

CORPORATE PRESENTATION

PERTH, AUSTRALIA; 13 February 2025: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) will be presenting at the Bell Potter Unearthed Conference today.

The presentation materials are attached for the information of investors and can also be accessed via the "Announcements" page of the Company's website: www.hazergroup.com.au.

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

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About Hazer Group Ltd

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

Hazer Group Limited - Social Media Policy

Hazer Group Limited is committed to communicating with the investment community through all available channels. Whilst ASX remains the prime channel for market-sensitive news, investors and other interested parties are encouraged to follow Hazer on X (Twitter) (@hazergroupltd), LinkedIn, Facebook, and YouTube. Subscribe to HAZER NEWS ALERTS - visit our website at www.hazergroup.com.au and subscribe to receive HAZER NEWS ALERTS, our email alert service. HAZER NEWS ALERTS is the fastest way to receive breaking news about @hazergroupltd.

Forward-looking Statements

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

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

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



hazergroup.com.au
ASX:HZR

Hazer Group

Redefining clean hydrogen

Bell Potter Unearthed Conference

Thursday, 13 February 2025





Disclaimer

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

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

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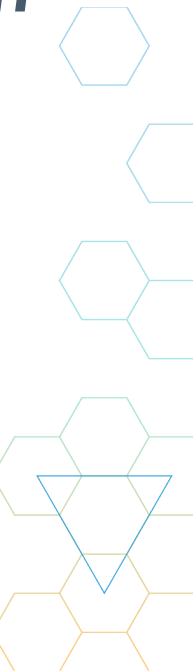
Not Financial Product Advice This document does not constitute financial product advice or take into account your investment objectives, taxation situation, financial situation or needs. This document consists purely of factual information and does not involve or imply a recommendation of a statement of opinion in respect of whether to buy, sell or hold a financial product. An investment in the Company is considered to be speculative in nature and is subject to known and unknown risks, some of which are beyond the control of the Company. Before making any investment decision in connection with any acquisition of securities, investors should consult their own legal, tax and/or financial advisers in relation to the information in, and action taken on the basis of this document.

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

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



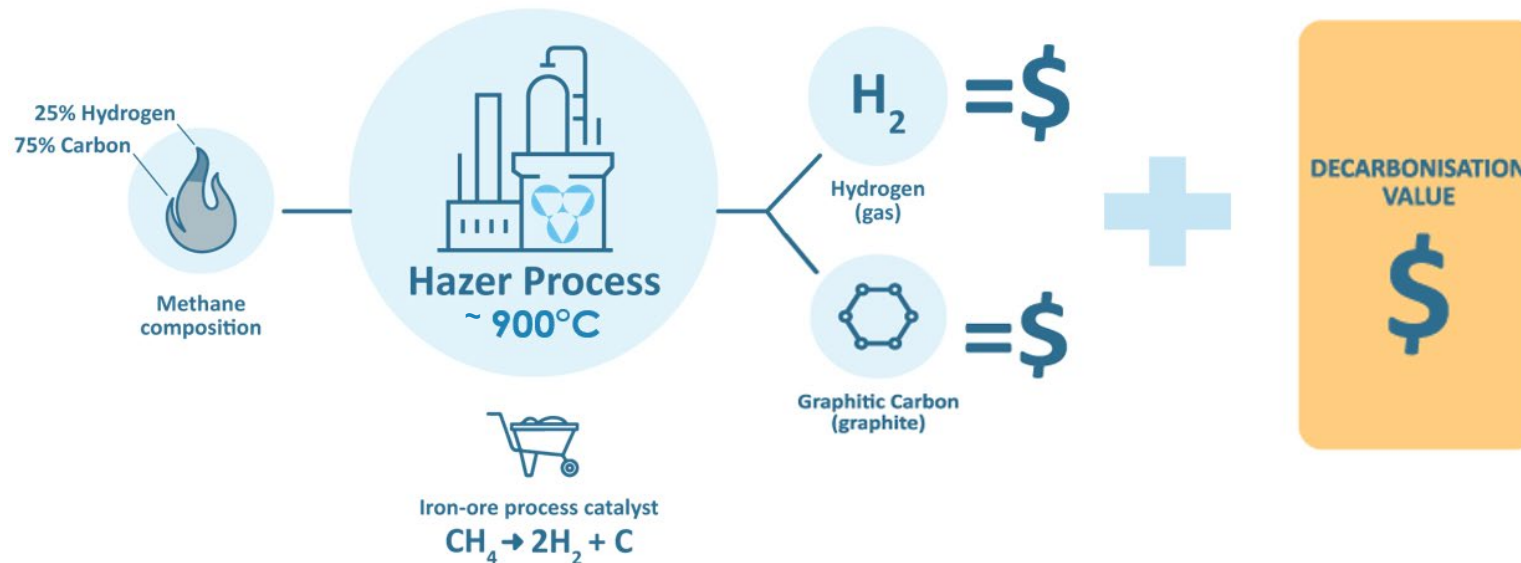
“Hazer Group is decarbonising gas with a world-leading climate technology; accelerating delivery of affordable clean hydrogen; at scale”



Hazer's technology advantage

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

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

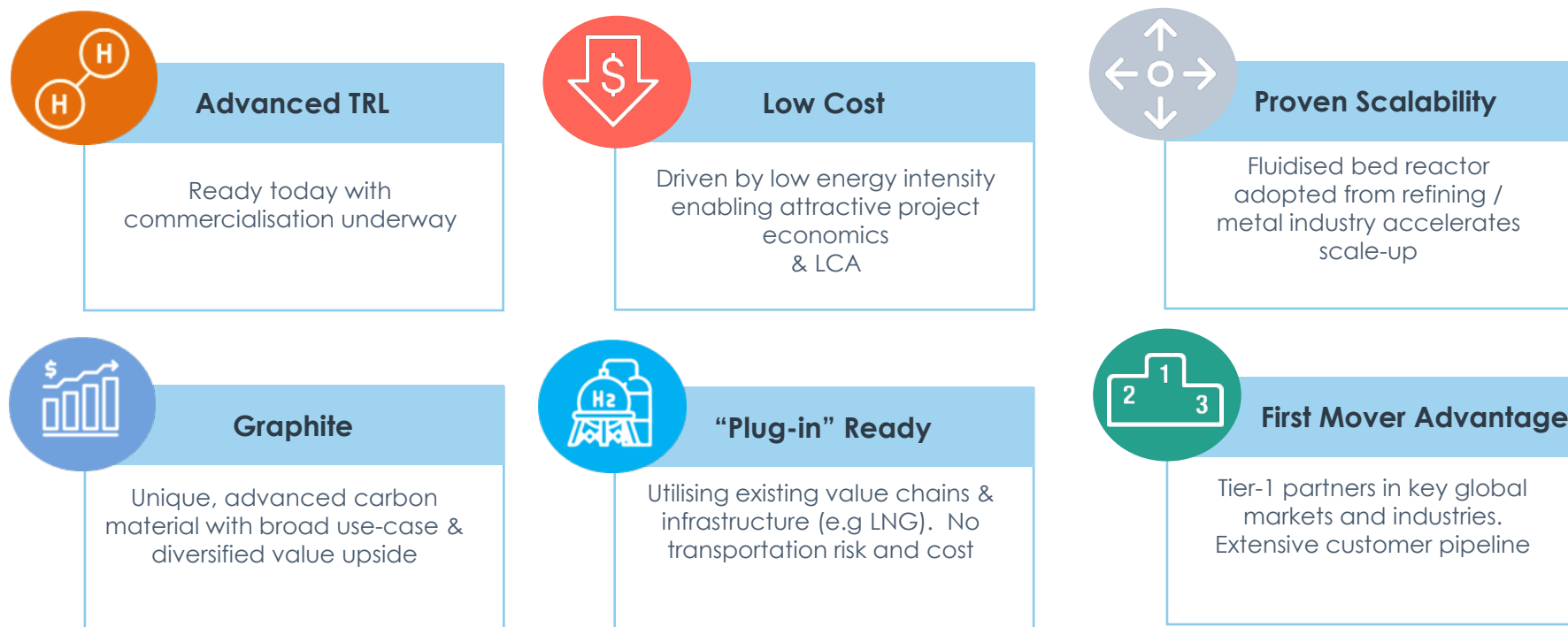


Fluidised bed reactor is proven technology re-purposed from refining and metallurgical industries, enabling scalability



Hazer's unique market advantage

Hazer has a distinguishing competitive edge that sets us apart in the clean hydrogen arena



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

Q2 FY25 Highlights



Q2 FY25 Highlights: Focus on commercialisation

Commercialise

- **CDP test program successfully completed**, de-risking technology and commercialisation
- **Process performance data validates scalability**; confirms economic viability

Scale-up

- **FortisBC 2500tpa project advances** following successful reactor pilot rig testing
- **Extended graphite strategic partnership with Mitsui** following positive market feedback

Corporate

- **Robust funding position** strengthened by \$5.1m R&D cash refund and \$6.2m Government grant
- **Maintained strong IP protection**; key patents awarded in Japan & EU for Hazer technology



CDP Site at dusk – Perth, Australia

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



Hazer's Vision

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

Technology Readiness (CDP)



Advanced technology readiness - TRL 7

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

(<1g* batch)



2007–2013

Bench scale testing

- University of Western Australia
- Concept evaluation

(<100g* batch)



2016–present

Scaled up bench test

- University of Sydney
- Catalyst kinetics and process research

(~1Kg* batch)



2017

Bench scale fluid bed

- University of Sydney
- Conceptual testing of fluidised bed concept

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



2017–2021

Pilot Plant

- Sydney and Perth
- Fluidised bed with optimised conditions and catalyst injection

(100tpa H₂ continuous)



2022–2024

Commercial Demonstration Plant (CDP)

- Perth, Australia
- End-to-end continuous plant with biogas feed
- Operational in 2024

2025+

Key Projects

- Canada
- Chubu, Japan
- France
- Korea

Project Development Pipeline



CDP test program successfully completed

Worlds first fully-integrated demonstration of Hazer's technology

- Technology scale-up & commercialisation de-risked
- Over 450 hrs continuous operation achieved
- Campaign production uptime over 99% underpins the resilience of technology and reactor materials
- Solids handling design validated at multi-tonne scale
- Gas conversion and graphite purity consistent with large scale commercial design basis
- CDP graphite application product development and testing activities commenced



CDP Site - Perth, Australia

The Commercial Demonstration Plant has successfully validated the Hazer Process, de-risked commercialisation, and paved the way for large-scale hydrogen production

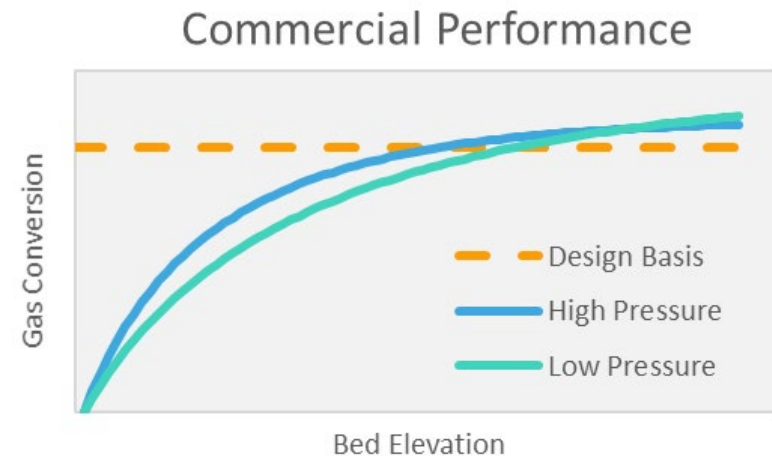
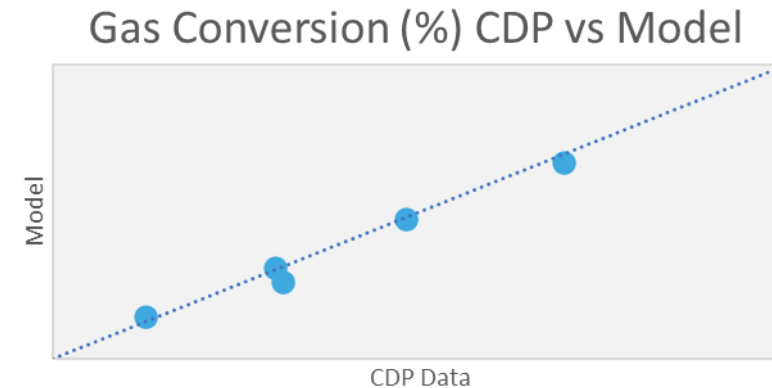
Strong results provide confidence in scalability

CDP data and early reactor modelling validate commercial design basis

- Hazer proprietary reactor kinetic model developed
- Model response matches pilot & CDP data
- Performance predictions consistent with design
- Economic basis sound with upside potential

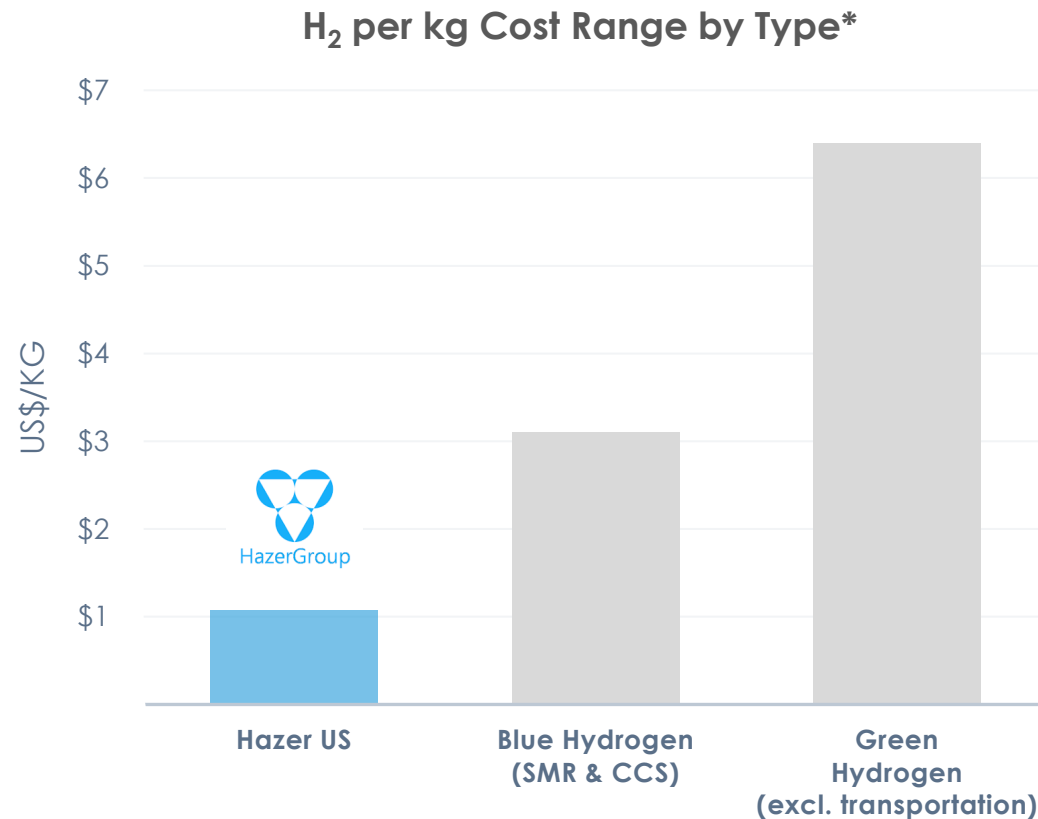


Hazer Graphite collection sample



Confirmed economic viability and competitiveness

Hazer's technology costs are very competitive when compared to all other hydrogen production types



- Hazer is cost-competitive with clear path to further optimisations at scale; built-in graphite upside
- “Blue” hydrogen (SMR+CCS) is technically feasible, but constrained to specific locations
- “Green” H₂ economically challenged by high energy intensity (before other complexities, e.g., transportation)

* <https://about.bnef.com/new-energy-outlook/> SMR = Steam Methane Reforming, CCS = Carbon Capture and Storage

* Company aspirations that should not be read as forward-looking statements. See disclaimer - Slide 2 and Assumptions & notes – slide 31. No assurance that actual outcomes will not differ materially from these amounts.

Commercial Projects & Partnerships



Solid progress on first commercial project in Canada

Partnership with FortisBC to develop a 2,500tpa hydrogen facility in Canada



FortisBC test rig site in BC, Canada

- FortisBC 100% project owner; Hazer technology licensor
- Binding agreement for commercial scale plant; license fee framework agreed
- First revenues received and ongoing to FID
- Successful reactor pilot rig tested completed
- Initial FEED study completed. FID targeted for 2025

Project supported by upfront C\$8mln of CleanBC Government funding package



Overview of key scale-up development projects



BC, Canada








Nagoya, Japan



Montoir, France



Pohang, Sth Korea

Description	<ul style="list-style-type: none"> Project Development Agreement Signed New site selection in progress Likely H₂ to be used at site location 	<ul style="list-style-type: none"> Existing LNG import terminal or power station site H₂ as fuel for power generation, industry feedstock and mobility 	<ul style="list-style-type: none"> Existing LNG import terminal site identified H₂ as fuel for power generation, industry feedstock and mobility 	<ul style="list-style-type: none"> Integration into existing plant H₂ and graphite to be used in the steel making process
Partners		 		
Expected H₂ Production • Phase 1 • Phase 2	<p>2,500 tpa 100,000+ tpa</p>	<p>2,500 - 10,000 tpa Up to 100,000 tpa</p>	<p>10,000+ tpa 50,000+ tpa</p>	<p>Medium scale demonstration Large scale deployment</p>
Hazer Operating Model	Licensing	Licensing	Licensing	Licensing
Targeted Start-up (phase 1)	2026-2027	2027-2028	2027-2028	2030+

Hazer's global partners & projects

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



posco

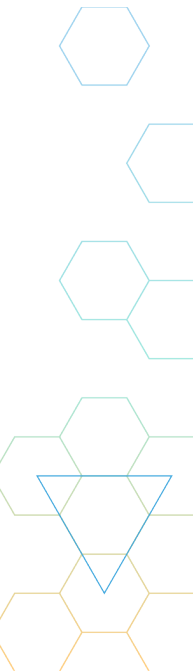
ENGIE

HATCH

wood.



Extensive international project pipeline developing with large corporations across multiple industries



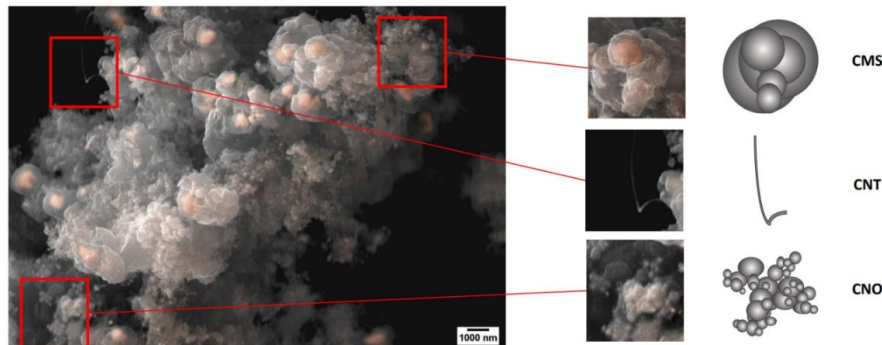
Hazer Graphite – A Critical Mineral



Graphite production diversifies earnings

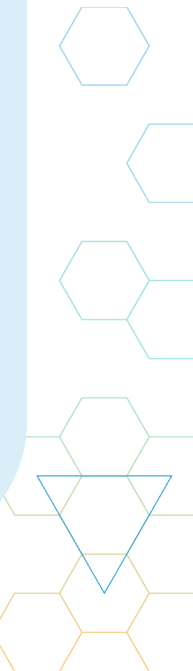
A synthetic, low emissions product with differentiated morphology and properties

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


















































Mitsui MOU

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



Hazer graphite: multiple applications & high value

Initial focus on high confidence, high volume applications with no/minimal post-treatment

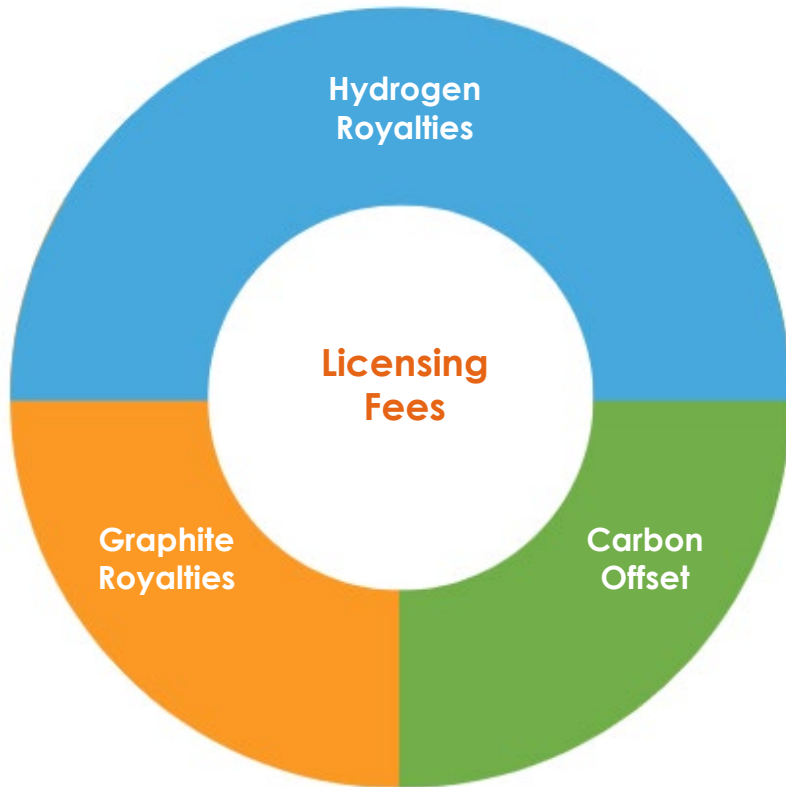
Application	Incumbent Material	Market Development Priority Score	'Drop In' Potential	Market Size	Price (USD/t)	Emissions Impact
Concrete	Carbon Black				100 - 800	
Steel	Pulverised Coal / Met Coal / Graphite				180 - 600	
Asphalt	Carbon Black				200 - 600	
Thermal Energy Storage	Graphite				400 - 700	
Conductive Carbon	Carbon Black				4000 - 10000	
Water Purification	Activated Carbon				700 - 2370	
Conductive Concrete	Carbon Black				700 - 2000	
Lubricant	Graphite				800 - 2000	
Biochar / Soil Enhancer	Organic Material				200 - 500	
Graphite Electrode	High Grade Graphite				2500 - 3600	
Lithium Battery Electrode	High Grade Graphite				2500 - 10000	
Power Generation	Thermal Coal				90 - 108	

Business Model & Valuation

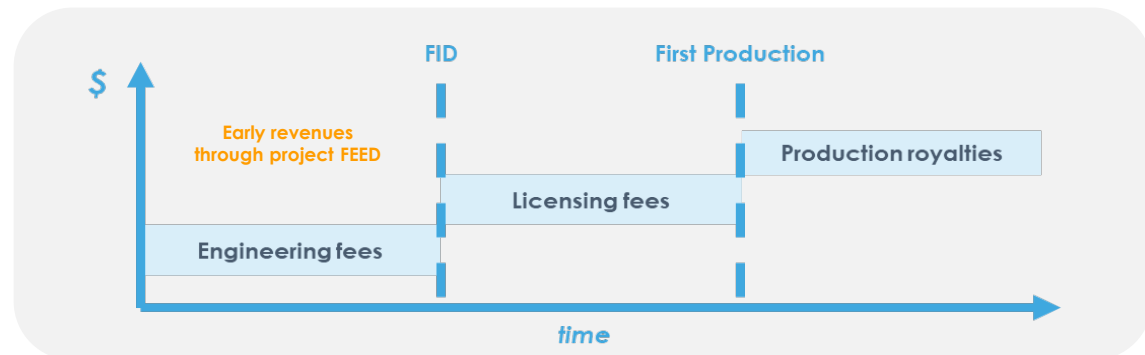


“Capex-lite” business model enables early free-cashflow

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

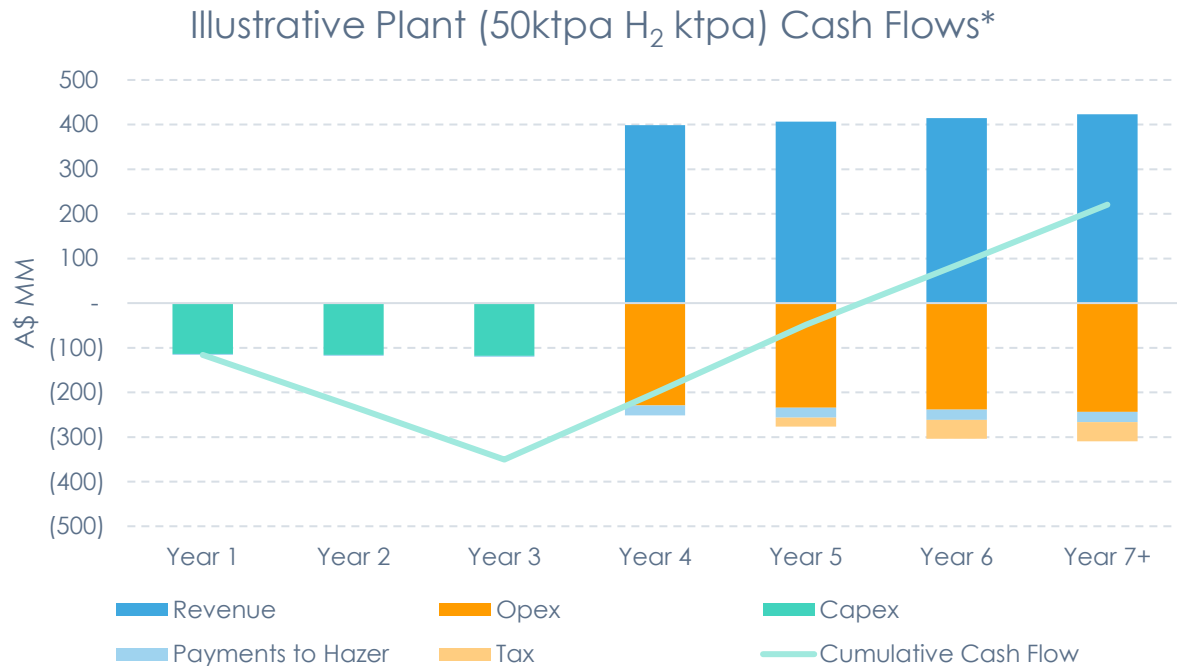


- One technology, two valuable markets
- “Capital-lite” approach
- Flexible combination of license fees and royalties
 - Early revenues through engineering services
 - Fixed annual license fees commensurate with plant size
 - Royalties a percentage of H₂ and graphite revenues



Illustrative plant economic indicators

Licensing model delivers attractive returns for Hazer



Illustrative Hazer Returns:

- “Capex-lite” - No capital contributions / outlay
- Income from license fees and royalties
- NPV8 (20 years) ~A\$115mIn (~US\$80mIn)

Illustrative Plant Owner Returns:

- 50 ktpa of H₂ production, 195 ktpa of graphite
- NPV8 at FID (20 years) ~A\$460mIn (~US\$320mIn)
- Project IRR ~27% (ungeared); ROI ~5.0x

* Company aspirations that should not be read as forward-looking statements.
See Disclaimer - slide 2 and Assumptions on slide 31.
No assurance that actual outcomes will not differ materially from these amounts.

Corporate Update



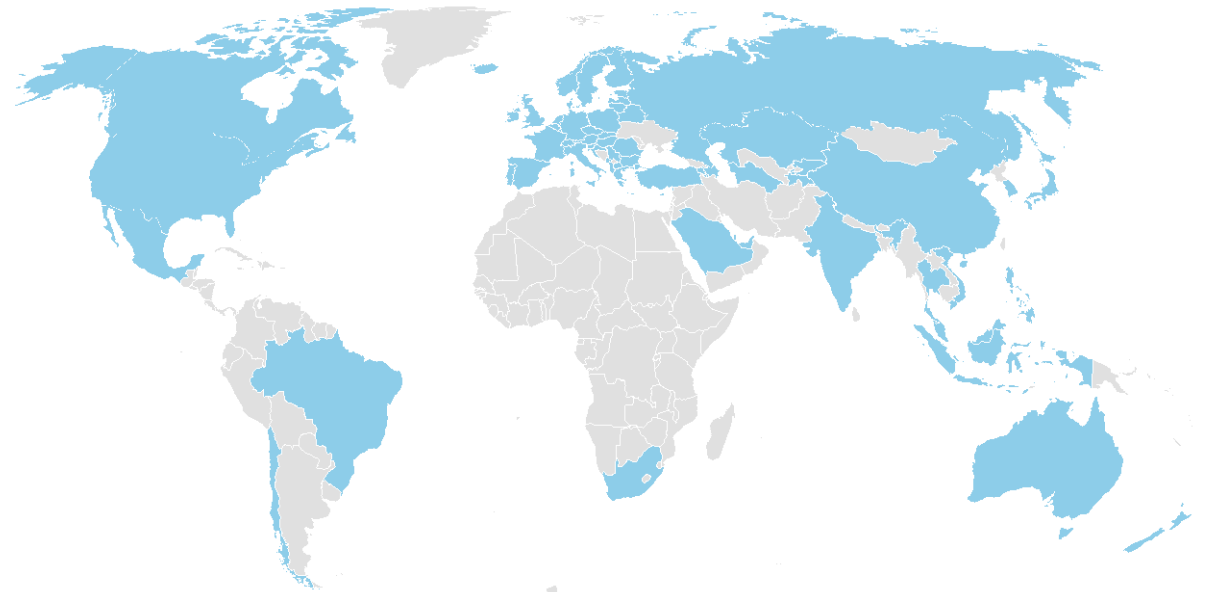


Hazer's strengthening global IP portfolio

Strategic patents enhance our commercial opportunities globally

Extensive global patent portfolio

- Key patent awarded in EU for Hazer graphite morphology
- Significant patent in Japan granted for H₂ production using an iron-ore catalyst
- Strengthens global IP protection coverage for technology commercialisation



\$6.2M Government grant to accelerate commercialisation

The Lower Carbon Grants Program supports transformational technologies that reduce carbon emissions

- Administered by the WA Government, funded by the Gorgon Joint Venture - comprising Chevron, ExxonMobil, Shell, Osaka Gas, Mid Ocean Energy, and JERA.
- Funding enables Hazer to advance commercial reactor scale-up program and substantially supports 2025-2026 work program
- First milestone payment of \$2.2 million received in January 2025



"Hazer Group is a key contributor to Western Australia's innovation sector and leverages local resources to develop a world-leading climate technology that has broad application for decarbonising industry in Australia and world-wide."

Hon Minister Stephen Dawson MLC



2025 strategic priorities – Accelerating to scale

Multiple near-term catalysts to unlock value creation

Commercialising Technology

1

Accelerate reactor scale-up to meet demand for large-scale commercial projects

2

Unlock value potential in graphite product

Accelerate Scale-up

3

Canada definitive license terms for Final Investment Decision

4

Progress existing commercial portfolio through FEED

Growth & Monetisation

5

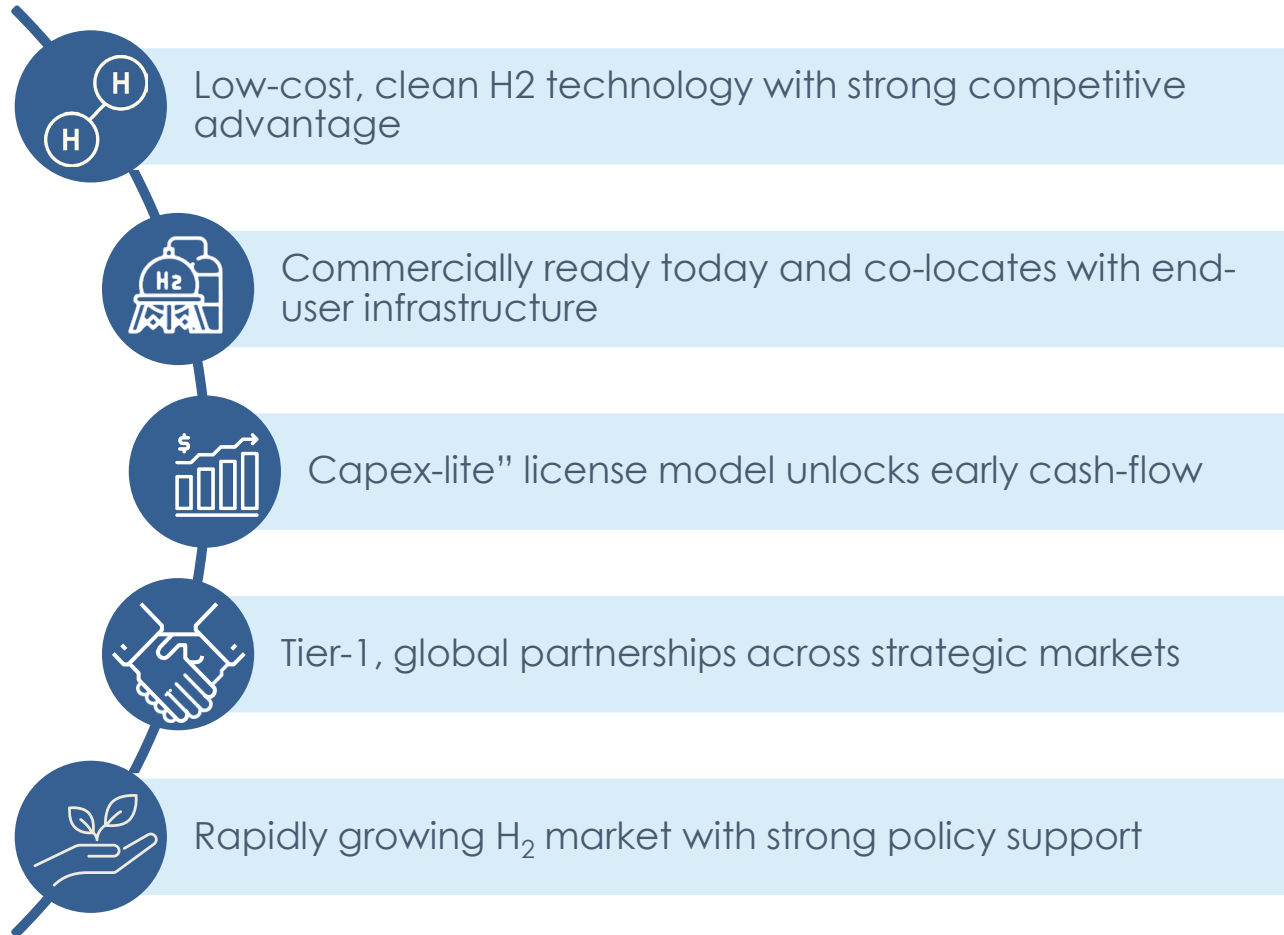
Secure strategic partnerships to accelerate project delivery

6

Continue to assess new licensing deals and other strategic opportunities

Lean organisation, continuous improvement culture and strong financial strategy

Investment case



CDP Site - Perth, Australia



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Abbreviations and units used

ARENA Australian Renewable Energy Agency

CCS Carbon Capture & Storage

CDP Commercial Demonstration Plan

IP Intellectual Property

FID Final Investment Decision

KTPA thousands of tonne per annum

LCOH Levelised cost of hydrogen

LNG Liquified Natural Gas

MOU Memorandum of Understanding

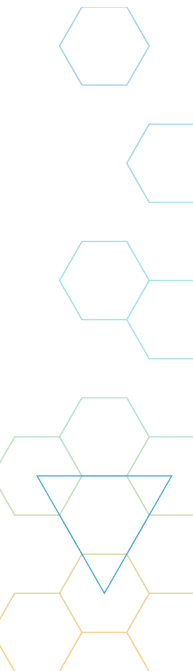
MMBTU Million British Thermal Units (A thermal unit of measurement for Natural Gas)

MTPA millions on tonne per annum

PDA Project Development Agreement

SMR Steam Methane Reforming

TPA tonne per annum





Assumptions and notes

Slides 13 - H2 per kg cost range by type and by market

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

1. Feedstock gas - North America ~US\$2.0/mmbtu, Asia Pacific US\$12/mmbtu, Europe ~US\$8.5/mmbtu
2. ~US\$500/tonne graphitic carbon revenue, offset against operating expenses.
3. Location-specific electricity pricing sourced from third-party market references.
4. ~US\$130/tonne company estimate for iron ore catalyst supply.
5. Other variables based on business judgement and company analyses.
6. No Government funding, tax incentives or debt funding upside benefit included.
7. Learning curve of 30% is applied to the low-end cost estimate to reflect process engineering, operating, maintenance, logistics and other expected efficiencies.
 - Rationale for inclusion: <https://hbr.org/1964/01/profit-from-the-learning-curve>
 - Learning curve applicable to construction projects(closest analogue). Supports ranges of 60-95% (inverse being 5-40%):
 - <https://www.fgould.com/americas/articles/applying-learning-curve-theory-construction-cost/>
8. Assumes that the Commercial Demonstration Plant demonstrates that the Hazer process technology is effective at producing graphitic carbon and high purity hydrogen consistently and reliably as has occurred in prior smaller size pilot projects

Slide 23 – Techno-economics analyses, including Illustrative Plant Economic Indicators

Sources: Company analysis and projections, modelling a notional plant outcome at an average US feedstock gas price of US\$2.00/MMBTU, ~US\$500/tonne graphitic carbon revenue, H2 revenue of ~US\$2.32/kg. No Government funding or tax incentives, or debt funding benefit, or learning curve to optimise plant outcomes included. NPV8 is after-tax and assumes a notional 3-year construction timeframe. License fees and royalty rates are notional as no license agreements transacted to date. Not adjusted to reflect any jurisdiction-specific operating conditions, economics and impact.

3rd party reports:

1. Green hydrogen production cost: IEA Global Hydrogen Review 2022, p.92. 2021 Wind Onshore and Solar PV average price of US\$6/kg.
2. Blue hydrogen production cost: <https://about.bnef.com/new-energy-outlook/>

