

240 HOURS OF CONTINUOUS OPERATION ACHIEVED AT COMMERCIAL DEMONSTRATION PLANT

Highlights

- Over 240 hours of CDP continuous operation achieved accelerating the performance test program
- Stable plant production of hydrogen and graphite with 97.5% plant uptime
- Key operational milestone that unlocks next tranche of ARENA funding

PERTH, AUSTRALIA; 9 August 2024: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) is pleased to provide an update on the Company's Commercial Demonstration Plant ("CDP"). The Company confirms that a major progress milestone in the performance test program has been achieved with over 240 hours of continuous stable operation.

The current performance test campaign is further demonstrating stability and reliability of the Hazer technology. The Company confirms key objectives were achieved over 240 hours (10 days) of operation with highlights as follows:

- Continuous production with injection of catalyst into the reactor bed
- Stable and reliable solids separation from product gas stream, and
- Operational reliability with process uptime above target.

The CDP is now operating in a steady state mode with continuous production of hydrogen and graphite. Current operation is being optimized to produce commercially representative graphite. Graphite will undergo quality verification to ensure consistency and representativeness prior to distribution to our major partners for large-scale testing and analysis. The CDP continues to provide long term stable data and is undergoing performance testing with specific variables that will optimise conversion rates towards design limits.

At the time of announcement, operation at the CDP was ongoing with further performance tests being undertaken. Following completion of the current test run, the plant is scheduled for planned maintenance and inspections on equipment and the Company will have the opportunity to analyse the extensive steady state operation dataset.

The CDP is demonstrating Hazer's differentiated, low-cost, clean hydrogen solution at commercial scale with the performance test program providing further confidence in the plan to declare commercial readiness in 2024. The CDP results are concurrently being used to advance four existing commercial projects with POSCO, ENGIE, Chubu Electric / Chiyoda Corporation and FortisBC as well as advance new customer projects and strategic partnership opportunities.

Accomplishment of 240 hours of operation also achieves a key operational performance milestone under the ARENA funding agreement and the release of the next tranche of funding in January 2025 unlocking non-dilutive cashflow to support our commercialisation strategy.

Hazer CEO Glenn Corrie said, *"I am delighted to announce this significant achievement by the Company and the team. The ongoing "testing – modification – testing" work by our scientists, engineers and technicians has resulted in excellent performance and demonstration of high reliability for our first-of-a-kind technology. We have achieved another major milestone that enables the commercialisation of the Hazer process and supports our growth strategy globally."*

[ENDS]

For further information or investor enquiries, please contact:

Corporate Enquiries

Hazer Group

Email: contact@hazergroup.com.au

Phone: +61 8 9329 3358

Media enquiries

WE Communications – Ana Harrop

Email: WE-AUHazer@we-worldwide.com

Phone: +61 452 510 255

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.

