

SUCCESSFUL COMPLETION OF \$9.0 MILLION PLACEMENT & LAUNCH OF SPP OFFER

Highlights

- *Hazer raises \$9.0 million following its successful demonstration of Hydrogen and Graphite production from its Commercial Demonstration Plant (“CDP”).*
- *Placement was strongly supported by existing shareholders and several new domestic and international institutional and professional investors.*
- *Proceeds raised enable expedited scale-up of commercialisation projects with existing partners, acceleration of additional commercial project opportunities and licensing deals.*
- *Launch of Share Purchase Plan for Eligible Shareholders to raise up to \$4 million.*

PERTH, AUSTRALIA; 19 February 2024: Hazer Group Ltd (“Hazer” or “the Company”) (ASX: HZR) is pleased to announce that it has received firm, binding commitments from institutional, sophisticated and professional investors for \$9.0 million (before costs) under a placement of fully paid ordinary shares at an issue price of \$0.50 per share (“New Share”), together with a free attaching quoted HRZO class option exercisable at \$0.75 each and expiring 28 February 2025 (“HZRO Option”) on a 1-for-4 basis (“Placement”).

The Company is also conducting a Share Purchase Plan (“SPP”) to raise up to \$4 million (before costs). The SPP offers eligible shareholders (irrespective of the size of their shareholding) an opportunity to purchase New Shares on the same terms as the Placement (including the issue of free attaching HZRO Options) without incurring any brokerage, transaction, or commission costs.

Following successful start-up of the Company’s CDP, the net proceeds from the Placement and SPP will be used to execute Hazer’s commercialisation strategy to:

1. expedite existing commercial projects in Canada, Japan and Europe;
2. secure new global project and license deals; and
3. for other corporate and strategic purposes.

Hazer’s CEO and MD, Glenn Corrie, said: *“I would like to express our gratitude for the strong support for the Placement by new and existing shareholders, and welcome several new domestic and international institutional investors to the register. With this additional funding now secured, together with current cash and other, non-dilutionary sources of funding (ARENA funding milestones and R&D rebates), Hazer is well positioned to accelerate current commercial projects and secure further global licensing deals.*

Achieving the first production of Hydrogen and Graphite from the CDP in January represented a watershed moment for Hazer and an inflection point in collaboration with our development partners ENGIE, Chubu & Chiyoda and FortisBC. We are working closely with the engineering and commercial teams at each project and feedback thus far has been encouraging and we are confident in our ability to convert these partnerships into commercial agreements.

Hazer’s low cost, proven clean hydrogen technology is shaping the future of the energy transition. We are dedicated to delivering the global commercial rollout of our technology, through tier-1 partnerships, advancing the decarbonisation of hard-to-abate sectors such as steel making, refining and petrochemicals where hydrogen and graphite is increasingly being viewed as a viable climate solution.”

Placement Details

Hazer has successfully raised \$9.0 million (before costs) through the placement of 18,000,000 New Shares to institutional, sophisticated and professional investors, including existing shareholders, at an issue price of \$0.50 per share, together with one (1) free attaching HZRO Option for every 4 New Shares issued.

The New Shares and HZRO Options issued pursuant to the Placement are being issued under the Company's allowable placement capacity pursuant to Listing Rule 7.1 and will rank equally with existing Shares and HZRO class options on issue.

The offer price of \$0.50 per New Share represents a:

- 9.9% discount to the last trade price of \$0.555 on 14 February 2024;
- 10.5% discount to the 5-day volume weighted average market price of \$0.559; and
- 20.1% discount to the 10-day volume weighted average market price of \$0.626.

The Directors of the Company have participated in the Placement in an aggregate amount of \$540,000, and subject to the receipt of shareholder approval at a future general meeting of the Company, will be issued with 1,080,000 New Shares and 270,000 HZRO Options. Details of the time and venue for the general meeting will be provided in a notice of meeting, expected to be despatched to shareholders in early March.

Viriathus Capital Pty Ltd and Bell Potter Securities Ltd acted as Joint Lead Managers to the Placement. The Placement was not underwritten.

SPP Offer Details

The Company recognises the ongoing support of its large existing retail shareholder base and is pleased to announce that, in addition to the Placement, it will also be offering an SPP to Eligible Shareholders to raise up to \$4 million (before costs), with the ability to accept oversubscriptions.

Shareholders who were registered as the holder of Shares as at 7:00pm AEDT on Friday, 16 February 2024 ("Record Date") and whose registered address is in Australia, New Zealand, Hong Kong and Singapore ("Eligible Shareholders") will be offered the opportunity to subscribe for a maximum of \$30,000 worth of New Shares, together with 1 free attaching HZRO Option for every 4 New Shares issued ("SPP Securities") at the same price as under the Placement. Eligible Shareholders will be able to participate in the SPP free of any brokerage, commission or transaction costs.

The New Shares issued pursuant to the SPP will be issued in compliance with Listing Rule 7.2, exception 5 pursuant to an SPP offer booklet ("SPP Offer Booklet") and will not utilise the Company's placement capacities under Listing Rules 7.1 and 7.1A. The HZRO Options issued under the SPP will be offered under a separate options offer prospectus ("Options Prospectus") and will utilise the Company's 15% placement capacity pursuant to Listing Rule 7.1. The SPP Securities will rank equally with existing Shares and HZRO Options on issue.

The SPP is not underwritten.

Indicative Placement and SPP Offer Timetable*

Event	Date
Record Date for SPP	Friday, 16 February 2024
Announcement of Placement result and SPP launch	Monday, 19 February 2024
Despatch of SPP Offer Booklet and Options Prospectus	Tuesday, 20 February 2024
Opening Date of SPP	Tuesday, 20 February 2024
Placement Settlement Date	Friday, 23 February 2024

Event	Date
Placement Allotment Date	Monday, 26 February 2024
Lodgement of Appendix 2A and Section 708A Cleansing Notice	Monday, 26 February 2024
Quotation of Placement Shares and Options	Monday, 26 February 2024
Despatch of Holding Statements –Placement Shares and Options	Monday, 26 February 2024
Closing Date of SPP	Friday, 15 March 2024
Announcement of Results of SPP	Tuesday, 19 March 2024
Issue and Allotment of SPP Shares and Options	Wednesday, 20 March 2024
Despatch of Holding Statements – SPP Shares and Options	Wednesday, 20 March 2024

**The above timetable is indicative only and remains subject to change at Hazer's discretion. The commencement of trading and quotation of New Shares and HZRO Options is subject to confirmation from the ASX. The Company reserves the right to amend this timetable at any time without notice, subject to the Corporations Act 2001 (Cth), Listing Rules and other applicable laws. Accordingly, Eligible Shareholders are encouraged to submit their Application Forms as early as possible.*

Further Information

Further information on the Placement and SPP is set out in the Investor Presentation provided to ASX on Monday, 19 February 2024, as well as the SPP Offer Booklet and Options Prospectus which are expected to be made available on the ASX on Tuesday, 20 February 2024.

Those Eligible Shareholders who have not registered their email with the share registry and would like to receive a copy of the SPP Offer Booklet and Options Prospectus electronically should contact Automic Group at:

Email: hello@automicgroup.com.au

Address: Level 5/126 Phillip St, Sydney NSW 2000

Phone: 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30 am and 6:00 pm (AEDT time) Monday to Friday.

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

[ENDS]

For further information or investor enquiries, please contact:

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About Hazer Group Ltd

Hazer Group is an Australian technology company, driving global decarbonisation efforts with the commercialisation of the company's disruptive world-leading climate-tech. Hazer's advanced technology enables the production of clean and economically competitive hydrogen and high-quality graphite, using a natural gas (or biogas) feedstock and iron-ore as the process catalyst.

Hazer Group Limited - Social Media Policy

Hazer Group Limited is committed to communicating with the investment community through all available channels. Whilst ASX remains the prime channel for market-sensitive news, investors and other interested parties are encouraged

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Forward-looking Statements

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.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties, assumptions, and other factors, which could cause actual results to differ materially to futures results expressed, projected, or implied by such forward looking statements.

The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statements" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under the applicable securities laws.



hazergroup.com.au

ASX:HZR

Hazer Group

Investor Presentation

*Clean hydrogen technology to
decarbonise the world*

February 2024



Disclaimer

Important information This presentation has been prepared by Hazer Group Limited (“Hazer” or “the Company”)

Summary Information This document contains a summary of information about Hazer Group Limited and its activities that is current as at the date of this document unless otherwise stated. The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in Hazer or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 or the securities laws of any other jurisdiction. The information in this document should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX.

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Acceptance By attending a presentation or briefing, or accepting, accessing or reviewing this document you acknowledge, accept and agree to the matters set out above.

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

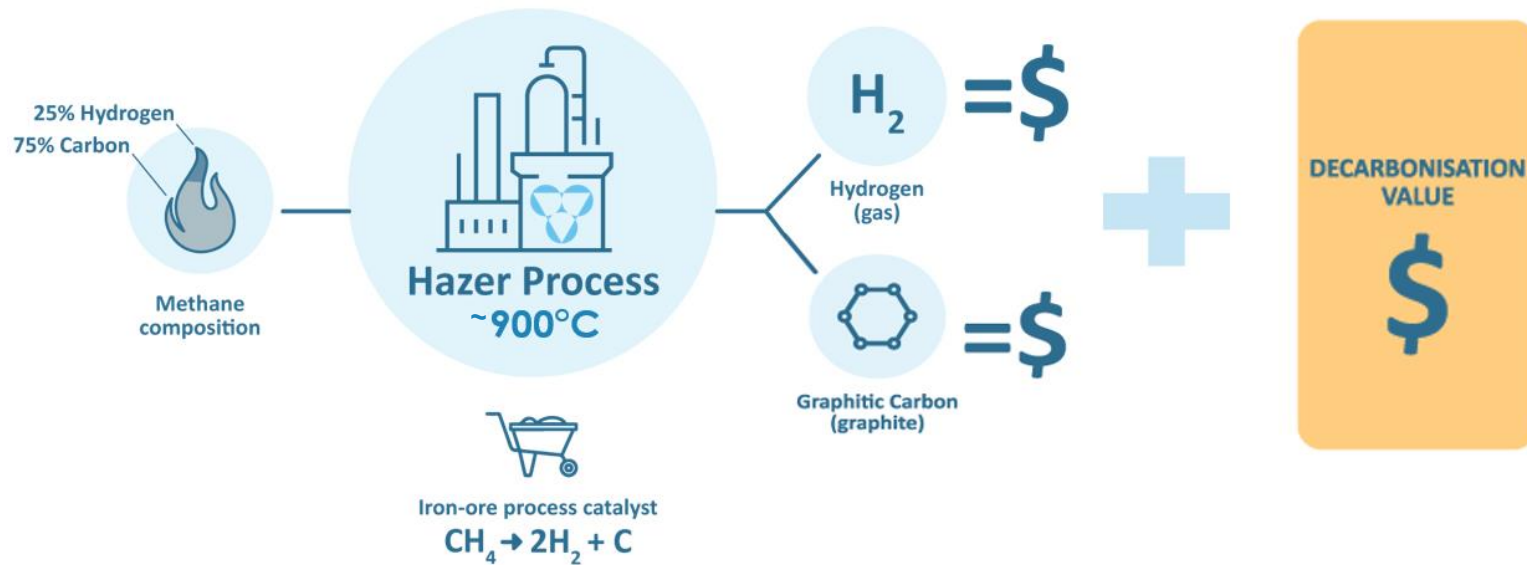
About Hazer



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





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.

1 
**Rapidly Growing
H₂ Demand**

2 
**Low-cost, Low-
emissions, Proprietary
Technology**

3 
**Compelling
Economics &
Returns**

4 
**Global Tier-1
Partnerships Across
Strategic Markets**

5 
**Advanced Technology
Readiness & Proven
Scale-up**

6 
**Clear Commercial
Pathway & Capex-lite**

7 
**Graphite Production
Diversifies Earnings**

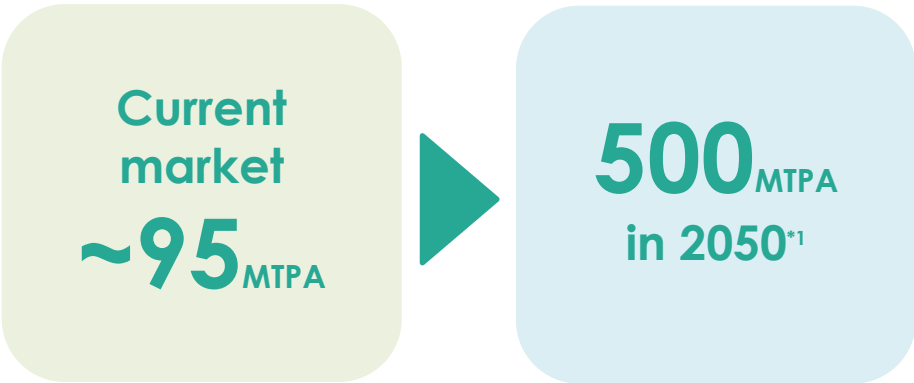
8 
**Government & Policy
Support**





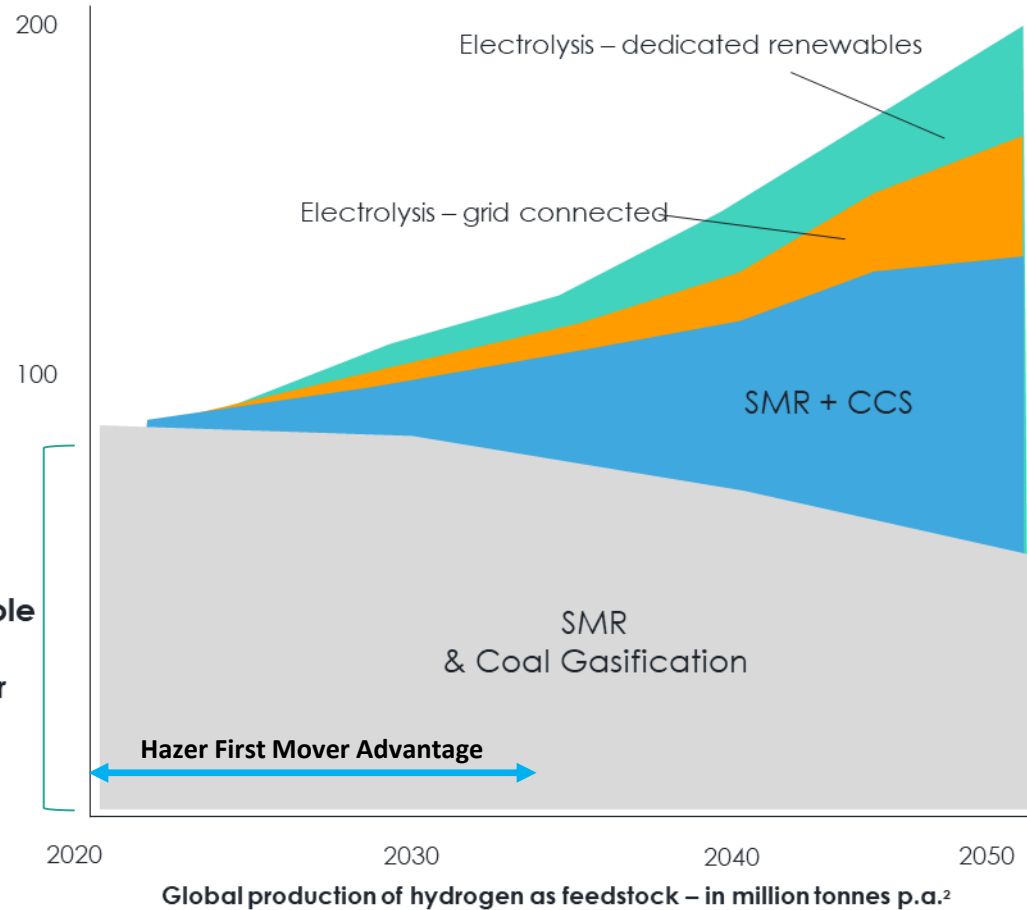
1 Building leading position in a rapidly growing market

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>

See disclaimer - slide 2 and assumptions & notes – slide 38.





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

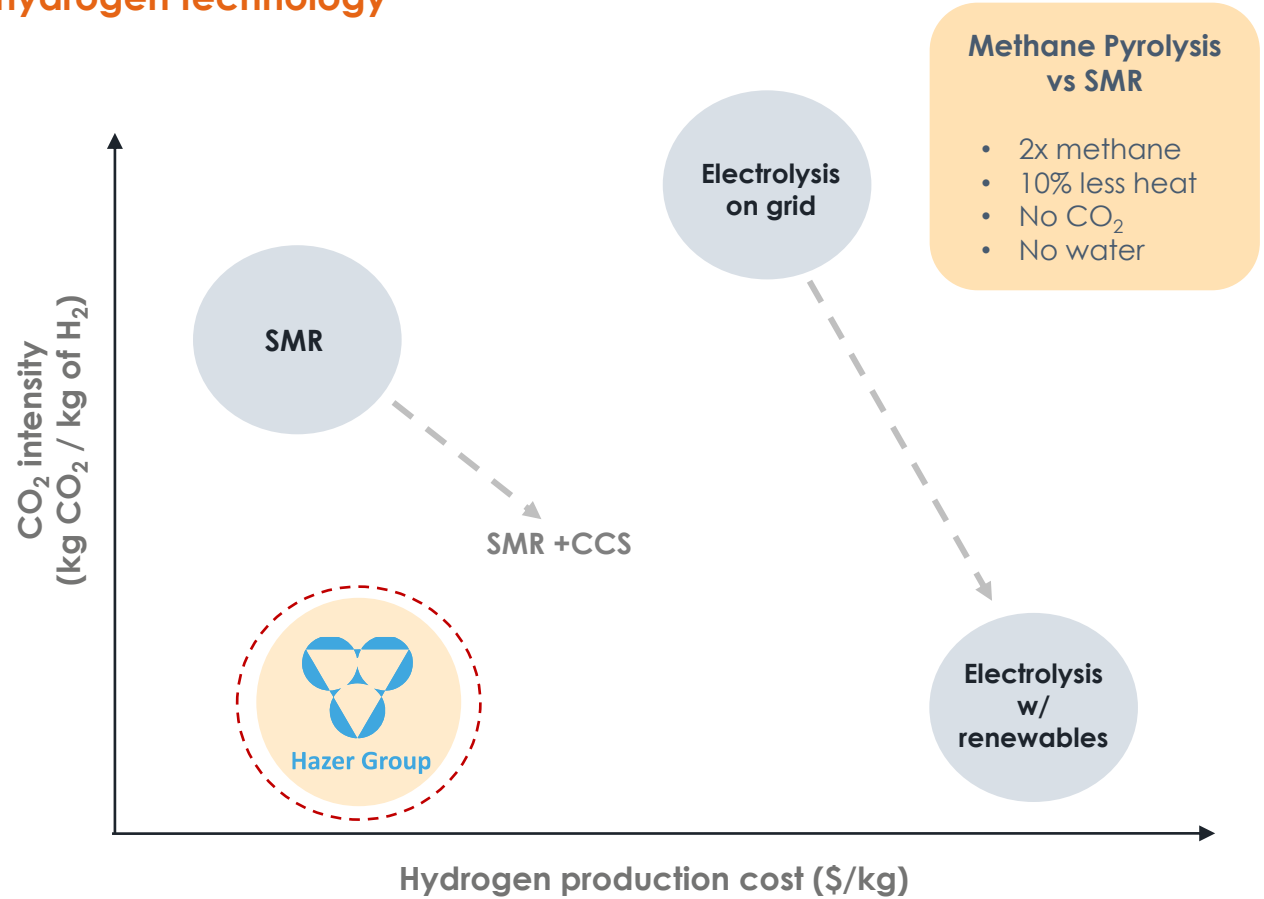


Electrolysis

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



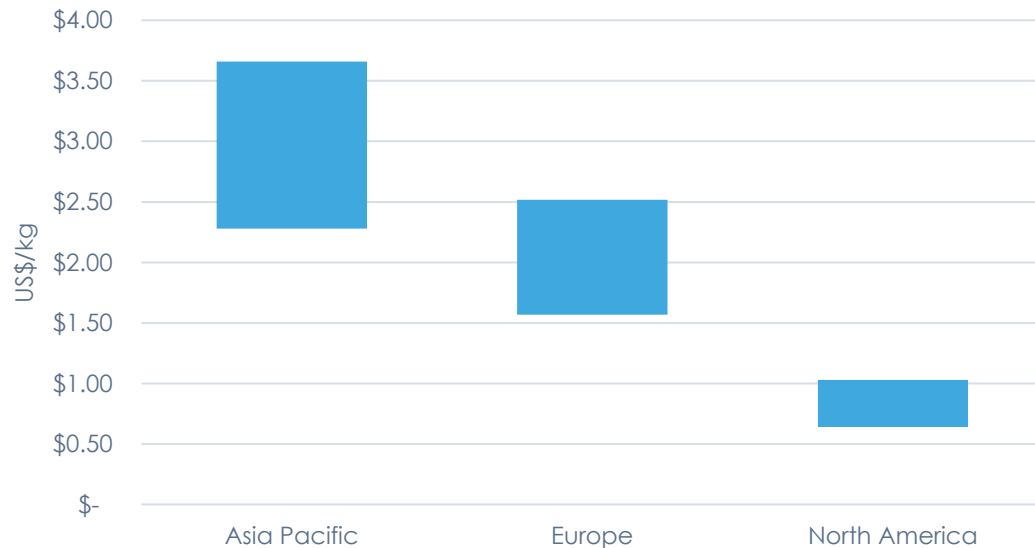


3 Cost ambition

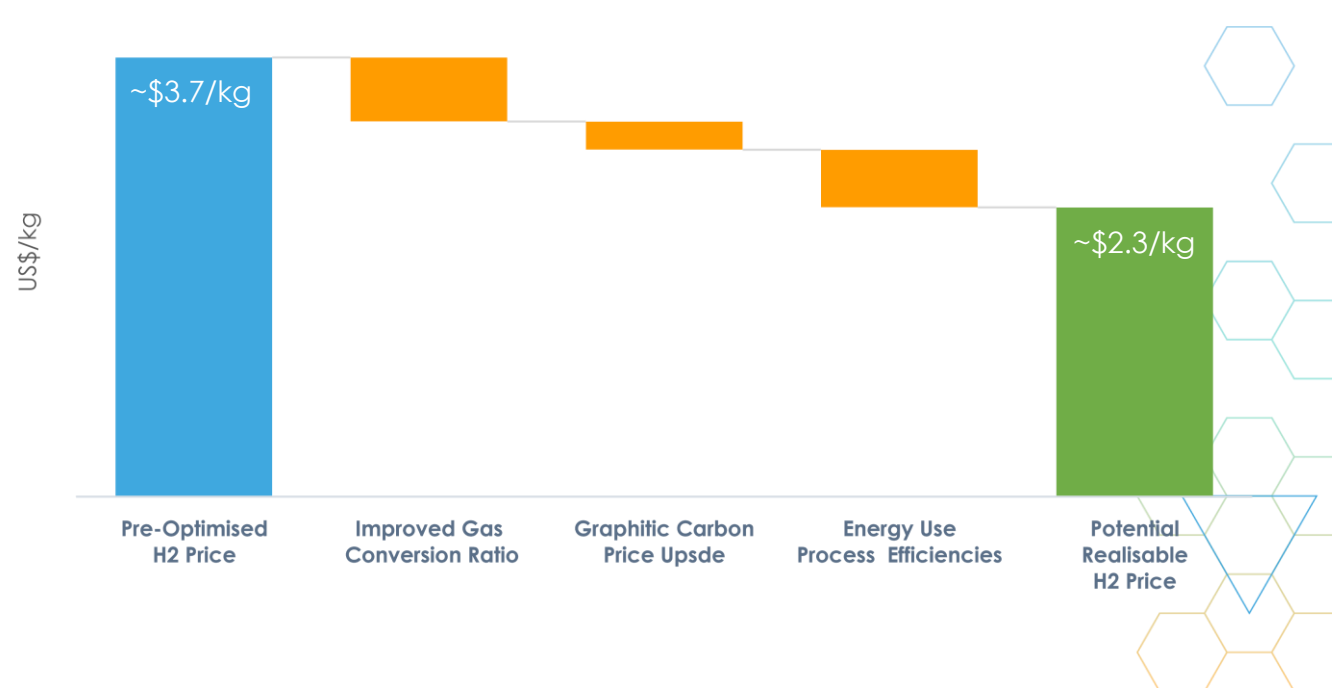
Competitive Hydrogen Cost in Target Markets:

- 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 38. No assurance that actual outcomes will not differ materially from these amounts.

4 Global partners & projects

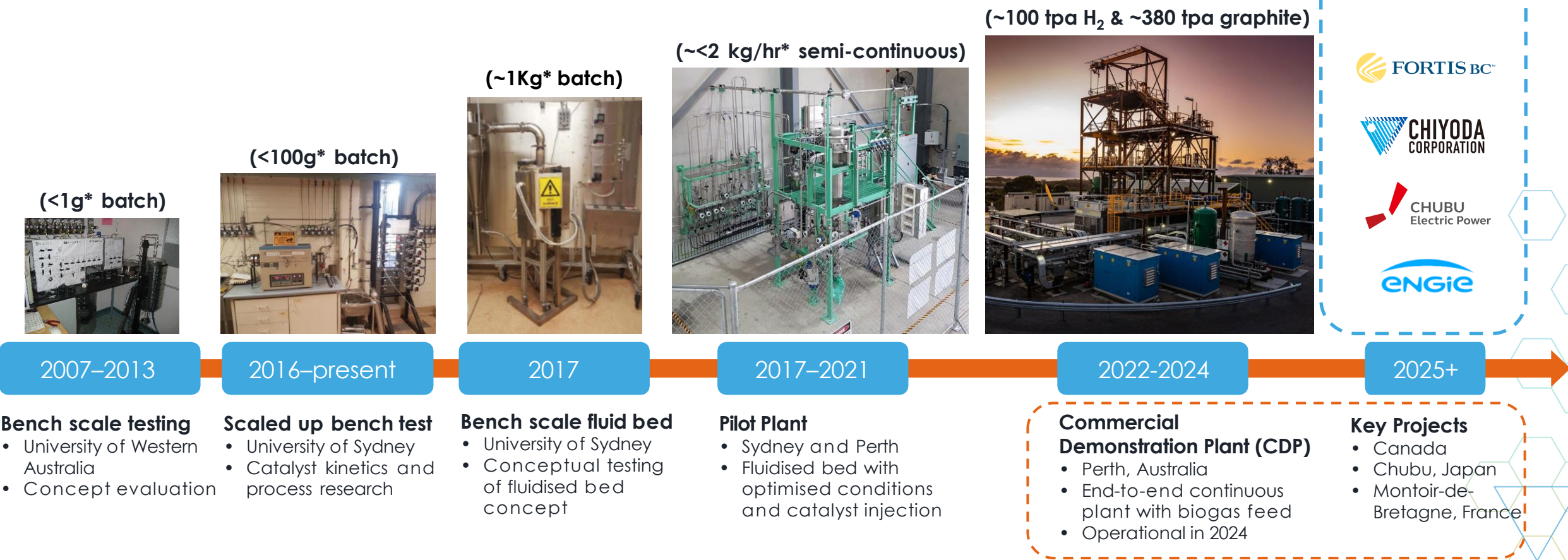
Tier-1 partners developing commercial projects in North America, Europe and Asia-Pacific





5 Advanced technology readiness

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



hazergroup.com.au

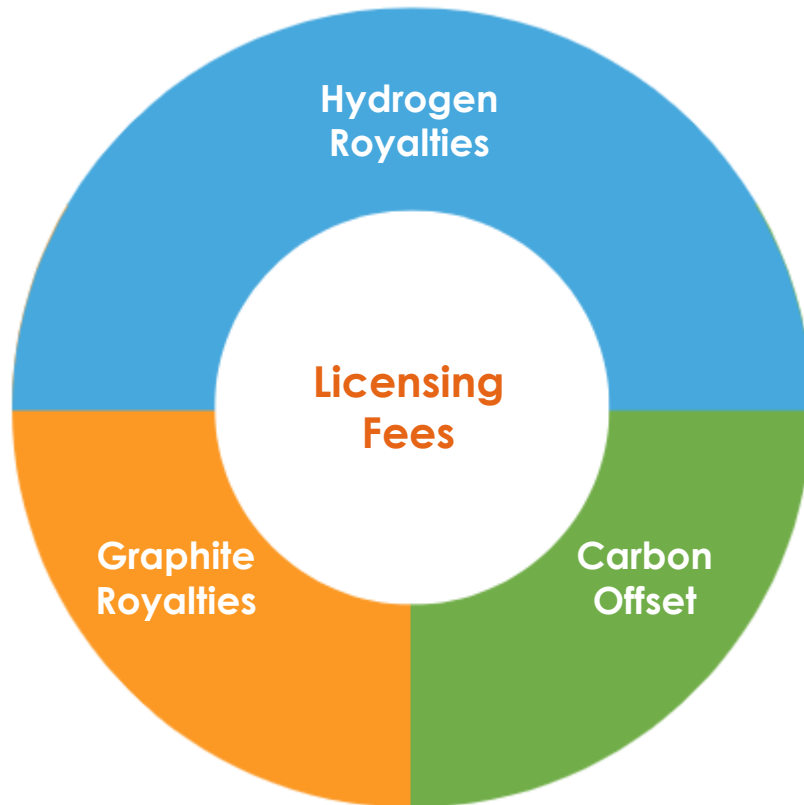
*Combined product scale



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

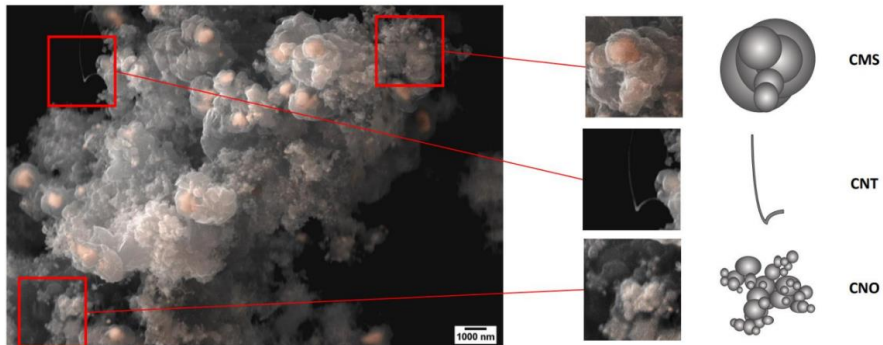




7 Graphite production diversifies earnings

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



Company images of Hazer graphitic carbon.

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" and 30 October 2023 "Hazer and Mitsui Agree to Advance Collaboration on Hazer Graphite".



Growth & Monetisation

Commercial scale projects, global portfolio





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

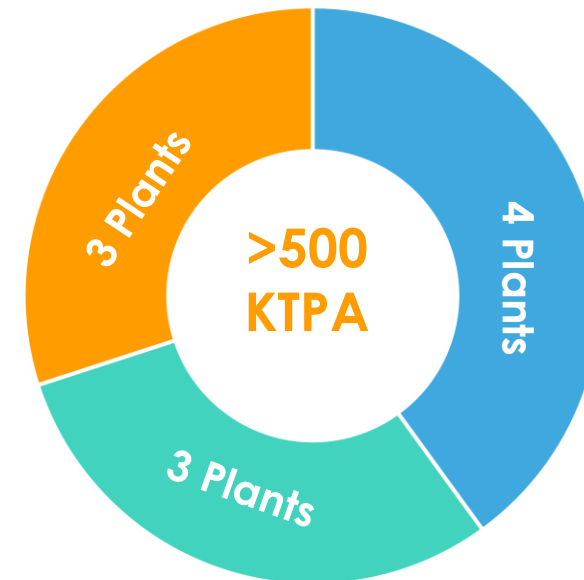
Potential for over 500 KTPA of Hazer installed H₂ capacity across target markets by 2035

2024 Current Portfolio

Current Plant Pipeline

1. North America – British Columbia 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 38.



February 2024 Capital Raising





Opportunity to invest in high-growth, advanced clean-technology

Placement to raise approximately A\$9m and Security Purchase Plan to raise up to A\$4m

<p>Offer structure and size</p>	<ul style="list-style-type: none"> • Placement to raise approximately A\$9m through the issue of ~18m New Shares, representing ~9% of Hazer's currently issued capital • Shares issued under the Placement will receive an attaching option on a 1 for 4 basis and will be exercisable at \$0.75 at any time on or before 28 February 2025 (being on the same terms as the Company's currently listed options HZRO.ASX) • SPP to eligible shareholders, under which eligible shareholders have an opportunity to subscribe for up to A\$30,000 of New Shares on the same terms as the Placement to raise approximately A\$4.0m
<p>Offer price</p>	<ul style="list-style-type: none"> • The offer price is A\$0.50 per New Share issued under the Placement and SPP ("Offer Price"), which represents a: <ul style="list-style-type: none"> – 10% discount to the last closing price of A\$0.555 on Wednesday, 14 February 2024; and – 20% discount to the 10-day Volume Weighted Average Price ("VWAP") of A\$0.628 to 14 February 2024
<p>Placement</p>	<ul style="list-style-type: none"> • The Placement was conducted on 15 and 16 February 2024





Opportunity to invest in high-growth, advanced clean-technology – cont.

Placement to raise approximately A\$9m and Security Purchase Plan to raise up to A\$4m

Attaching Options	<ul style="list-style-type: none"> The Company will issue one attaching option for every four New Shares issued pursuant to the Placement and SPP. Each Attaching Option will be exercisable at \$0.75 at any time on or before 28 February 2025 (being on the same terms as the Company’s currently listed options HZRO.ASX) The Attaching Options are intended to be quoted options pursuant to s713 of the Corporations Act and will be issued subject to shareholder approval, which will be sought at a general meeting in the coming months
Security Purchase Plan	<ul style="list-style-type: none"> Hazer intends to offer eligible shareholders an opportunity to subscribe for up to A\$30,000 of New Shares under the SPP at a price per New Share equal to the Offer Price The SPP will raise up to approximately A\$4m. Hazer may (in its absolute discretion) decide to increase or decrease the amount to be raised under the SPP or scale back applications at its discretion
Ranking	<ul style="list-style-type: none"> New Shares issued under the Placement and SPP will from their date of issue rank equally in all respects with existing shares on issue
Joint Lead Managers	<ul style="list-style-type: none"> Bell Potter Securities Limited and Viriathus Capital Pty Ltd are Joint Lead Managers to the Placement





Sources and Uses of Funds

Funds raised will be primarily used to advance Hazer process technology following startup of the CDP

Sources	A\$m
Cash (30 Dec 2023)	10
Placement & SPP	13
Uses	A\$m
CDP Operations work program and reactor scaling	10
Commercial projects delivery / future growth portfolio	8
Corporate and strategic purposes	5
Total	23

Use of Proceeds

\$10 million – Advance Hazer technology leveraging CDP

- Commercial reactor scale-up
- R&D workstreams

\$8 million – Commercial growth projects

- Canada - Progress to FID
- France & Japan - mature Project Development Plans
- Future growth portfolio projects
 - Land new license deals in Asia, North America target markets
 - Secure graphite market capture & offtake

\$5 million - Corporate & strategic purposes

- Selling, General & Administration (SG&A) expenses
- Corporate and strategic purposes
- Raise fees / financing costs





Indicative Timetable

Event	Date
Record date for SPP	7:00pm (AEDT) on Friday, 16 February 2024
Trading halt	Thursday, 15 February 2024
Placement bookbuild conducted	Thursday, 15 February 2024 to Friday 16 February 2024
Trading halt lifted, announce completion of Placement	Monday, 19 February 2024
SPP offer booklet dispatched, SPP offer period opens	Tuesday, 20 February 2024
Settlement of New Shares issued under the Placement	Friday, 23 February 2024
Allotment and trading of New Shares issued under the Placement	Monday, 26 February 2024
SPP offer period closes	Friday, 15 March 2024
SPP completion announcement	Tuesday, 19 March 2024
Allotment of New Shares issued under SPP	Wednesday, 20 March 2024
Commencement of normal trading in New Shares issued under the SPP	Wednesday, 20 March 2024



Risk Factors





Company and industry risks

The following is a list of the material risks that may affect the financial position of the Company, the value of an investment in the Company, as well as the Company's operations. The list is not an exhaustive list of risks.

Technology development and commercialisation risk

Hazer is an early-stage company which has intellectual property rights to the Hazer Process Technology. A significant risk is whether the Company can further develop and then commercialise the Technology; from its demonstration plant to large scale commercial plants utilising the Technology. A failure to achieve commercialization of the Hazer Process will have a significant adverse impact on the Company's business model, operating results and financial position.

Operational risks

The demonstration plant and any commercial plant thereafter may be affected by various factors, including operational and technical difficulties in scaling up the Hazer Process; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated reactor issues which may affect through-put; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Future funding needs

The funds raised by the Offer will be used to carry out the Company's objectives as detailed in this presentation. The operations of the Company are at an early stage. The Company has yet to build sufficient scale to commercialise the technology and therefore has not yet generated any revenue or profits. The Company will depend on the availability of investor funds if and until the Company generates cash flows from successful commercialisation of the technology. No assurance can be given that future funding for further development activities will be made available on acceptable terms (if at all). If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and/or scale back its expansion and development programs as the case may be.

Intellectual Property risk

The success of the Company's Technology will depend in part on the Company's ability to obtain patents (and therefore proprietary rights) without infringing the proprietary rights of others. The strength of patents involves complex legal and scientific questions and can be uncertain. There can be no assurance that any patents in relation to the Hazer Process will afford the Company commercially significant protection of the Hazer Process or that competitors will not develop competing technologies that circumvents such patents.

Supply contracts/customer engagement

In order to successfully commercialise the Technology, the Company will need to secure technology licensing and royalty agreements, related catalyst and services agreements, and/or bulk graphite sales agreements with customers to generate revenue. This will require customer engagement and the execution of relevant contracts. Given the Company's early stage, it does not currently have any such binding customer agreements.





Company and industry risks

Dependence on key personnel

The Company's success depends upon the core competencies of the Directors and management and the ability of the Company to retain these key executives. Loss of key personnel may have an adverse impact on the Company's performance.

Management of Growth

There is a risk that management of the Company will not be able to implement the Company's growth strategy. The capacity of the management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance

Jurisdiction Risk

The company has entered binding and non-binding arrangements with organisations in countries including Canada, France and Japan assuming related jurisdiction risk that banks, investors, and companies may face including legal complications, exchange rate risks, and even geopolitical risks. While experts have been engaged, lack of awareness of in-country obligations could also cause non-compliance with permanent residence, taxation, corporations acts or other legislation.

Competition

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's business.

Insurance

The Company may maintain insurance within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, it is not always possible to insure against all risks associated with activities in development of technology. The Company may decide not to take out insurance against certain risks as a result of high premiums or for other reasons. Should liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the Shares may be materially adversely affected.

Legal Proceedings

Legal proceedings may arise from time to time in the course of the business of the Company. As at the date of this presentation, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.





General investment risks

GENERAL INVESTMENT RISKS

Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for early-stage technology commercialisation companies, may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Legislative

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

Economic risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.



Foreign Selling Restrictions





International Offer Restrictions

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares and Options may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares and Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares and Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares and Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.





International Offer Restrictions

Singapore

This document and any other materials relating to the New Shares and Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares and Options, may not be issued, circulated or distributed, nor may the New Shares and Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares and Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares and Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.





International Offer Restrictions

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares and Options.

The New Shares and Options may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares and Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.





International Offer Restrictions

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the “FMC Act”).

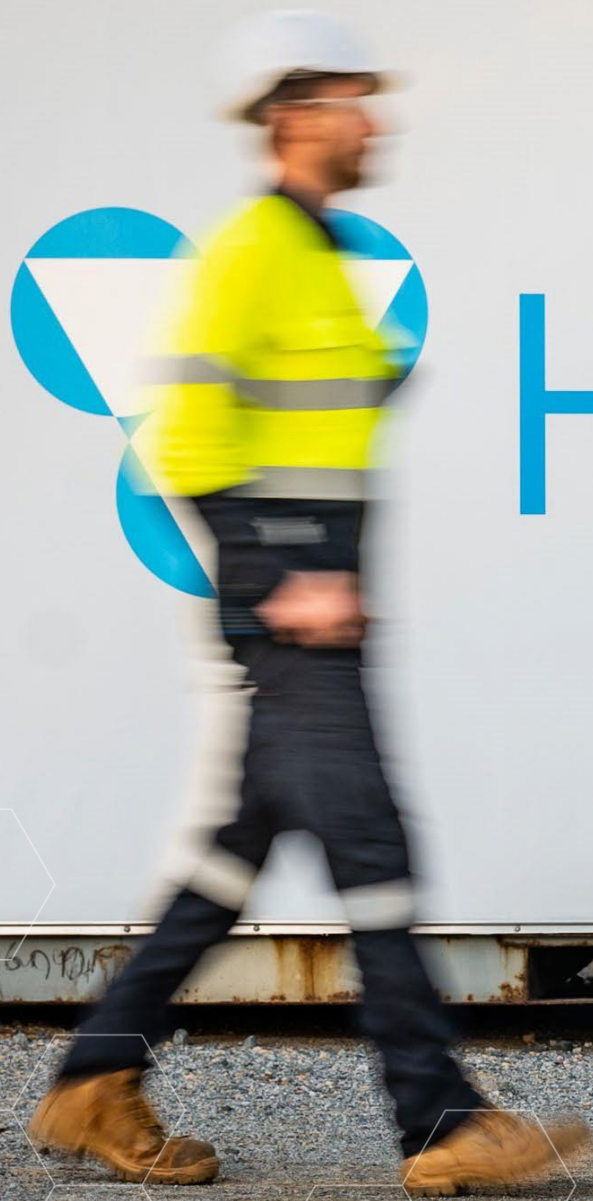
The New Shares and Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

The Cayman Islands

No offer or invitation to subscribe for New Shares and Options may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.





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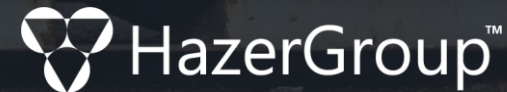
ASX:HZR

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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 10 – Building leading position in a rapidly growing market, Slide 13 – Cost Ambition and Slide 21 Growth Ambition – 10 plants In 10 years

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

1. Hydrogen market - 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. Feedstock gas - Asia Pacific US\$12/mmbtu, Europe ~US\$8.5/mmbtu, North America ~US\$2.5/mmbtu
3. ~US\$400/tonne graphitic carbon revenue, offset against operating expenses.
4. No Government funding, tax incentives or debt funding upside benefit included.
5. 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/>
6. 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

