p>Licensing</p>	<p>Licensing</p>
<p>Targeted Start-up (phase 1)</p>	<p>2026-2027</p>	<p>2027-2028</p>	<p>2027-2028</p>





Growth ambition – 10 plants in 10 years

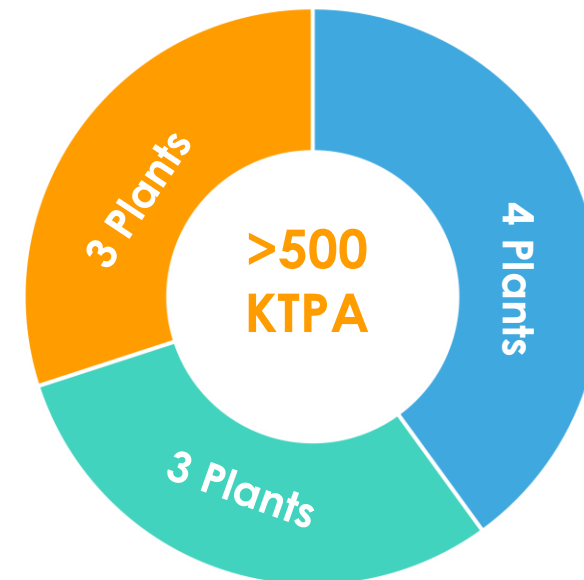
Potential for over 500 KTPA of Hazer installed H₂ capacity across target markets by 2035

2024 Current Portfolio

Current Plant Pipeline

1. North America – Burrard and other US
2. Asia-Pacific – Japan Chubu / Chiyoda project
3. Europe – Engie project
4. Ongoing discussions across all target markets

2035 Aspired Portfolio



■ Asia-Pacific ■ North America ■ Europe

* Company aspirations should not be read as forward-looking statements. Hazer does not yet have reasonable grounds to believe the aspirational portfolio will be achieved. See disclaimer - slide 2 and assumptions & notes – slide 43.



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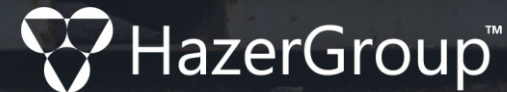
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Abbreviations and units used

ARENA Australian Renewable Energy Agency

CCS Carbon Capture & Storage

CDP Commercial Demonstration Plan

FID Final Investment Decision

IRR Internal Rate of Return

KTPA thousands of tonne per annum

LNG Liquefied Natural Gas

MOU Memorandum of Understanding

MMBTU Million British Thermal Units (A thermal unit of measurement for Natural Gas)

MTPA millions on tonne per annum

PDP Project Development Plan

PFS Pre-Feasibility Study

ROI Return on investment

SMR Steam Methane Reforming

TPA tonne per annum





Assumptions and notes

Slide 14 – Cost Ambition

Sources: Company analysis and projections, modelling a range of notional outcomes:

1. Feedstock gas - Asia Pacific US\$12/mmbtu, Europe ~US\$8.5/mmbtu, North America ~US\$2.5/mmbtu
2. ~US\$400/tonne graphitic carbon revenue, offset against operating expenses.
3. No Government funding, tax incentives or debt funding upside benefit included.
4. Learning curve of 30% is applied to the low-end cost estimate to reflect process engineering, operating, maintenance, logistics and other expected efficiencies.
Rationale for inclusion: <https://hbr.org/1964/01/profit-from-the-learning-curve>
Learning curve applicable to construction projects(closest analogue). Supports ranges of 60-95% (inverse being 5-40%):
<https://www.fgould.com/americas/articles/applying-learning-curve-theory-construction-cost/>
5. Assumes that the Commercial Demonstration Plant demonstrates that the Hazer process technology is effective at producing graphitic carbon and high purity hydrogen consistently and reliably as has occurred in prior smaller size pilot projects

