



1. Group details

Name of entity:	Hazer Group Limited
ABN:	40 144 044 600
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	124% to	8,512,485
Loss from ordinary activities after tax	down	60% to	(7,619,639)
Loss for the year	down	60% to	(7,619,639)

Dividends

No dividend has been declared.

Comments

The loss for the Group after providing for income tax amounted to \$7,619,639 (30 June 2024: \$19,067,366).

Revenues from ordinary activities increased by 124% to \$8,512,485 primarily due to receipt of \$4.3 million of Grant Income. The Grant Income is made up \$3.8 million being first milestone payments of the Lower Carbon Grant - Gorgon Fund grant from the Department of Jobs, Tourism, Science and Innovation (JTSI) in recognition of the emissions reducing focus of our capital programme; along with \$500,000 from ARENA milestone 4.

Loss from ordinary activities after tax decreased to \$7,619,639 in 2025 (2024: \$19,067,366): primarily due to receipt of Grant Income; significantly decreased spending on the CDP construction resulting in no impairment for the year ended 30 June 2025, compared to the prior year's impairment of \$3,570,610. Along with lower than prior year spending on consulting and research expenses which were also lower in line with the reduced programme at the CDP.

Other non-cash expenditure for 2025 included share-based payments associated with options issued to management and employees of \$1,404,946 (2024: \$1,626,869) and depreciation and amortisation expenses of \$102,648 (2024: \$115,430).

The Group's total operating expenses decreased by 17% to \$14,624,530 (2024: \$17,548,686) and comprise; decreased consulting and research costs \$4,388,758 (2024: \$6,838,097) due to the reduced programme at the CDP and completion of testing on the Canada project; and lower employee benefits of \$7,886,673 (2024: \$8,144,699) due to lower headcount.

The net operating cash outflow for the year was \$5,152,709 (2024: \$15,815,886). Primary operating cash outflows for 2025 were for payments to suppliers and employees of \$15,053,256 (2024: \$18,822,926). Cash inflows in 2025 came from the receipt of the research and development tax incentive rebate of \$5,068,604 (2024: \$2,536,015)- the Australian Federal Government's R&D Tax Incentive program provides a cash refund on eligible research and development activities performed by Australian companies and is an important program that strongly supports Australian innovation; \$3,833,305 JTSI grant and \$610,873 for engineering services provided to its Canada Project client FortisBC.

Investing cash outflows of \$1,446,195 (2024: \$7,497,658) during the year related to capital costs associated with the Hazer CDP and future next reactor scale up development.

Financing cash inflows were a net inflow of \$6,311,622 (2024: net inflow \$26,856,769). Funds were generated during the current financial year from: the issue of 22,798,551 shares (2024: 59,432,927 shares). In 2025 there were proceeds from borrowings of \$nil (2024: \$1,759,000 proceeds from borrowings then full repayment of this facility of repayment the facility plus interest of \$1,850,568).

The Group's cash and cash-equivalent were \$12,534,265 at 30 June 2025 (2024: \$12,821,547) and net assets at 30 June 2025 were \$13,711,232 (2024: \$13,570,549).



3. Control gained over entities

Not applicable.

4. Loss of control over entities

Not applicable.

5. Details of associates and joint venture entities

Not applicable.

6. Audit qualification or review

The financial statements have been audited and an unmodified opinion has been issued.

7. Attachments

The Annual Report of Hazer Group Limited for the year ended 30 June 2025 is attached.

8. Signed

Signed

Tim Goldsmith
Chairman

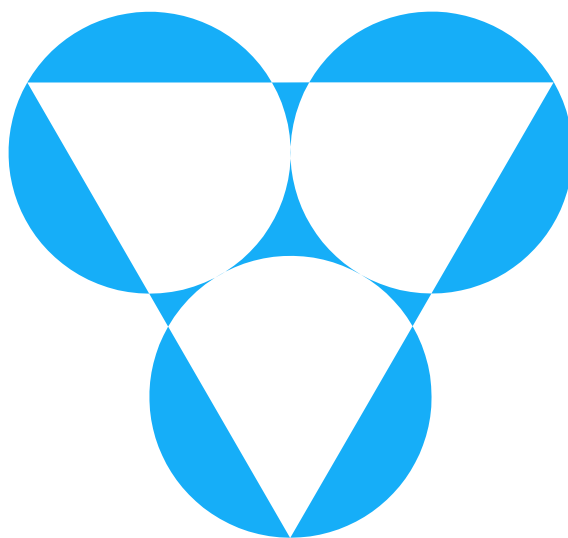
Date: 26 August 2025



Hazer Group Limited

ABN 40 144 044 600

Annual Report – 30 June 2025



Hazer Group Limited
Corporate directory
For the year ended 30 June 2025



Directors	Tim Goldsmith (Non-Executive Chairman) Danielle Lee (Non-Executive Director) Andrew Hinkly (Non-Executive Director) Jack Hamilton (Non-Executive Director) Glenn Corrie (Executive Director)
Company Secretary	Joan Dabon
Registered office	Level 9, 99 St Georges Terrace Perth WA 6000
Principal place of business	Level 9, 99 St Georges Terrace Perth WA 6000
Share register	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000
Auditor	RSM Australia Partners Level 32, Exchange Tower, 2 The Esplanade Perth WA 6000
Solicitors	Hopgood Ganim Level 27, 77 St Georges Terrace Perth WA 6000
Bankers	Commonwealth Bank of Australia 95 William Street Perth WA 6000
Stock exchange listing	Hazer Group Limited shares are listed on the Australian Securities Exchange (ASX code: HZR)
Website	www.hazergroup.com.au
Corporate Governance Statement	https://hazergroup.com.au/investors/#corporategovernance



Dear Shareholder

On behalf of the Board, it is with great excitement and optimism that I present to you the Hazer Group's Annual Report for the financial year ended 30 June 2025.

Financial year 2025 has been a transformative year for Hazer. We made significant strides in advancing our proprietary Hazer Process - a breakthrough technology that enables the sustainable and cost-effective production of clean hydrogen and graphite from methane feedstocks. Our ongoing commitment to decarbonisation and clean energy innovation continues to position Hazer as a leader in the global energy transition. Over the past year, we have strengthened our commercial and technological capabilities and reached several key milestones on our strategic roadmap - moving us closer to full-scale commercial deployment and long-term value creation.

Milestones That Moved Us Forward

Among the year's key achievements was the successful completion of the performance test program at our Commercial Demonstration Plant (CDP) at Woodman Point WA. The results confirmed the scalability, reliability and robustness of the Hazer process – a critical step in paving the way for full-scale commercialisation.

We also secured a transformative global strategic alliance with Kellogg Brown & Root LLC (KBR), a world-leading engineering and technology company. This partnership represents a pivotal step in accelerating the scale-up and commercial deployment of the Hazer process. Under the agreement, KBR will act as our exclusive global licensing and engineering partner in the key hydrogen markets of ammonia and methanol, while working together in other industries. KBR's deep expertise and global reach will be instrumental in efficiently scaling our technology and unlocking high-value licensing opportunities across North America, Asia, Europe and the Middle East.

In Japan, Chubu Electric and Chiyoda have now successfully completed their pre-feasibility study and the project has advanced with the identification of a preferred site location, initial design and engineering activities, and satisfied themselves the technology is cost-competitive and delivers favourable project economics..

Hazer continues to collaborate with Japanese trading house Mitsui on the commercialisation of Hazer graphite. Joint market and application development efforts by Hazer and Mitsui have identified several high-potential applications and offtake opportunities, reinforcing the competitive advantages of the Hazer process offering diversified product and revenue streams.

Hazer recently hosted a high-level Japanese delegation at the Company's CDP in Perth including senior Members of the National Diet of Japan, as well as representatives from the Australian Department of Foreign Affairs and Trade ("DFAT"), the Australian Embassy in Tokyo, and Mitsui. The visit highlighted the potential for Hazer's technology to support Japan's decarbonisation objectives by enabling locally produced clean hydrogen and graphite using existing energy infrastructure while reducing exposure to sovereign supply chain risk.

In Canada, the FortisBC project continues to make steady progress and represents a significant step in scaling up our first-of-a-kind technology. During the year, critical testing milestones were achieved, successfully validating the commercial design of the reactor and process configuration. While site selection has taken longer than anticipated, it has progressed in parallel with offtake discussions — which are inherently linked, as securing commercial commitments often requires site certainty, and vice versa. A preferred site and host have now been identified, and commercial offtake discussions are underway. This project remains a strategic priority for Hazer, and we are encouraged by both the strong technical validation and increasing commercial interest – together forming a solid foundation for future expansion beyond the initial phase of the project.

Momentum In a Changing Market

A growing number of "green" hydrogen projects, using electrolyser technology and renewable energy are being delayed or cancelled due to economic and technical challenges. As a result, there is increasing interest in the Hazer process as a scalable clean hydrogen alternative – one that is available to decarbonise hard-to-abate industries today. We are well-positioned relative to competing technologies, underpinned by strong technical development, robust R&D program, an alliance with KBR and the demonstrated success at our flagship CDP.

Operationally, our team has delivered strong results, laying a solid foundation for our commercialisation strategy. During the year, we continued to strengthen the team in areas that support the scale-up, marketing and licensing of our technology in conjunction with KBR.

A Strengthening Financial Position

Financially, we have maintained our robust funding position through successful capital raising and continued support from government and industry partners supporting the next phase of growth and innovation. These financial outcomes reflect our commitment to building a resilient and scalable business model that supports long-term value creation for shareholders.



- **Capital Raise:** In June Hazer completed share placement to institutional and professional investors raising gross proceeds of \$8.1 million. This includes \$1.1 million from Board & Management that will be received subject to shareholder approval at the Company's AGM in the second quarter of financial year 2026, In July, we announced successful completion of our Share Purchase Plan which raised an additional \$2.6 million;
- **Grant Funding Success:** In FY25 Hazer secured a \$6.2 million Lower Carbon Grant from the Western Australia Government. These non-dilutive funds provide for local innovation and projects which support decarbonisation. Hazer also successfully completed Milestone 4 of the existing ARENA funding agreement: unlocking a further \$500,000 in cash during the financial year.

Looking Ahead

I would like to acknowledge the dedication of our Board, management team, and employees. Their expertise, resilience, and shared commitment to our mission have been the cornerstone of our success. As we look ahead, we are excited by the opportunities to commercialise and expand our technology's impact and reach across global markets and contribute meaningfully to a low-carbon future.

To our shareholders, thank you for your continued support and belief in our vision. Together, we are building a cleaner, more sustainable world.

Yours faithfully

Mr Tim Goldsmith
Non-Executive Chairman



Financial year 2025 marked a pivotal phase for Hazer as we continued to de-risk our disruptive technology and confirm its readiness for commercial deployment. Against a backdrop of growing demand for low-emissions hydrogen — and increasing challenges facing electrolyser-based projects — Hazer made meaningful progress in offering a technically validated, scalable alternative. Through rigorous testing, validation, and operational progress, we laid a strong foundation for scale-up and near-term commercial licensing. At the same time, we built momentum across our commercial pipeline, advancing key partnerships and projects that are positioning Hazer as the leading clean hydrogen and graphite technology provider. Our growing international footprint of prospective customers and collaborators reflects that progress. Together, these achievements place us in a strong position as we move into the next stage of our commercialisation strategy.

COMMERCIAL READINESS CONFIRMED

Following the successful completion of the Commercial Demonstration Plant (CDP) test program in November 2024 and its continuous operation of over 1,250 hours in aggregate, confidence in the commercial readiness of Hazer Process technology strengthened throughout the year. Detailed analysis, evaluation and modelling of the process performance data – including temperature, flow, pressure and methane conversion – confirmed the techno-economic viability, scalability and competitiveness of the Hazer Process.

These advantages are underpinned by Hazer's key differentiators against other hydrogen production types, principally lower energy intensity, the proven scalability of fluidised bed technology, high methane conversion, and our valuable and sought after graphite co-product.

During the year, Hazer engaged LRQA, a globally recognized independent assurance provider, to conduct a comprehensive assessment of the CDP's operational stability and process performance during a 2024 test program. The assessment included a detailed review of operational data, on-site inspections, and analysis of production outputs. This work provided important validation critical to the commercialisation of Hazer technology.

Key findings included:

- Demonstrated high process stability and over 1250 hours of continuous operation in aggregate.
- Verification of robust process control and monitoring systems, supporting reliable and safe operations.

During the test period, the Company also verified the following key observations:

- Consistent methane conversion rates, meeting or exceeding design specifications at operating temperature and pressure.
- Hydrogen and graphite output consistently achieving the required purity and quality standards for commercial applications.
- Emissions and waste management processes confirmed as compliant with environmental regulations and Hazer's low-carbon objectives.

Together these outcomes provide strong third-party validation of the Hazer Process and confirm its readiness for commercial-scale deployment. In addition, the performance test data and subsequent technology modelling confirms the economic robustness of Hazer's technology driven by low energy intensities and graphite value upside.

COMMERCIAL PARTNERSHIPS AND OPPORTUNITIES

Hazer continues to advance discussions and engage with a range of potential customers and strategic partners, with a focus on hard-to-abate sectors, particularly in Australia, North America and Asia. The existing pipeline of prospects comprises of over 45 individual potential customers and partners.

Kellogg Brown & Root LLC (KBR) Alliance

As announced on 5 May 2025, Hazer entered into a binding Alliance Agreement (the "Alliance") with KBR – a global leader in technology and engineering solutions – to support the commercial deployment and licensing of Hazer's proprietary methane pyrolysis technology.

The Alliance positions Hazer's technology as a "bolt-on" low-emissions alternative to emissions-intensive Steam Methane Reforming (SMR) hydrogen, for both brownfield and greenfield ammonia and methanol markets. With KBR's market leadership in these segments, the partnership enables targeted entry into large-scale global markets where demand for cleaner hydrogen solutions is accelerating.

Key highlights of the transaction:



- 6-year initial term, extendable subject to licensing performance metrics.
- Develop design package for Hazer units over 50,000 tpa to meet growing demand for large scale facilities.
- Alliance targets multiple licenses deals in the first 6 years – combination of KBR deal-flow and Hazer pipeline.
- Joint global marketing and licensing of Hazer technology to existing and new customers.
- KBR contributes \$3mIn to the alliance work program.
- KBR is Hazer's exclusive licensing partner for ammonia and methanol markets; collaboration in other markets and industrial sectors (e.g. steelmaking, refining and petrochemicals).
- Hazer is KBR's exclusive methane pyrolysis technology provider – reinforcing the competitiveness of Hazer.

The strategic alliance significantly enhances Hazer's access to the global ammonia and methanol markets, which are ripe for disruption. It also provides a strong entry point into key geographical markets, particularly North America and the Middle East, where KBR has an established and influential presence.

Canada FortisBC Client Project

Hazer continued to support FortisBC in advancing the Hazer hydrogen project in British Columbia, Canada. Our team attended the pilot rig for testing, a major milestone for the government support from Clean BC. The rig was designed to mimic key aspects of the Hazer process for producing hydrogen and graphite at commercial scale.

The performance test series culminated in a flawless continuous 4-day operation, confirming the processes stability under extended operating conditions using commercial equipment. Testing also provided valuable insights into heat transfer behaviour over a range of process operating conditions and identified opportunities for optimising both capex and process performance. These findings will inform final engineering work ahead of a Final Investment Decision by FortisBC.

Chubu Electric and Chiyoda project

Hazer continues to support the planned Hazer production facility in Nagoya, Japan. The project is being developed in collaboration with Chubu Electric Power Company Inc. ("Chubu Electric"), a major Japanese energy utility and Chiyoda Corporation ("Chiyoda"), a global engineering company (refer announcement of 11 April 2023). The project will use Hazer's proprietary methane pyrolysis technology under a license agreement and is initially designed to produce 2,500 tonnes per annum of clean hydrogen and high-quality graphite. By leveraging Chubu Electric's existing LNG infrastructure in the Nagoya region, the project is expected to benefit from lower development cost and rapid deployment.

The facility is designed as a scalable platform, with potential to expand in response to growing regional demand for clean hydrogen and graphite. Following Chubu Electric and Chiyoda's successful completion of their project pre-feasibility study, they have identified a preferred site. Chubu Electric has also commenced engagement with potential graphite offtakers in the Nagoya region. Several priority customers have been identified with product testing and commercial discussions underway.

In parallel, the project partners are actively pursuing funding options, including potential co-investment and grant opportunities under Japanese government initiatives aimed at supporting industrial decarbonisation.

Particulate Solids Research Inc (PSRI) Collaboration

Hazer's collaboration with PSRI, a leading consortium in fluidisation technology, provides access to world class expertise to support commercial scale-up. Building on the success of 2024 CDP test campaign, the initial work program is focused on large scale cold flow testing to deepen understanding of Hazer Graphite fluidisation behaviour, validate reactor modelling approach, optimise process design and de-risk scale up. Results from these tests will be integrated into the process design package which will be marketed and licensed in conjunction with KBR. PSRI's proven approach to scaling fluid solids technologies aligns with Hazer's strategy and allows for low-cost, high impact activities that accelerate commercial deployment while managing technical risk.

EnergyPathways Memorandum of Understanding (MOU)

Hazer signed a non-binding MOU with UK based EnergyPathways (EPP) to assess the development of a Hazer licensed hydrogen production facility (refer announcement 15 July 2025).

Under the MOU, Hazer and EPP will work towards a binding agreement to undertake concept engineering studies for a proposed Hazer facility with an indicative hydrogen production capacity of 20,000 tonne per annum. The facility will be integrated into EPP's Marram Energy Storage Hub ("MESH") project in the Northwest of England using feedstock from MESH to produce, store and distribute hydrogen, ammonia and graphite.



The UK Government has recognised methane pyrolysis as a viable clean-energy pathway, supporting its potential to decarbonise of hard-to-abate sectors and the reduce scope-3 emissions. EPP is actively engaging with government and key stakeholders as it advances its strategic MESH project – a flagship energy hub initiative that aligns with the UK's broader net-zero ambition to reduce industrial emissions.

GRAPHITE APPLICATION AND MARKET DEVELOPMENT

As announced on 19 May 2025, Hazer progressed its graphite valorisation program, with a focus on characterising and developing high-value applications for its unique graphite co-product. This work being advanced through an extended collaboration with The University of Sydney via the Australian Research Council Industry Fellowship scheme. The partnership will continue to support Hazer's commercialisation strategy by further evaluating the performance of Hazer graphite across multiple end-use markets.

Strong Market Dynamics for Graphite

The global graphite market is experiencing strong structural growth underpinned by increasing demand from energy transition sectors such as electric vehicles, energy storage, battery anode production and a broad range of industrial applications. Recognised as a critical mineral by the United States, Australia and many other major economies graphite plays an essential role in the production of lithium-ion batteries and other clean energy technologies.

Beyond the current markets, demand is growing across sectors where low emissions graphite can replace traditional emissions intensive materials. These market dynamics are expected to favour an attractive long-term pricing outlook. Despite graphite's strategic importance, domestic production capacity in many key regions remains limited, leading to heavy reliance on imports primarily from China which controls over 80% of global graphite. Recent export restrictions from China and anticipated US tariffs, have intensified global concerns around supply chain security. In response, governments are accelerating efforts to diversify supply and invest in local graphite production to mitigate geopolitical risk.

Hazer's Graphite Marketing Strategy

Hazer is uniquely placed to address these current market challenges. Its innovative technology enables the localised production of low emissions graphite and effectively a de-coupling from existing international supply chains. The results is a high quality, low-emissions graphite product with differentiated properties and broad commercial potential across multiple sectors.

Potential applications for Hazer graphite include:

- **Iron and steel manufacturing:** – suitable for both traditional blast furnace and green-steel manufacturing processes due to its unique structured composition and iron inclusion.
- **Thermal energy storage:** – Excellent thermal conductivity and stability make Hazer graphite an efficient medium for heat transfer and thermal storage.
- **Water purification and PFAS2 removal:** – unique properties of Hazer graphite provide enhanced PFAS removal potential.
- **Infrastructure and construction:** – applications including asphalt, bitumen and concrete.
- **Rubber manufacturing:** – used in car tyres and a range of industrial manufacturing applications.
- **Defence:** – several governments are exploring graphite's strategic role in next-gen defence applications.

Our continued collaboration with Mitsui on the commercialisation of Hazer graphite (refer announcement 16 November 2022 and subsequent updates) provides a clear route to market for Hazer's graphite product and supports broader commercialisation. In parallel, Hazer is engaging directly with potential offtakers across multiple industries to build a flexible marketing strategy with long-term value potential.

Successful Capital Raise

As of 30 June 2025, Hazer held a strengthened funding position at over \$16 million – comprising cash and cash equivalents of \$12.5 million bolstered by proceeds from the first tranche of a share placement that was successfully completed during the year. An additional \$1.1 million from the second tranche will be received subject to shareholder approval at the Company's AGM in the second quarter of financial year 2026.

Subsequent to year end, the Company's Share Purchase Plan ("SPP") closed, successfully raising an additional \$2.6 million (refer to announcement of 16 July 2025).



I would like to thank all of the staff, shareholders and other stakeholders for your support during the year.

A handwritten signature in black ink, appearing to read 'Glenn Corrie'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Mr Glenn Corrie
Managing Director and Chief Executive Officer

Hazer Group Limited

Directors' report

For the year ended 30 June 2025



The directors present their report, together with the financial statements, on the Group (referred to hereafter as 'the Group') consisting of Hazer Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entity it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were Directors of Hazer Group Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Tim Goldsmith
- Danielle Lee
- Andrew Hinkley
- Jack Hamilton
- Glenn Corrie

Principal activities

During the financial year, the principal continuing activities of the Group consisted of research and development of novel graphite-and-hydrogen-production technology, and business development activities to commercialise.

The Group has intellectual property rights to a technology (the 'Hazer Process'), which enables the production of hydrogen gas from the thermo-catalytic decomposition of methane (natural gas) with negligible carbon dioxide emissions and the coproduction of a high-purity graphite product.

Dividends

There were no dividends paid during the year.

Review of operations

The loss for the Group after providing for income tax amounted to \$7,619,639 (30 June 2024: \$19,067,366).

Revenues from ordinary activities increased by 124% to \$8,512,485 primarily due to receipt of \$4.3 million of Grant Income. The Grant Income is made up \$3.8 million being first milestone payments of the Lower Carbon Grant - Gorgon Fund grant from the Department of Jobs, Tourism, Science and Innovation (JTSI) in recognition of the emissions reducing focus of our capital programme; along with \$500,000 from ARENA milestone 4.

Loss from ordinary activities after tax decreased to \$7,619,639 in 2025 (2024: \$19,067,366): primarily due to receipt of Grant Income; significantly decreased spending on the CDP construction resulting in no impairment for the year ended 30 June 2025, compared to the prior year's impairment of \$3,570,610. Along with lower than prior year spending on consulting and research expenses which were also lower in line with the reduced programme at the CDP.

Material Risks

As a pre-revenue company, Hazer relies on securing funding to support operations until client projects' revenues are secured, comprised of engineering support during construction, followed by licence fees and production royalties when projects become operational. The company has a strong history of successful equity raising, including a notable capital raise in June 2025. Hazer also benefits from government grant funding, which this financial year including a \$500,000 milestone payment from ARENA and first payments of \$3,833,305, as part of a \$6.2 million grant awarded under the JTSI Lower Carbon Grant – Gorgon Fund. Additionally, Hazer receives annual R&D tax refunds and has recognised a receivable of \$4,526,189 for this financial year.

Risk associated with the company's ability to scale up the Hazer process and advance Technology Readiness Level (TRL) has been mitigated by the successful CDP test program through 2024 and execution of an Alliance Agreement with Kellogg Brown and Root LLC (KBR) a global leader in technology and engineering solutions. This allows Hazer to maintain its competitive position against other methane pyrolysis or similar technologies.

Finally, a key risk for Hazer is Intellectual Property. Hazer has a robust active IP protection strategy in place with key patents secured in multiple jurisdictions, with 70+ patents awarded / pending in over 30 countries / jurisdictions. During this financial year, the World Intellectual Property Organisation (WIPO) has confirmed that all the claims from Hazer's latest international patent application satisfy WIPO's requirement for patentability. WIPO is the specialist body of the United Nations administers global intellectual property protection right regimes, including patents via the Patent Cooperation Treaty. This treaty covers over 150 countries, including all key markets in which hazer has commercial interests.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.



Matters subsequent to the end of the financial year

On 15th July 2025, Hazer signed a non-binding MOU with UK based EnergyPathways (EPP) to assess the development of a Hazer licensed hydrogen production facility. Under the MOU, Hazer and EPP will work towards a binding agreement to undertake concept engineering studies for a proposed Hazer facility with an indicative hydrogen production capacity of 20,000 tonne per annum.

On 16th July 2025, the Company announced completion of its Share Purchase Plan (SPP). The SPP, targeting \$2.0 million, closed on 9 July 2025 with strong demand resulting in valid applications for 8,438,231 New Shares raising \$2,615,900 (before costs).

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

Hazer manages environmental and social risk assessment on its Corporate Risk Register which is periodically reviewed by the Board and Audit & Risk Committee. The Company has assessed and is complying with all applicable regulations and approvals. This includes operational reporting, regulatory reporting, financial reporting, maintenance of and adherence to the Company's ESG-relevant policies.

Further Hazer is out of scope for climate-related reporting as it does not meet any of the reporting thresholds under the Climate Change Act 2008 s292A, specifically:

- Corporate size thresholds, either number of employees or gross assets test.
- Emissions threshold. No reporting under the National Greenhouse and Energy Reporting Act 2007.
- Value of assets threshold due to primarily having cash and cash equivalents assets only.

Information on Directors

Name:	Tim Goldsmith
Title:	Non-Executive Chairman (Independent Director)
Length of service:	Director since 24 July 2017
Qualifications:	Bachelor of Commerce from the Polytechnic of North London (now North London University). Member of the Institute of Chartered Accountants Australia and New Zealand.
Experience and expertise:	<p>Tim was CEO of Rincon Ltd from November 2017, assisting with addressing corporate issues and maintaining solvency. After that was taken over in 2020, Tim ceased that role and became CEO of its subsidiary Rincon Mining Pty Ltd which evaluated and readied for development the strategically important Rincon lithium project in Salta Province in Argentina. In March 2022 this asset was sold to Rio Tinto and Tim completed his role. He was also Executive Chairman for another subsidiary, Natural Soda, an operating bicarbonate of soda mine in Colorado, US. This asset was sold in December 2021.</p> <p>Prior to that time, Tim was a partner at global professional services firm PricewaterhouseCoopers (PwC) for over 20 years. Tim was PwC's Global Mining Leader. Tim was also an early participator in the China growth story and initiated a China focus in 2002 and worked with many Chinese companies over the following 15 years as they looked to invest offshore.</p>
Other current directorships:	Non-Executive Director of Pantera Resources Ltd (ASX: PFE)
Former directorships (last 3 years):	Non-Executive Director of Costa Group Holdings Ltd (ASX: CGC)
Special responsibilities:	Member of the Audit and Risk Committee and Member of Remuneration and Nomination Committee
Interests in shares:	2,549,071
Interests in options:	525,000
Contractual rights to shares:	None



Name:	Danielle Lee
Title:	Non-Executive Director (Independent Director)
Length of service:	Director since 16 September 2015
Qualifications:	Bachelor of Economics from the University of Western Australia, Bachelor of Laws from the University of Western Australia (first class honours), Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia
Experience and expertise:	Danielle is an experienced company director and qualified lawyer with over 25 years' experience providing corporate advisory and governance services to ASX listed and other companies across broad range of industries. Danielle brings skills and insights in corporate governance, legal risk management and capital markets.
Other current directorships:	None
Former directorships (last 3 years):	Non-Executive Director of Openn Negotiation Ltd (ASX: OPN) Non-Executive Director of Rare Foods Australia Ltd (ASX: RFA)
Special responsibilities:	Chair of Audit and Risk Committee and Member of Remuneration and Nomination Committee
Interests in shares:	1,007,371
Interests in options:	345,000
Contractual rights to shares:	None

Name:	Andrew Hinkly
Title:	Non-Executive Director (Non-Independent Director)
Length of service:	Director since 21 April 2021
Qualifications:	Master of Business Administration from the University of Manchester and Bachelor of Science in Civil Engineering from the University of Loughborough.
Experience and expertise:	<p>Andrew is the Founding Managing Partner of AP Ventures. As Managing Partner at AP Ventures, Andrew has been involved in numerous investments in the hydrogen sector across all aspects of the hydrogen value chain.</p> <p>Prior to AP Ventures, Andrew has enjoyed a high profile career spanning more than 25 years working in commercial roles across the automotive and mining industries, including senior leadership positions at Anglo American, where he worked for a decade and was a member of Anglo American Platinum Executive Committee, and the Ford Motor Company where he was a member of the North American Executive Committee. At Ford, he led the Production Procurement operations of Ford Americas and was responsible for \$45 billion of annual purchases from over 40,000 suppliers.</p>
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	Indirect interest, as Managing Partner of AP Ventures, 10,445,901 shares
Interests in options:	None
Contractual rights to shares:	None



Name:	Jack Hamilton
Title:	Non-Executive Director (Independent Director)
Length of service:	Director since 1 November 2021
Qualifications:	Bachelor of Engineering (Chemical) and Doctorate of Philosophy (Engineering) from the University of Melbourne. A Fellow of the Australian Institute of Energy (FAIE) and a Fellow of the Australian Institute of Company Directors (FAICD).
Experience and expertise:	<p>Jack Hamilton is a highly experienced senior executive and board director with extensive expertise across technology, operations and manufacturing, project management, business development and commercial ventures.</p> <p>Dr Hamilton has held senior positions locally and internationally across the energy sector, including heading up Australia's largest resource project as Director of North West Shelf Ventures for Woodside Energy Ltd.</p>
Other current directorships:	Non-Executive Director of Iondrive Ltd (ASX: ION)
Former directorships (last 3 years):	Non-Executive Director with Calix Ltd (ASX CXL)
Special responsibilities:	Chair of Remuneration and Nomination Committee and member of the Audit and Risk Committee
Interests in shares:	663,265
Interests in options:	345,000
Contractual rights to shares:	None

Name:	Glenn Corrie
Title:	Managing Director and Chief Executive Officer
Length of service:	Chief Executive Officer since 10 October 2022 and Managing Director since 3 April 2023
Qualifications:	MBA from the University of Chicago-Booth School of Business and an honours degree in geophysics from Adelaide University. Undergraduate degree in geophysics from Queensland University of Technology.
Experience and expertise:	<p>Glenn is a proven business leader and senior executive with over 30 years of international energy industry, private equity and investment experience, and a track record of successfully leading large listed and private equity backed companies. Glenn has substantial capital markets experience as well as extensive global M&A experience.</p> <p>Glenn was previously an executive board member of Suriname's State Oil company, Staatsolie, responsible for the offshore directorate and advising on strategic financing projects. He was the founding CEO of NEO Energy in the UK, a private equity funded full-lifecycle oil and gas start-up, and prior to that, the CEO and Managing Director of ASX listed Sino Gas and Energy, a leading China focused natural gas production and development firm. During his career, he has also held senior positions with Ophir Energy PLC and Temasek Holdings Ltd, Singapore's state-owned investment company responsible for global energy investments, including renewables. From 1998-2010 he held a variety of senior positions with Shell International.</p>
Other current directorships:	Non-Executive Director of TMK Energy Limited (ASX: TMK)
Former directorships (last 3 years):	Nil
Special responsibilities:	Managing Director
Interests in shares:	775,278
Interests in options:	4,100,000
Contractual rights to shares:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Hazer Group Limited

Directors' report

For the year ended 30 June 2025



Company Secretary

Joan Dabon - appointed 1 December 2023

Joan is a Chartered Secretary with Source Governance and has over 8 years' experience in providing company secretarial and corporate advisory services to ASX and NSX listed companies across a variety of sectors including mining, property development, logistics and distribution, consumer services, manufacturing, and agriculture.

She has also acted as company secretary for public unlisted and proprietary companies, monitoring and managing their corporate governance and compliance frameworks. Joan has Juris Doctor degree and is an associate member of the Governance Institute of Australia.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board		Audit and Risk Committee		Remuneration and Nomination Committee ²	Remuneration and Nomination Committee
	Attended	Held ¹	Attended	Held ¹	Attended	Held ¹
Tim Goldsmith	9	9	5	5	3	3
Danielle Lee	9	9	5	5	3	3
Andrew Hinkley	6	9	-	-	-	-
Jack Hamilton	9	9	5	5	3	3
Glenn Corrie	9	9	5	5	2	3

¹ Held: represents the number of meetings held during the time the Director held office.

² Both Audit and Risk Committee and Remuneration and Nomination Committee members are Tim Goldsmith, Danielle Lee and Jack Hamilton. Glenn Corrie attends meetings by invitation.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage/alignment of executive compensation
- transparency
- capital management

The Remuneration and Nomination Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel, and it is based on the following factors:



Alignment to shareholders' interests:

- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, as well as focusing the executive on key non-financial drivers of value
- attracts and retains high calibre executives

Alignment to program participants' interests:

- rewards capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards

In accordance with best practice corporate governance, the remuneration structure of non-executive directors and executive directors is separate.

Non-executive directors' remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

Non-Executive Directors do not receive any retirement benefits, other than statutory superannuation.

ASX listing rules require the aggregate Non-Executive Director's remuneration be determined periodically by a general meeting. Aggregate fixed remuneration for all Non-Executive Directors as determined by the Board is not to exceed \$300,000 per annum. Directors' fees cover all main board and committee activities.

The level of Non-Executive Director fixed fees as at the reporting date are as follows:

Tim Goldsmith	\$ 75,000 plus statutory superannuation per annum
Danielle Lee	\$ 50,000 plus statutory superannuation per annum
Andrew Hinkley	Reimbursement of reasonable fees and expenses in attending one annual face-to-face meeting of the Board in Australia.
Jack Hamilton	\$ 55,750 per annum

Non-Executive Directors may also receive performance-related compensation via options following receipt of shareholder approval. The issue of share-based payments as part of Non-Executive Director remuneration ensures that Director remuneration is competitive with market standards and provides an incentive to pursue longer-term success for the Company. It also reduces the demand on the cash resources of the Company and assists in ensuring the continuity of service of Directors who have extensive knowledge of the Company, its business activities and assets and the industry in which it operates. Details of share-based compensation is contained in this report.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation, and non-monetary benefits, is reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example, motor vehicle benefits) where it does not create additional costs to the Group and provides additional value to the executive.



Performance-based short-term incentives ('STI') may be provided to executives to align the business targets with those executives responsible for meeting those targets.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares and options may be awarded to executives based on long-term incentive measures, including increasing shareholder value. Share-based LTIs issued to the Managing Director are subject to shareholder approval.

Use of remuneration consultants

During the financial year ended 30 June 2025, the Group requested benchmarking data, to measure remuneration for Directors and all personnel, from our independent Human Resources consultants Source HR. This work was performed as part of a monthly retainer agreement.

Voting and comments made at the company's Annual General Meeting ('AGM')

The Company received 90.38% "for" votes on its Remuneration Report for the year ended 30 June 2024.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of the Company:

- Tim Goldsmith – Non-Executive Chairman
- Danielle Lee - Non-Executive Director
- Andrew Hinkly – Non-Executive Director
- Jack Hamilton – Non-Executive Director
- Glenn Corrie – Executive Director

Executive Management are not considered to be Key Management Personnel.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments ¹	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2025	\$	\$	\$	\$	\$	\$	\$
<u>Non-Executive Directors:</u>							
Tim Goldsmith	75,000	-	-	8,625	-	98,777	182,402
Danielle Lee	50,000	-	-	5,750	-	64,911	120,661
Andrew Hinkly	-	-	-	-	-	-	-
Jack Hamilton	55,750	-	-	-	-	64,911	120,661
<u>Executive Directors:</u>							
Glenn Corrie	510,000	79,050	-	29,912	-	560,076	1,179,038
	690,750	79,050	-	44,287	-	788,675	1,602,762

¹ Share-based payments relate to options issued in prior periods vesting over multiple periods and shares issued in the current year.



	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments ¹	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2024	\$	\$	\$	\$	\$	\$	\$
<u>Non-Executive Directors:</u>							
Tim Goldsmith	75,000	-	-	8,250	-	91,916	175,166
Danielle Lee	50,000	-	-	5,500	-	60,402	115,902
Andrew Hinkly	-	-	-	-	-	-	-
Jack Hamilton	55,500	-	-	-	-	60,402	115,902
<u>Executive Directors:</u>							
Glenn Corrie	480,000	93,046	-	27,396	-	1,068,477	1,668,919
	660,500	93,046	-	41,146	-	1,281,197	2,075,889

¹ Share-based payments relate to options issued in a current period vesting over multiple periods.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<u>Non-Executive Directors:</u>						
Tim Goldsmith	46%	48%	-	-	54%	52%
Danielle Lee	46%	48%	-	-	54%	52%
Andrew Hinkly	-	-	-	-	-	-
Jack Hamilton	46%	48%	-	-	54%	52%
<u>Executive Directors:</u>						
Glenn Corrie	46%	30%	11%	6%	43%	64%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Glenn Corrie
Title:	Executive Director and Chief Executive Officer
Agreement commenced:	10 October 2022
Term of agreement:	Open
Details:	Base salary for the year ending 30 June 2025 of \$510,000 plus superannuation. In addition to the Base Salary, a bonus of up to 50% if KPIs set by the Board are met. Achievement of set KPIs is at the discretion of the Nomination and Remuneration Committee. Further the Executive will be entitled to the Initial Long-Term Incentive of 4.1million performance Based Options to acquire fully paid ordinary shares in the Company. Three-month termination notice by either party. Twelve months non solicitation clause after termination.

Share-based compensation

Options

No options over ordinary shares granted, vested, exercised or lapsed by Directors and other key management personnel as part of compensation during the year ended 30 June 2025 (2024: nil).

Hazer Group Limited
Directors' report
For the year ended 30 June 2025



Additional information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Revenues	614,239	-	-	-	-
Other income	7,898,246	3,794,229	2,705,670	1,297,805	2,664,459
(Loss) after income tax	(7,619,639)	(19,067,366)	(12,205,599)	(16,414,826)	(11,656,094)
Net assets	13,711,232	13,570,549	3,939,477	12,451,967	13,316,270

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.30	0.37	0.63	0.76	0.86
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(3.30)	(9.28)	(7.19)	(10.38)	(8.22)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Other	Balance at the end of the year
Ordinary Shares					
Tim Goldsmith	2,549,071	-	-	-	2,549,071
Danielle Lee ²	910,597	-	-	-	910,597
Andrew Hinkly ¹	10,445,901	-	-	-	10,445,901
Jack Hamilton	663,265	-	-	-	663,265
Glenn Corrie	628,660	-	146,618	-	775,278
	<u>15,197,494</u>	<u>-</u>	<u>146,618</u>	<u>-</u>	<u>15,344,112</u>

¹ Indirect interest as the Managing Partner of AP Ventures.

² Participated in the Share Purchase Plan (SPP) that completed on 16 July 2025 and was allotted 96,774 shares under the SPP. Refer to Appendix 3Y lodged on that date. Adjusted balance held would be 1,007,371 shares.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:



Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price \$	Fair value per options at grant date \$
Tim Goldsmith	175,000	24/11/2022	24/11/2025	22/12/2027	0.001	0.636
Tim Goldsmith	175,000	24/11/2022	24/11/2025	22/12/2027	0.001	0.565
Tim Goldsmith	175,000	24/11/2022	24/11/2025	22/12/2027	0.001	0.504
Danielle Lee	115,000	24/11/2022	24/11/2025	22/12/2027	0.001	0.636
Danielle Lee	115,000	24/11/2022	24/11/2025	22/12/2027	0.001	0.565
Danielle Lee	115,000	24/11/2022	24/11/2025	22/12/2027	0.001	0.504
Jack Hamilton	115,000	24/11/2022	24/11/2025	22/12/2027	0.001	0.636
Jack Hamilton	115,000	24/11/2022	24/11/2025	22/12/2027	0.001	0.565
Jack Hamilton	115,000	24/11/2022	24/11/2025	22/12/2027	0.001	0.504
Glenn Corrie	800,000	24/11/2022	24/11/2024	22/12/2027	0.001	0.630
Glenn Corrie	1,000,000	24/11/2022	24/05/2025	22/12/2027	0.001	0.562
Glenn Corrie	1,200,000	24/11/2022	24/11/2025	22/12/2027	0.001	0.505

Options granted carry no dividend or voting rights.

Options vest based on the provision of service and performance of the share price over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Additions	Expired Forfeited/ exercised	Balance at the end of the year
<u>Options over ordinary shares</u>					
Tim Goldsmith	910,418	-	-	(385,418)	525,000
Danielle Lee	433,996	-	-	(88,996)	345,000
Andrew Hinkly	824,676	-	-	(824,676)	-
Jack Hamilton	586,794	-	-	(241,794)	345,000
Glenn Corrie	4,327,395	-	-	(227,395)	4,100,000
	<u>7,083,279</u>	<u>-</u>	<u>-</u>	<u>(1,768,279)</u>	<u>5,315,000</u>

Expired options were the HZRO listed options with an exercise price of 75c which expired on 28th February 2025. These options were attached to shares purchased by directors, as approved by shareholders, in the prior year.

Other transactions with key management personnel and their related parties

There are no other transactions with key management personnel and their related parties.

This concludes the remuneration report, which has been audited.



Shares under option

Unissued ordinary shares of Hazer Group Limited under option at the date of this report are as follows:

Options series	Grant date	Expiry date	Exercise price	Number under option
Unquoted Options	24/11/2022	22/12/2027	\$0.001	4,100,000
Unquoted Options	24/11/2022	22/12/2027	\$0.001	1,215,000
Unquoted Options	10/05/2023	01/01/2028	\$0.001	1,604,755
Unquoted Options	09/08/2024	01/07/2028	\$0.001	3,708,378
Unquoted Options	09/08/2024	01/01/2028	\$0.001	259,345
				<u>10,887,478</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

The following ordinary shares of Hazer Group Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted:

Options series	Grant date	Expiry date	Exercise price	Number of shares issued
Quoted Options	22/08/2023	28/02/2025	\$0.75	7,941

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Group paid a premium in respect of a contract to insure the Directors and executives of the Group against liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration, as required under section 307C of the Corporations Act 2001, is set out on the following page.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

Hazer Group Limited
Directors' report
For the year ended 30 June 2025



This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Tim Goldsmith
Chairman

26 August 2025

RSM Australia Partners

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T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Hazer Group Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM
RSM AUSTRALIA

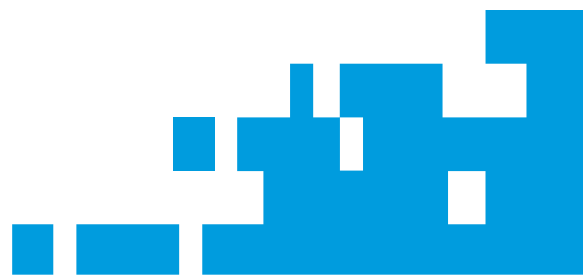
A handwritten signature in black ink, appearing to read 'A Whyte'.

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 26 August 2025

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Hazer Group Limited

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Contents

General information

The financial statements cover Hazer Group Limited as a Group consisting of Hazer Group Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Hazer Group Limited's functional and presentation currency.

Hazer Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 9, 99 St Georges Terrace
Perth WA 6000

Principal place of business

Level 9, 99 St Georges Terrace
Perth WA 6000

The Directors' report includes a description of the nature of the Group's operations and its principal activities, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 August 2025.

The Directors have the power to amend and reissue the financial statements.

Hazer Group Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



		Consolidated	
	Note	2025	2024
		\$	\$
Revenue			
Revenue	4	614,239	-
Other Income	6	7,898,246	3,794,229
		<u>8,512,485</u>	<u>3,794,229</u>
Expenses			
Finance costs	20	(69,219)	(171,418)
Administration		(2,279,880)	(2,394,472)
Consulting and research expenses		(4,388,758)	(6,838,097)
Employee benefits expenses		(7,886,673)	(8,144,699)
Share based payments	27	(1,404,946)	(1,626,869)
Depreciation and amortisation expense		(102,648)	(115,430)
Impairment expense on commercial demonstration plant	10	-	(3,570,610)
		<u>(7,619,639)</u>	<u>(19,067,366)</u>
Loss before income tax expense			
Income tax expense	19	-	-
		<u>-</u>	<u>-</u>
Loss after income tax expense for the year	18	(7,619,639)	(19,067,366)
Other comprehensive income for the year, net of tax		-	-
		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(7,619,639)</u>	<u>(19,067,366)</u>
		Cents	Cents
Basic earnings per share	29	(3.30)	(9.28)
Diluted earnings per share	29	(3.30)	(9.28)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Hazer Group Limited
Statement of financial position
As at 30 June 2025



		Consolidated	
	Note	2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	12,534,265	12,821,547
Trade and other receivables	8	4,585,248	5,228,097
Other current assets	9	457,724	321,695
Total current assets		<u>17,577,237</u>	<u>18,371,339</u>
Non-current assets			
Commercial Demonstration Plant	10	-	-
Plant and equipment	11	3,548	10,462
Right-of-use assets	12	169,003	199,758
Total non-current assets		<u>172,551</u>	<u>210,220</u>
Total assets		<u>17,749,788</u>	<u>18,581,559</u>
Liabilities			
Current liabilities			
Trade and other payables	13	1,195,891	2,249,472
Provisions	14	490,193	348,218
Lease liabilities	12	117,508	102,926
Contract liabilities	15	500,000	500,000
Total current liabilities		<u>2,303,592</u>	<u>3,200,616</u>
Non-current liabilities			
Lease liabilities	12	102,495	119,902
Contract liabilities	15	500,000	1,000,000
Provisions	14	1,132,469	690,492
Total non-current liabilities		<u>1,734,964</u>	<u>1,810,394</u>
Total liabilities		<u>4,038,556</u>	<u>5,011,010</u>
Net assets		<u>13,711,232</u>	<u>13,570,549</u>
Equity			
Issued capital	16	95,214,418	88,731,322
Reserves	17	3,742,154	2,519,398
Equity - accumulated losses	18	(85,245,340)	(77,680,171)
Total equity		<u>13,711,232</u>	<u>13,570,549</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Hazer Group Limited
Statement of changes in equity
For the year ended 30 June 2025



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	61,505,433	1,630,088	(59,196,044)	3,939,477
Loss after income tax expense for the year	-	-	(19,067,366)	(19,067,366)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(19,067,366)	(19,067,366)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 16)	27,071,289	-	-	27,071,289
Shares issued pursuant to the exercise of options (note 16)	281	-	-	281
Share-based payments (note 16 and note 17)	154,319	1,472,549	-	1,626,868
Transferred expired options to accumulated losses (note 18)	-	(583,239)	583,239	-
Balance at 30 June 2024	<u>88,731,322</u>	<u>2,519,398</u>	<u>(77,680,171)</u>	<u>13,570,549</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	88,731,322	2,519,398	(77,680,171)	13,570,549
Loss after income tax expense for the year	-	-	(7,619,639)	(7,619,639)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(7,619,639)	(7,619,639)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 16)	6,349,418	-	-	6,349,418
Shares issued pursuant to the exercise of options (note 16)	5,958	-	-	5,958
Share-based payments (note 16 and note 17)	127,720	1,277,226	-	1,404,946
Transferred expired options to accumulated losses (note 18)	-	(54,470)	54,470	-
Balance at 30 June 2025	<u>95,214,418</u>	<u>3,742,154</u>	<u>(85,245,340)</u>	<u>13,711,232</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Hazer Group Limited
Statement of cash flows
For the year ended 30 June 2025



		Consolidated	
	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from customers		610,873	-
Payments to suppliers and employees (inclusive of GST)		(15,053,256)	(18,822,926)
Interest received		392,104	479,195
Interest and other finance costs paid		(4,339)	(8,170)
Research & development tax rebate received		5,068,604	2,536,015
Grant income received		3,833,305	-
Net cash used in operating activities		(5,152,709)	(15,815,886)
Cash flows from investing activities			
Payments for Commercial Demonstration Plant		(1,446,195)	(7,497,658)
Net cash used in investing activities		(1,446,195)	(7,497,658)
Cash flows from financing activities			
Proceeds from issue of shares		7,067,551	29,103,806
Proceeds from exercise of share options, net of share issue costs		5,956	-
Proceeds from borrowings		-	1,759,000
Repayment of borrowings		-	(1,850,568)
Repayment of lease liability		(136,046)	(126,599)
Share issue transaction costs		(625,839)	(2,028,870)
Net cash from financing activities		6,311,622	26,856,769
Net (decrease)/increase in cash and cash equivalents		(287,282)	3,543,225
Cash and cash equivalents at the beginning of the financial year		12,821,547	9,278,322
Cash and cash equivalents at the end of the financial year	7	12,534,265	12,821,547

The above statement of cash flows should be read in conjunction with the accompanying notes



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Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been adopted early.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards, as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 32.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Hazer Group Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Hazer Group Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Hazer Group Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.



Note 1. Material accounting policy information (continued)

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The Group recognises revenue as follows:

Revenue from engineering services provided to customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct service to be delivered, and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the services promised.

Revenue from government grants

Government assistance received from government agencies are subject to accounting under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance. In accounting for government grants, they may be categorised as grants relating to assets or grants related to income. Where grants relate to assets, grant funding received is offset against the carrying amount of the CDP: any amount exceeding the carrying amount of the CDP will be recognised as other income in the statement of profit or loss and other comprehensive income in the period in which it became receivable, when the residual grant was unconditional and provided immediate financial support with no future related costs. For grants related to income, amounts are presented as other income in the statement of profit or loss and other comprehensive income.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered, or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.



Note 1. Material accounting policy information (continued)

Research and Development tax rebate

Research and Development Tax Rebate (R&D Rebate) judgements are made by Management, utilising the Group's specialist R&D Tax advisers. The process includes interviews, documentation and assessment of the various activities undertaken by the Group to determine if the activities meet the statutory eligibility requirements for an R&D Rebate claim.

The R&D tax rebate is recognised when a reliable estimate of the amount's receivable can be made and accrues the amount as either income in the statement of profit or loss and other comprehensive income or, where appropriate, as an offset against capitalised development costs.

Provision for restoration

Provisions for restoration are made to recognise obligations to restore a site to its original condition and is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future restoration costs for the site are recognised in the statement of financial position by adjusting the asset and the provision. Where there is a reduction in the provision that exceeds the carrying amount of the asset, this is recognised in profit or loss.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years
---------------------	-----------

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.



Note 1. Material accounting policy information (continued)

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent obligations which are not yet satisfied in relation to government grant in financing the Commercial Demonstration Plant. Contract liabilities are recognised as revenue and as an offset to Commercial Demonstration Plant when the performance obligations in the contract are satisfied.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.



Note 1. Material accounting policy information (continued)

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Hazer Group Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Share-based payments

The Company provides benefits in the form of share-based payments, whereby persons render services in exchange for shares or rights over shares ('equity settled transactions'). The Company does not provide cash settled share-based payments.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using an option-pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the period in which the service conditions are fulfilled, ending on the date on which the relevant persons become fully entitled to the award (the 'vesting period'). The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

All changes in the liability are recognised in profit or loss. Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum, an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.



Note 1. Material accounting policy information (continued)

Research and development

Research costs are expensed in the period in which they are incurred.

Capitalised Development Cost for Commercial Demonstration Plant

Costs directly attributable to create, produce and prepare the Commercial Demonstration Plant to be capable of operating in the manner intended by management are recognised as an asset when the following criteria are met:

- It is technically feasible to complete the Commercial Demonstration Plant so that it will be available for use;
- Management intends to complete the Commercial Demonstration Plant and use it;
- There is an ability to use the Commercial Demonstration Plant;
- It can be demonstrated how the Commercial Demonstration Plant will generate probable future economic benefits;
- Adequate technical, financial, and other resources to complete the development and to use the Commercial Demonstration Plant and;
- The expenditure attributable to the Commercial Demonstration Plant during its development can be reliably measured.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset will begin when the development is complete, and the asset is available for use. It will be amortised over the period of expected future benefit. Amortisation will be recorded in profit and loss.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other nonfinancial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group does not anticipate that the application of the new or amended Accounting Standards and Interpretations in the future will have an impact on the Group's financial statements.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses the impairment of non-financial assets, other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset, that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.



Note 2. Critical accounting judgements, estimates and assumptions (continued)

R&D tax rebate

Significant judgement is required in determining the R&D tax rebate receivable. There are many processes undertaken in determining the claim and satisfying the statutory eligibility requirements for which the ultimate outcome is uncertain. The Group recognises a R&D tax rebate when a reliable estimate of the receivable can be determined in consultation with its independent R&D tax advisors.

Where the outcome of the R&D tax rebate claim is different from the carrying amounts, such differences will impact the statement of profit or loss and other comprehensive income or, where appropriate, as an offset against capitalised development costs in the period in which such determination is made.

Provision for restoration

The provision for restoration is measured at the undiscounted cost expected to restore the Site back to its original condition given the current technologies available, at the earlier of the termination date or when the Commercial Demonstration Plant is decommissioned. The calculation of this provision requires assumptions such as the application of closure dates and cost estimates. The provision recognised for the site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for the site, is recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Note 3. Operating segments

The Group has considered the requirements of AASB 8 – Operating Segments and has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision-makers) in assessing performance and determining the allocation of resources.

The Group operates as a single segment being research and development of novel graphite-and-hydrogen-production technology. There is no difference between the audited financial report and the internal reports generated for review. The Company is domiciled in Australia and its subsidiary is domiciled in Canada. The Group is currently in the development phase and hence has not begun to generate revenue from operations. All the assets are located in Australia.

Note 4. Revenue

	Consolidated
	2025 2024
Engineering services revenue	614,239 -

Engineering services revenue

Hazer has a binding Project Development Agreement ("PDA") with FortisBC to pursue the development of a hydrogen production facility in British Columbia based on Hazer's technology. Under the terms of the PDA, Hazer receives ongoing payment for Early Project Development Work associated with leading engineering activities relating to the core Hazer technology components.



Note 5. Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and short-term deposits only.

The Group manages its exposure to key financial risks, including interest rate and liquidity risk in accordance with its financial risk management policy. The objective of the policy is to support the delivery of its financial targets whilst protecting future financial security.

The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate risk and assessments of market forecasts for interest rates. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

Primary responsibility for the identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

Interest rate risk

At the reporting date, the Group had \$12,534,265 (2024: 12,821,547) in cash and cash equivalents exposed to interest rate risk.

At the reporting date, if interest rates had moved, as illustrated in the table below, with all other variables held constant, net loss and equity would have been affected as follows:

	Net Loss Higher/(lower)		Net Equity Higher/(lower)	
	2025	2024	2025	2024
+0.5% (50 basis points)	62,671	64,108	62,671	64,108
-0.5% (50 basis points)	(62,671)	(64,108)	(62,671)	(64,108)

The movements are due to higher / lower interest revenue from cash balances.

Other financial instruments held by the Group aside from cash and short-term deposits are predominantly fixed interest liabilities, and as such, are not exposed to interest rate risk.

Liquidity Risk

Liquidity risk is managed through the Group's objective to maintain adequate funding to meet its needs, currently represented by cash and short-term deposits sufficient to meet the current cash requirements.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Note	Less than 3 months \$	3 to 12 months \$	1-5 years \$	>5 years \$	Total \$
Year ended 30 June 2025						
Trade and other payables	13	1,195,891	-	-	-	1,195,891
Lease liabilities	12	27,033	90,475	102,495	-	220,003
Contract liabilities	15	-	500,000	500,000	-	1,000,000
		<u>1,222,924</u>	<u>590,475</u>	<u>602,495</u>	<u>-</u>	<u>2,415,894</u>
Year ended 30 June 2024						
Trade and other payables	13	2,249,472	-	-	-	2,249,472
Lease liabilities	12	25,777	77,149	119,902	-	222,828
Contract liabilities	15	-	500,000	1,000,000	-	1,500,000
		<u>2,275,249</u>	<u>577,149</u>	<u>1,119,902</u>	<u>-</u>	<u>3,972,300</u>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.



Note 5. Financial risk management objectives and policies (continued)

Collateral

The Group has pledged part of its cash on deposit in order to fulfil the collateral requirements for its lease contracts and corporate credit card facilities. At 30 June 2025 the fair values of the short-term deposits pledged was \$332,542 (2024: \$332,542). The counterparties have the obligation to return the securities in the form of bank guarantees on termination of the lease agreement, subject to make good requirements on the leased properties being fulfilled, or on termination of the credit card facilities.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group monitors capital with reference to the net debt position. The Group's current policy is to keep the net debt position negative, such that cash and cash equivalents exceed debt.

Note 6. Other income

	Consolidated	
	2025	2024
	\$	\$
Interest income	392,104	479,195
Grant income - JTSI	3,833,305	-
Grant income - ARENA	500,000	-
R&D Rebate	3,172,837	3,315,034
	<u>7,898,246</u>	<u>3,794,229</u>

During the year, the Company received government grants and R&D rebate that exceeded the carrying amount of the CDP. The portion equal to the carrying amount was applied to reduce the asset balance to nil. As the residual grant and rebate are unconditional and provided immediate financial support with no future related costs, the JTSI grant income and unused portion of R&D rebate was recognised as other income in the period in which it became receivable.

JTSI

During the financial year, the Company received \$3,833,305 in grant income from the Department of Jobs, Tourism, Science and Innovation (JTSI) as part of their Lower Carbon Grants Program - Gorgon Fund (LCG) for the capital programme.

ARENA

The Company has received grant funding from ARENA, an independent agency of the Australian federal government, to support the design, procurement, construction, and operation of the Commercial Demonstration Plant. As the Group achieved 12 months operational performance in the 2025 financial year, we met funding milestone 4 and released \$500,000 of funds to the Group.

Note 7. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
Cash at bank	10,928,901	10,782,403
Cash on deposit	332,542	332,542
Cash at bank – restricted	1,272,822	1,706,602
	<u>12,534,265</u>	<u>12,821,547</u>



Note 7. Cash and cash equivalents (continued)

Cash on deposit

The Group has amounts held in term deposits with varying maturities. Amounts held in term deposits are for the purpose of fulfilling collateral and security requirements associated with lease arrangements and corporate credit card facilities held.

Cash at bank - restricted

The Group has received grant funding from ARENA, an independent agency of the Australian federal government, to support the design, procurement, construction, and operation of the Commercial Demonstration Plant. To access the grant funding, the Group must meet the operational and technical requirements of agreed funding milestones in a form acceptable to ARENA. This restricted cash represents the grant funding received where the milestone criteria are yet to be satisfied and the funds are not yet freely available for use by the Group.

Note 8. Trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
GST refundable	55,693	159,494
R&D tax rebate receivable	4,526,189	5,068,603
Accounts Receivable	3,366	-
	<u>4,585,248</u>	<u>5,228,097</u>

GST refundable

GST refundable relates to amounts receivable from the Australian Taxation Office (ATO) in relation to the GST portion paid or payable to trade creditors, which are claimable as input tax credits. GST refunds are generally received from the ATO in the following month, and no allowance for expected credit losses have been recognised in the period ended 30 June 2025 (2024: Nil).

R&D tax rebate receivable

R&D tax rebate receivable represents refundable tax offsets from the Australian Taxation Office (ATO) in relation to expenditure incurred in the current year for eligible research and development activities. Research and development activities are refundable at a rate of 43.5% for each dollar spent, subject to meeting certain eligibility criteria. Funds are expected to be received subsequent to the lodgement of the income tax return and research and development tax incentive schedule for the current financial year.

Note 9. Other current assets

	Consolidated	
	2025	2024
	\$	\$
Prepayments	445,528	309,499
Deposits	12,196	12,196
	<u>457,724</u>	<u>321,695</u>



Note 10. Commercial Demonstration Plant

	Consolidated	
	2025	2024
	\$	\$
Commercial Demonstration Plant	37,199,598	36,309,103
Commercial Demonstration Plant – R&D offset	(11,507,147)	(10,153,795)
Commercial Demonstration Plant – restoration asset	1,041,191	578,334
Commercial Demonstration Plant – accumulated amortisation & impairment	(18,823,642)	(18,823,642)
Commercial Demonstration Plant – Grant offsets	(7,910,000)	(7,910,000)
	-	-

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Cost and grant offset	Amortisation and impairment	Total
	\$	\$	\$
Consolidated			
Balance at 1 July 2023	15,253,032	(15,253,032)	-
Additions	6,751,321	-	6,751,321
ARENA grant - release of contract liability	(951,000)	-	(951,000)
R&D Offset	(2,229,711)	-	(2,229,711)
Impairment of assets	-	(3,570,610)	(3,570,610)
Balance at 30 June 2024	18,823,642	(18,823,642)	-
Additions	1,353,352	-	1,353,352
R&D Offset	(1,353,352)	-	(1,353,352)
Balance at 30 June 2025	18,823,642	(18,823,642)	-

The Commercial Demonstration Plant (CDP) is a key stage in the development and scale up of the Hazer process. Development costs directly attributable to create, produce and prepare the Commercial Demonstration Plant for the purpose intended by management is recognised as an intangible asset when the criteria under AASB 138 Intangible Assets are satisfied.

Impairment of the Commercial Demonstration Plant

At 30 June 2025, the Group performed its annual impairment test and identified indicators of impairment in line with AASB 136 Impairment of Assets. At the test date, it was determined that due to the experimental nature of the CDP, future cashflows associated with operating the CDP asset over its expected useful life are not expected to exceed potential revenue from the sale of hydrogen and graphite products. Key assumptions used in the value in use calculation are based on market rates for the cost of labour and feedstock required to operate the CDP, along with potential sale price for hydrogen & graphite products.

Accordingly, the Group has concluded that the recoverable amount of the asset derived through its value in use is nil and should be fully impaired.

Note 11. Plant and equipment

	Consolidated	
	2025	2024
	\$	\$
Plant and equipment - at cost	51,585	74,909
Less: Accumulated depreciation	(48,037)	(64,447)
Net book value for the period ended	3,548	10,462



Note 11. Plant and equipment (continued)

Consolidated	Cost \$	Depreciation \$	Total \$
Balance at 1 July 2023	74,909	(53,747)	21,162
Additions	-	(10,700)	(10,700)
Balance at 30 June 2024	74,909	(64,447)	10,462
Additions	-	(6,914)	(6,914)
Disposals	(23,324)	23,324	-
Balance at 30 June 2025	51,585	(48,037)	3,548

Note 12. Right-of-use assets

The Group has lease contracts for the occupation of various office and storage sites used in its operations. Leases of office space and storage sites generally have lease terms of 2 to 5 years, and also include some extension options of up to 2 years. The Group is restricted from assigning and sublease the leased assets. The Group's obligations under the leases are secured by the lessor's title to the leased assets and the amounts held as collateral with lessors in the form of security deposits or bank guarantees issued.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Consolidated	
	2025	2024
	\$	\$
Right-of-use assets		
At 1 July	199,758	265,350
Remeasurement	64,979	39,138
Depreciation expense	(95,734)	(104,730)
At 30 June	169,003	199,758
	Consolidated	
	2025	2024
	\$	\$
Lease liabilities		
At 1 July	222,828	261,262
Remeasurement	64,979	39,138
Accretion of interest	68,242	49,028
Payments	(136,046)	(126,600)
At 30 June	220,003	222,828
	Consolidated	
	2025	2024
	\$	\$
Lease liabilities classification		
Current	117,508	102,926
Non-current	102,495	119,902
	220,003	222,828

The maturity analysis of lease liabilities is disclosed in note 5.



Note 12. Right-of-use assets (continued)

	Consolidated	
	2025	2024
	\$	\$
The following are amounts recognised in the profit or loss:		
Depreciation expense of right-of-use assets	95,734	104,730
Interest expense on lease liabilities	68,242	49,028
	<u>163,976</u>	<u>153,758</u>

The Group had total cash outflows for leases of \$136,046 in 2025 (2024: \$126,600). The Group also had non-cash additions to right-of-use assets and lease liabilities of \$64,979 in 2025 (2024: 39,138). The future cash outflows relating to leases that have not yet commenced are disclosed below.

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension options that are not included in the lease term:

	Within 5 years	More than five years	Total
At 30 June 2024			
Extension options expected not to be exercised	15,600	-	15,600
At 30 June 2025			
Extension options expected not to be exercised	-	-	-

Note 13. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Accounts payable	572,340	1,825,518
Other payables	623,551	423,954
	<u>1,195,891</u>	<u>2,249,472</u>

Trade and other payables are non-interest bearing and generally have a term of 30-90 days.



Note 14. Provisions

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Employee benefits	490,193	348,218
<i>Non-current liabilities</i>		
Employee benefits	51,988	69,506
Lease make good	20,000	20,000
Provision for restoration	1,060,481	600,986
	1,132,469	690,492
	<u>1,622,662</u>	<u>1,038,710</u>

Employee benefits

The current provision for employee benefits represents annual leave and long service leave entitlements accrued by employees. It is measured as the value of expected future payments for the services provided by the employees up to the reporting date.

Non-current provisions for employee benefits represents annual leave and long service leave not expected to be settled within 12 months of the reporting date and are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Provision for restoration

The Group has entered into a Collaboration Deed with Water Corporation for the use of land and other resources at the Woodman Point Water Resource Recovery (Site) facility to construct and operate the Commercial Demonstration Plant. At the termination date of the Collaboration Deed, it imposes an obligation for the Group to decommission the CDP and restore the Site back to its original condition, unless otherwise agreed with Water Corporation at a later stage.

The provision for restoration is measured at the discounted cost expected to restore the Site back to its original condition given the current technologies available when the CDP is decommissioned.

During the year ended 30 June 2025, the Group engaged a third party expert to provide an independent estimate of the cost to dismantle the CDP. The provision for restoration has been adjusted accordingly.

	Provision for restoration
At 1 July 2024	600,986
Additional provision recognised	462,857
Unwinding of discount and changes in the discount rate	(3,362)
At 30 June 2025	<u>1,060,481</u>

Lease make good

The provision represents the present value of the estimated costs to make good the premises leased by the Group at the end of the respective lease terms.



Note 15. Contract liabilities

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Current Contract liabilities	500,000	500,000
<i>Non-current liabilities</i>		
Non-current Contract liabilities	500,000	1,000,000
	<u>1,000,000</u>	<u>1,500,000</u>

The Group has received grant funding from ARENA, an independent agency of the Australian federal government, to support the design, procurement, construction, and operation of the Commercial Demonstration Plant. To access the grant funding, the Group must meet the operational and technical requirements of agreed funding milestones in a form acceptable to ARENA. Contract liabilities represent the grant funding received where the milestone criteria are yet to be satisfied, and the funds are not yet available to the Group.

The amount of contract liabilities are allocated by grant milestones relating to the practical completion and commencement of commissioning for the Commercial Demonstration Plant, along with the completion of 12, 24 and 36 months of operations.

As the Group achieved practical completion in the 2024 financial year and 12 months of operational performance in the 2025 financial year, amounts attributable to Milestone 5 (being 24 months of operational performance) are classified as current liabilities and are expected to be released in the next 12 months from 30 June 2025. The amount relating to operational Milestone 6 is classified as non-current as the Group is required to fulfil a minimum of 36 months of operations prior to being eligible for the application of funds.

Note 16. Issued capital

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	253,326,552	230,112,506	95,214,418	88,731,322



Note 16. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Opening balance 1 July 2023	1 July 2023	170,443,743		61,505,433
Issue of Shares	22-August-2023	16,063,594	\$0.48	7,710,525
Issue of Shares	25-August-2023	13,145,381	\$0.48	6,309,783
Issue of Shares	02-October-2023	1,437,952	\$0.48	690,217
Issue of shares on exercise of options	12-February-2024	375	\$0.75	281
Share Purchase Plan issue	26-February-2024	16,074,000	\$0.50	8,037,000
Share Purchase Plan issue	20-March-2024	10,786,000	\$0.50	5,393,000
Executive 2023 STI Share Issue	16-April-2024	235,461	\$0.66	154,319
Share Purchase Plan issue	08-May-2024	1,926,000	\$0.50	963,000
Share issue transaction costs, net of tax		-	\$0.00	(2,032,236)
Closing balance 30 June 2024		230,112,506		88,731,322
Executive 2023 STI Share Issue	20-November-2024	146,618	\$0.36	52,049
Issue of shares on exercise of options	06-December-2024	160	\$0.75	120
Issue of shares on exercise of options	09-December-2024	82	\$0.75	62
Issue of shares on exercise of options	27-December-2024	2,750	\$0.75	2,063
Issue of shares on exercise of options	13-January-2025	750	\$0.75	563
Issue of shares on exercise of options	28-January-2025	449	\$0.75	337
Issue of shares on exercise of options	26-February-2025	3,750	\$0.75	2,813
Executive 2024 STI Share Issue	03-April-2025	260,936	\$0.29	75,671
Issue of Shares	20-June-2025	21,717,905	\$0.31	6,732,551
Issue of Shares	24-June-2025	1,080,646	\$0.31	335,000
Share issue transaction costs, net of tax		-	\$0.00	(718,133)
Closing balance 30 June 2025		253,326,552		95,214,418

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Group's share price at the time of the investment. The Company is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Company is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.



Note 16. Issued capital (continued)

The capital risk management policy remains unchanged from the previous financial reporting year.

Note 17. Reserves

	Consolidated	
	2025	2024
	\$	\$
Options reserve	3,742,154	2,519,398

Option reserve

The option reserve records items recognised as expenses on the valuation of share options.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	No of Options	Value \$
Opening balance 1 July 2023	10,632,890	1,630,088
Options issued during the current year vesting immediately	22,520,756	-
Options exercised during the period - Series S	(375)	-
Options lapsed during the period - Series N	(3,450,000)	(583,239)
Existing options issued in prior periods vesting over multiple periods	-	1,472,549
Opening balance 1 July 2024	29,703,271	2,519,398
Options exercised during the period	(7,941)	-
Options lapsed during the period	(22,775,575)	(54,470)
Existing options issued in prior periods vesting over multiple periods	-	1,183,943
Options issued during the current year vesting over multiple periods	3,967,723	93,283
Closing balance 30 June 2025	10,887,478	3,742,154

Note 18. Equity - accumulated losses

	Consolidated	
	2025	2024
	\$	\$
Accumulated losses at the beginning of the financial year	(77,680,171)	(59,196,044)
Loss after income tax expense for the year	(7,619,639)	(19,067,366)
Transfer expired options to accumulated losses	54,470	583,239
Accumulated losses at the end of the financial year	(85,245,340)	(77,680,171)



Note 19. Income Tax

The major components of income tax expense for the years ended 30 June 2025 and 2024 are:

	Consolidated	
	2025	2024
	\$	\$
Current income tax	-	-
Deferred tax	-	-
Relating to the origination and reversal of temporary differences	(397,588)	(1,897,685)
Under / over from prior periods	(8,285)	220,417
Derecognition of current year temporary differences	405,873	1,677,268
Income tax expense/(benefit) reported in the statement of profit or loss	-	-

Reconciliation of tax expense and accounting profit multiplied by Australia's prima facie tax rate of 25% for 2025 and 25% for 2024:

	2025	2024
	\$	\$
Accounting loss before income tax	(7,619,639)	(19,067,366)
Tax on loss at Australian prima facie tax rate of 25% (2024: 25%)	(1,904,909)	(4,766,842)
Impact of tax rates applicable outside of Australia	(24)	41,203
Expenses eligible for R&D rebate	1,500,535	2,081,126
Share based payments	351,236	406,717
Other non-deductible expenses	448,783	1,168,870
R&D rebate received on eligible expenses	(793,209)	(828,759)
Under / over from prior periods	(8,285)	220,417
At the effective income tax rate of 25% (2024: 25%)	(405,873)	(1,677,268)
Tax losses not brought/(brought) to account	405,873	1,677,268
Income tax expense/(benefit) reported in the statement of profit or loss	-	-
	2025	2024
	\$	\$
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	21,354,842	19,192,342
Potential tax benefit at 25% (2024: 25%)	5,338,710	4,798,085

Availability of tax losses

The availability of the tax losses for future periods is uncertain and the recoupment of available tax losses as at 30 June 2025 is contingent upon the following:

- the Company deriving future assessable income tax legislation of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
- the conditions for deductibility imposed by income tax legislation continuing to be complied with;
- there being no changes in income tax legislation which would adversely affect the Company from realising the benefit from the losses.



Note 19. Income Tax (continued)

Given the Company is currently in a loss making position, a deferred tax asset has not been recognised with regard to unused tax losses, as it has not been determined that the company will generate sufficient taxable profit against which the unused tax losses can be utilised.

Note 20. Finance costs

	Consolidated	
	2025	2024
Interest and other finance costs	69,219	171,418

Note 21. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	769,800	753,546
Post-employment benefits	44,287	41,146
Share-based payments	788,675	1,281,197
	<u>1,602,762</u>	<u>2,075,889</u>

Executive management are not considered to be Key Management Personnel.

Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Group:

	Consolidated	
	2025	2024
	\$	\$
<u>Audit services</u>		
Audit or review of the financial statements	84,800	81,200

Note 23. Contingent assets and liabilities

The Group has given bank guarantees as at 30 June 2025 of \$297,542 (2024: \$297,542) to various landlords and Western Power in association with the Commercial Demonstration Plant.



Note 24. Commitments

Committed at the reporting date but not recognised as liabilities:

	Consolidated	
	2025	2024
	\$	\$
<u><i>Research collaboration agreement:</i></u>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	-	100,000
Later than 1 year but not later than 5 years	-	-
More than five years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>100,000</u>
<u><i>Construction of Commercial Demonstration Plant</i></u>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	85,876	1,136,908
Later than 1 year but not later than 5 years	-	-
More than five years	-	-
	<u>-</u>	<u>-</u>
	<u>85,876</u>	<u>1,136,908</u>
<u><i>Other Research and Development</i></u>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	297,469	-
One to five years	188,933	-
	<u>486,402</u>	<u>-</u>

Hazer's contracting and procurement strategy is for all commitments to be cancellable in nature where possible.

Future commitments reflect the planned collaboration with PSRI.

Note 25. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the Directors' report.

Transactions with related parties

During the current financial year and the previous financial year, the entity did not enter into any transactions with related parties other than those disclosed in note 21 and the remuneration report included in the Directors' report.

Receivable from and payable to related parties

There were no amounts receivable from related parties at the current or previous reporting period.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.



Note 26. Reconciliation of loss after income tax to net cash from/(used in) operating activities

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax expense for the year	(7,619,639)	(19,067,366)
Adjustments for:		
Share-based payments	1,404,946	1,626,869
Depreciation	102,648	115,430
Finance costs	64,880	163,248
Impairment expense	-	3,570,610
Change in operating assets and liabilities:		
Other current assets	(136,029)	(160,238)
Trade and other payables	(532,463)	(2,166,103)
Employee benefits	124,457	163,364
Trade and other receivables (including R&D refund)	1,938,491	(61,700)
receipt of ARENA grant funding (contract liabilities)	(500,000)	-
Net cash used in operating activities	<u>(5,152,709)</u>	<u>(15,815,886)</u>

Note 27. Share based payments

For the year ended 30 June 2025:

Set out below are summaries of the movements of options granted to key management personnel, employees and contractors of the Group:

Grant date	Expiry date	Exercise price	Balance at the start of the year No.	Granted No.	Exercised/ Quoted as Listed options No.	Expired/ forfeited/ other No.	Balance at the end of the year No.
24/11/2022	22/12/2027	\$0.001	4,100,000	-	-	-	4,100,000
24/11/2022	22/12/2027	\$0.001	1,215,000	-	-	-	1,215,000
10/05/2023	01/01/2028	\$0.001	1,867,890	-	-	(263,135)	1,604,755
09/08/2024	01/07/2028	\$0.001	-	3,708,378	-	-	3,708,378
09/08/2024	01/01/2028	\$0.001	-	259,345	-	-	259,345
			<u>7,182,890</u>	<u>3,967,723</u>	<u>-</u>	<u>(263,135)</u>	<u>10,887,478</u>
Weighted average exercise price			0.001	0.001	0.000	0.001	0.001

For the year ended 30 June 2024:

Set out below are summaries of the movements of options granted to key management personnel, employees and contractors of the Group:

Grant date	Expiry date	Exercise price	Balance at the start of the year No.	Granted No.	Exercised/ Quoted as Listed options No.	Expired/ forfeited/ other No.	Balance at the end of the year No.
14/11/2018	30/06/2024	\$0.900	2,000,000	-	-	(2,000,000)	-
18/10/2019	30/06/2024	\$0.900	1,450,000	-	-	(1,450,000)	-
24/11/2022	22/12/2027	\$0.001	4,100,000	-	-	-	4,100,000
24/11/2022	22/12/2027	\$0.001	1,215,000	-	-	-	1,215,000
10/05/2023	01/01/2028	\$0.001	1,867,890	-	-	-	1,867,890
			<u>10,632,890</u>	<u>-</u>	<u>-</u>	<u>(3,450,000)</u>	<u>7,182,890</u>



Note 27. Share based payments (continued)

Weighted average exercise price	0.293	0.000	0.000	0.900	0.001
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None of the options issued have vested at the reporting date and so none are exercisable at the end of the financial year.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.66 years (2024: 1.35).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise Price	Expected volatility %	Dividend yield %	Risk-free interest rate %	Fair value at grant date \$
09/08/2024	01/07/2028	\$0.33	\$0.001	60.00%	-	3.72%	0.2451
09/08/2024	01/07/2028	\$0.33	\$0.001	60.00%	-	3.72%	0.2289
09/08/2024	01/07/2028	\$0.33	\$0.001	60.00%	-	3.72%	0.1965
09/08/2024	01/07/2028	\$0.33	\$0.001	60.00%	-	3.72%	0.1673
09/08/2024	01/07/2028	\$0.33	\$0.001	60.00%	-	3.72%	0.1163
09/08/2024	01/01/2028	\$0.33	\$0.001	60.00%	-	3.72%	0.0881
09/08/2024	01/01/2028	\$0.33	\$0.001	60.00%	-	3.72%	0.0882
09/08/2024	01/01/2028	\$0.33	\$0.001	60.00%	-	3.72%	0.0719
09/08/2024	01/01/2028	\$0.33	\$0.001	60.00%	-	3.72%	0.0310
09/08/2024	01/01/2028	\$0.33	\$0.001	60.00%	-	3.72%	0.0098

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year were as follows:

	Consolidated	
	2025	2024
	\$	\$
Options issued to KMP	736,626	1,281,198
Shares issued to KMP	52,049	-
Options issued to employees	540,602	191,352
Shares issued to employees	75,669	154,319
	<u>1,404,946</u>	<u>1,626,869</u>

Note 28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025	2024
		%	%
Hazer Group Canada Limited	Canada	100.00%	100.00%



Note 29. Earnings per share

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax	(7,619,639)	(19,067,366)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	230,944,306	205,369,909
	Cents	Cents
Basic earnings per share	(3.30)	(9.28)
Diluted earnings per share	(3.30)	(9.28)

The Company has 10,887,478 (2024: 29,703,271) options at 30 June 2025, which could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the period presented.

Note 30. R&D tax rebate

Management applied judgement to estimate the amount of Research & Development rebate (R&D rebate) available to the Company for the financial year ended 30 June 2025 to be \$4,526,189: \$1,353,352 offset against the capitalised CDP expenditure and \$3,172,837 recognised as Other Income in the Statement of Profit and Loss and Other Comprehensive Income in the period.

Note 31. Events after the reporting period

On 15th July 2025, Hazer signed a non-binding MOU with UK based EnergyPathways (EPP) to assess the development of a Hazer licensed hydrogen production facility. Under the MOU, Hazer and EPP will work towards a binding agreement to undertake concept engineering studies for a proposed Hazer facility with an indicative hydrogen production capacity of 20,000 tonne per annum.

On 16th July 2025, the Company announced completion of its Share Purchase Plan (SPP). The SPP, targeting \$2.0 million, closed on 9 July 2025 with strong demand resulting in valid applications for 8,438,231 New Shares raising \$2,615,900 (before costs).

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 32. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Loss after income tax	(7,620,858)	(19,067,366)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss	(7,620,858)	(19,067,366)



Note 32. Parent entity information (continued)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	17,577,124	18,371,229
Total non-current assets	172,662	210,331
Total assets	17,749,786	18,581,560
Total current liabilities	2,303,590	3,200,617
Total non-current liabilities	1,734,964	1,810,394
Total liabilities	4,038,554	5,011,011
Net assets	13,711,232	13,570,549
Equity		
Issued capital	95,214,418	88,731,322
Reserves	3,742,154	2,519,398
Accumulated losses	(85,245,340)	(77,680,171)
Total equity	13,711,232	13,570,549

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
Guarantees for the parent are the same as for the Group.

Contingent liabilities
Contingent liabilities for the parent are the same as for the Group.

Capital commitments - Property, plant and equipment
Capital commitments for the parent are the same as for the Group.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Hazer Group Limited
Consolidated entity disclosure statement
As at 30 June 2025



Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax Residency	Jurisdiction for Foreign tax residency
Hazer Group Limited	Body corporate	Australia	100.00%	Australian	N/A
Hazer Group Canada Limited	Body corporate	Canada	100.00%	Foreign	Canada

Hazer Group Limited
Directors' declaration
For the year ended 30 June 2025



In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Tim Goldsmith
Chairman

26 August 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Hazer Group Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Hazer Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (*including Independence Standards*) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

THE POWER OF BEING UNDERSTOOD
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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Research and development tax rebate - Refer to Note 8 in the financial statements	
<p>The Group claims a refundable tax offset for eligible expenditure under the research and development (R&D) tax incentive scheme.</p> <p>Management appointed an independent expert to perform a detailed review of the Group's total research and development expenditure to determine the potential claim under the R&D tax incentive scheme.</p> <p>The Group recognises the R&D tax rebate income on an accrual basis. The receivable at year-end for the incentive is \$4,526,189, representing the estimated claim for the eligible expenditure for the year ended 30 June 2025.</p> <p>This is a key audit matter due to the size of the accrual and a high degree of judgement and interpretation of the R&D tax legislation required by management to assess the eligibility of the R&D expenditure under the scheme.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtaining the R&D rebate calculations prepared by management's expert and engaging a R&D Tax Expert to assess the methodology and determine the reasonableness of the estimate; • Reviewing the expenses applied against the eligibility criteria of the R&D tax incentive scheme to assess whether the costs included in the estimate were appropriate to meet the eligibility criteria; • Assessing the eligible expenditure used to calculate the estimate to evaluate consistency with accounting records; • Testing on a sample basis of individual expenditure items included in the estimate, to the underlying supporting documentation to ensure these expenditure items have been appropriately recognised in the accounting records and related to eligible expenditures; and • Assessing the appropriateness of disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Hazer Group Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

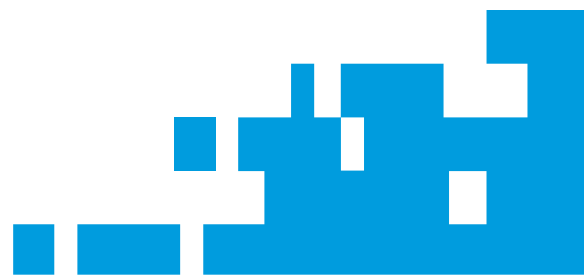
Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM
RSM AUSTRALIA


ALASDAIR WHYTE

Perth, WA
Dated: 26 August 2025



Hazer Group Limited
Shareholder information
For the year ended 30 June 2025



ASX Additional Information

The Company's ordinary shares are quoted as 'HZR' on ASX.

The shareholder information set out below was applicable as at 28 July 2025.

Number of holders of each equity security

	Total Number Issued	Number of Holders
Shares	261,764,783	13,397
Unquoted options at \$0.001 and expiring 1 January 2028	1,864,100	21
Unquoted options at \$0.001 and expiring 1 July 2028	3,708,378	25
Unquoted options at \$0.001 and expiring 22 December 2027	4,100,000	1
Unquoted options at \$0.001 and expiring 22 December 2027	1,215,000	3

Equity security holders

Top 20 – Fully paid ordinary shares (**Shares**)

	Ordinary shares	
	Number held	% of total shares issued
BNP PARIBAS NOMS PTY LTD	12,353,770	4.72
UBS NOMINEES PTY LTD	10,769,540	4.11
BNP PARIBAS NOMINEES PTY LTD IB AU NOMS RETAILCLIENT	10,322,458	3.94
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,061,954	3.08
BNP PARIBAS NOMINEES PTY LTD CLEARSTREAM>	5,850,980	2.24
CITICORP NOMINEES PTY LIMITED	4,881,742	1.86
CITOS SUPER PTY LTD CITOS PTY LTD SF A/C>	4,696,774	1.79
OOFY PROSSER PTY LTD DRONES FAMILY A/C>	1,787,340	0.68
MR ADRIAN JOHN MCTIERNAN	1,616,129	0.62
NETWEALTH INVESTMENTS LIMITED SUPER SERVICES A/C>	1,588,090	0.61
SHARESIES AUSTRALIA NOMINEE PTY LIMITED	1,531,366	0.59
MRS LORRAINE ALYSSA GOLDSMITH	1,480,407	0.57
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD>	1,398,241	0.53
MR MARK STEPHEN EDWARDS	1,353,276	0.52
PURUSHA HOLDINGS PTY LTD PURUSHA HOLDINGS SUPER A/C>	1,163,906	0.44
MR ROBERT WEBB TRADING 1 A/C>	1,149,951	0.44
CVCV PTY LTD CVC VELLIOS SUPER FUND A/C>	1,096,774	0.42
MOLLYGOLD SUPERANNUATION PTY LTD MOLLYGOLD SUPER A/C>	1,068,664	0.41
RAYFOIL PTY LTD THE JAMNL FAMILY A/C>	1,060,359	0.41
NETWEALTH INVESTMENTS LIMITED WRAP SERVICES A/C>	1,027,584	0.39
	74,259,305	28.37

Hazer Group Limited
Shareholder information
For the year ended 30 June 2025



Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

Holding Ranges	Holders	Total Units	%
1 to 1,000	3,385	2,160,220	0.83
1,001 to 5,000	5,277	13,596,142	5.19
5,001 to 10,000	1,737	13,352,502	5.10
10,001 to 100,000	2,630	80,128,881	30.61
100,001 and over	368	152,527,038	58.27
	<u>13,397</u>	<u>261,764,783</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>3,405,062</u>	<u>4,199</u>	<u>-</u>

Unquoted equity securities

Unquoted options at \$0.001 and expiring 1 January 2028

Holding Ranges	Holders	Total Units	%
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	15	953,845	51.17%
100,001 and over	6	910,255	48.83%
	<u>21</u>	<u>1,864,100</u>	

Unquoted options at \$0.001 and expiring 1 July 2028

Holding Ranges	Holders	Total Units	%
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	7	483,487	13.04%
100,001 and over	18	3,224,891	86.96%
	<u>25</u>	<u>3,708,378</u>	

Unquoted options at \$0.001 and expiring 22 December 2027¹

Hazer Group Limited
Shareholder information
For the year ended 30 June 2025



Holding Ranges	Holders	Total Units	%
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	1	4,100,000	100.00%
	<u>1</u>	<u>4,100,000</u>	

¹ Mr Glenn Corrie holds 100% of this class of unquoted options

Unquoted options at \$0.001 and expiring 22 December 2027

Holding Ranges	Holders	Total Units	%
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	3	1,215,000	100.00%
	<u>3</u>	<u>1,215,000</u>	

The unquoted equity securities were issued to key management personnel, employees and contractors of the Group.

Substantial holders

There are no Substantial holders in the Company as of 28 July 2025.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

On-market Buy-back

There is no current on-market buy-back of the Company's securities in place.