

APPENDIX 4C – 30 SEPTEMBER 2025

QUARTERLY ACTIVITIES & CASHFLOW REPORT

PERTH, AUSTRALIA; 22 October 2025: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) lodges the following activity update and attached Appendix 4C Quarterly Cashflow Report for the three-month period ended 30 September 2025 ("Quarter").

Highlights for the Quarter:

- *Significant progress under Hazer's strategic alliance with KBR advancing commercial scale-up and go-to-market strategy.*
- *MOU with EnergyPathways plc to develop licensed clean hydrogen facility in the UK, which has since been designated as a nationally significant project by the UK Government.*
- *Accelerated graphite marketing strategy with MOU signed with First Graphene to assess high-end application for Hazer Graphite amid tightening global supply.*
- *Collaboration with Veolia to explore the deployment of the Hazer process across a range of potential environmental applications.*
- *Strengthened global IP portfolio, securing patent filings for battery-grade graphite purification process as China imposes further export controls on processing technologies.*
- *Robust funding position of A\$19.7 million supported by Share Purchase Plan proceeds, FY25 R&D refund received in October, and remaining tranche of capital raise proceeds post-AGM.*
- *CEO Glenn Corrie and other members of the leadership team will be hosting a Webinar on Monday, 27 October 2025 at 10:30am (AWST) / 1:30pm (AEDT). Details and registration link provided below.*

Hazer Managing Director Glenn Corrie said: *"We've had a solid quarter, continuing to build the foundations for commercialisation and laying important groundwork for bringing our technology to market. Selecting the reactor concept and other key equipment for the large-scale commercial design package is a major milestone supporting customer assessment and feasibility studies.*

Our go-to-market strategy is gaining momentum and is focused on several global opportunities to deploy our technology into key industries with tier-1 partners and customers. Our collaboration with KBR is unlocking access to a global network of industrial customers and infrastructure partners who are actively seeking innovative, scalable and low-cost decarbonisation solutions.

At the same time, the global graphite market continues to tighten, with growing concern over China's dominance in supply chains further amplified by recent export restrictions on processing technologies and intellectual property. It is therefore timely that Hazer has developed a purification process and proprietary IP for its graphite co-product, uniquely positioning our technology to not only produce clean hydrogen, but also deliver a locally produced, low-emission, high-purity graphite that is attracting strong interest across a wide range of industrial applications.

It's an exciting time for Hazer and I'm confident that the work we're doing now is setting us up for long-term success and value creation. The momentum we're seeing, both technically and strategically, reinforces our belief that Hazer can play a key role in addressing global decarbonisation and critical mineral challenges and accelerating the transition to a low-emissions future."

Key activities undertaken during the Quarter are outlined below:

KBR Alliance Advancing Scale-up and Licensing Milestones

Since execution of the strategic alliance (the “Alliance”) agreement announced on 5 May 2025, the joint Hazer-KBR team has made significant progress in advancing the commercialisation strategy including:

- Commercial scale-up and technology development;
- Sales, marketing, and licensing activities; and
- Strategic customer engagement.

In response to growing demand for large scale clean hydrogen solutions, work on the comprehensive Process Design Package (“PDP”) to support customer feasibility studies for Hazer plants is progressing well. As part of this work, the joint team have now agreed on the major design components, including the reactor concept – a key milestone for the marketing package.

Marketing and licensing activities are now well underway, with KBR leading the development and distribution of promotional materials tailored to key customer segments in the ammonia and methanol sectors. These materials highlight the unique value proposition of the Hazer® Process as a cost competitive, scalable clean hydrogen solution and are being used to support direct customer engagement, conference presentations and other sales activities.



Figure 1: KBR representatives visit Hazer's Commercial Demonstration Plant at Woodman Point, Munster, WA

The KBR marketing team, comprising over 80 front line sales professionals, has now been fully onboarded and is engaging with potential customers. KBR's extensive international network and deep industry relationships mean the Alliance is actively engaging with a range of prospective customers across multiple sectors, including energy, chemicals, steel making and others. Several discussions are currently underway with both existing Hazer customers and new potential partners, reflecting growing global interest in low-emission hydrogen and graphite solutions enabled by the Hazer technology.

Commercial Projects & Business Development Activity Accelerates

Hazer continues to advance existing commercial projects and engage numerous potential customers and strategic partners, with a focus on hard-to-abate sectors, particularly in Australia, North America and Asia. During the Quarter, Hazer executed several arrangements to advance the Company's technology commercialisation objectives.

Hazer CEO and COO visit to FortisBC to progress Canada Commercial Plant

FortisBC recently hosted Hazer's CEO and COO in Vancouver for high level talks regarding the significant progress towards site selection and engineering for their first Hazer plant in British Columbia. Fortis continues to be a strong supporter of the Hazer Process, and their vision to expand hydrogen delivery to customers throughout their portfolio is aligned with Hazer's own vision to deploy methane pyrolysis technology globally.

British Columbia ("BC") remains one of the world's leading hydrogen regulatory environments with their Greenhouse Gas Reduction (Clean Energy) Regulation ("GGRR"). Amendments to this regulation authorized under the Clean Energy Act enable utilities, like FortisBC, to play a role in establishing and growing the hydrogen sector in BC. Through the GGRR, FortisBC can directly invest in hydrogen production as well as distributing it as an energy source. The companies agreed near-term work scope that would be assigned to Hazer under the Clean BC reporting requirements, providing early phase engineering service revenues for Hazer.

Hazer and EnergyPathways plc ("EPP") to develop clean hydrogen facility in the UK

As announced on 15 July 2025, Hazer signed a non-binding Memorandum of Understanding ("MOU") with UK based EPP to assess the development of a Hazer licensed hydrogen production facility. The proposed facility, with a hydrogen production capacity of 20,000 tonnes per annum, will be integrated into EPP's Marram Energy Storage Hub ("MESH") project in northwest England.

The MESH infrastructure project will provide the UK with a secure and flexible supply of low-carbon, low-cost energy. Located off the Lancashire coast in northwest England, the MESH project will be connected to the UK's national electricity grid, national gas grid, and the "Project Union" hydrogen gas grid. EPP has established partnerships with regulators, energy consumers, suppliers and market participants.

As announced on 2 October 2025, the UK Government has recognised the MESH project as nationally significant under the Planning Act 2008. This status provides access to streamlined planning processes reserved for large-scale energy infrastructure developments and confirms UK Government and its energy policy framework is supportive of methane pyrolysis as a viable clean-energy pathway, recognising its potential to accelerate the decarbonisation of hard-to-abate sectors and the reduction of scope-3 emissions.

Hazer Advances Graphite Monetisation Strategy Amid Tightening Global Supply

During the Quarter, the Company accelerated its graphite marketing plan with a series of strategic deals that underscore the high value potential of Hazer's unique graphite product stream. The Hazer® Process produces high-purity graphite with unique product characteristics well-suited to advanced applications, steel making, cement and asphalt, PFAS (Per- and poly-Fluoroalkyl Substances) remediation and thermal energy storage.

Hazer is deploying a dual-pronged marketing strategy that's targets high-volume markets while positioning for premium pricing in battery-grade applications with potential for significant value upside. The Company also continues to work alongside Mitsui to secure markets and offtake channels for its co-product stream and develop strategic partnerships that support the strong inbound interest and opening doors in both market segments. Combined with Hazer's direct market engagement and feedback from prospective buyers, Hazer's market analysis confirms both the demand volumes and pricing potential, underpinning a highly attractive market proposition.

Global graphite market tightens as China imposes further restrictions on processing technologies and IP¹

Graphite is classified as a tier-1 critical mineral essential to the energy transition as a key component in lithium-

¹ Reuters, October 10th 2025: China expands rare earths restrictions, targets defense and chips users

ion batteries, electric vehicles, renewable energy storage systems, and a wide range of industrial applications.

The global graphite market continues to tighten, particularly as critical mineral supply chains remain heavily concentrated in China amplifying the growing geopolitical risk to supply security. On October 9th, China's Ministry of Commerce further tightened graphite export controls extending existing restrictions beyond raw minerals to include processing technologies, specialised equipment and intellectual property.

As the dominant global supplier, any disruption from China has immediate implications for industries reliant on graphite, including electric vehicles, batteries, and advanced manufacturing. The Hazer Process offers a unique solution, enabling countries to locally produce high-purity synthetic graphite alongside clean hydrogen, using widely available resources like natural gas and iron ore. This creates a pathway to strategic self-sufficiency, reducing reliance on imported materials and enhancing national resilience in the face of escalating supply chain tensions.

As a result, the growing interest in Hazer's technology, as a source of large volumes of high-quality graphite, underscores the strategic value of Hazer's low-emission graphite co-product and its relevance to emerging advanced materials applications.

Hazer and First Graphene partner to advance high-value graphite application

As announced on 8 September 2025, Hazer has signed a non-binding MOU with First Graphene Ltd (ASX:FGR), a leading Australian materials company specialising in the commercial-scale manufacture and supply of ultra high-quality graphene produced from a graphite feedstock. Under the terms of the MOU, Hazer Group and First Graphene will collaborate to identify and assess applications where graphite produced via the proprietary Hazer® Process may offer technical and/or commercial advantages to First Graphene's product lines.

This collaboration focuses on evaluating the suitability of Hazer graphite in First Graphene's product development, aiming to support innovation and expand market opportunities for both parties. The parties intend to explore commercial options following assessment and testing in relation to supply and offtake agreements.

Hazer and Veolia to collaborate in environmental application of Hazer graphite

As announced on 29 September 2025, the Company also entered a collaboration arrangement with Veolia, a €21.22 billion (A\$37.77 billion²) global leader in water treatment and environmental services, to explore the deployment of the Hazer® Process and its co-products across a range of applications including water treatment, waste and energy management.

This collaboration will investigate the Hazer® Process, which produces clean hydrogen from methane via catalytic pyrolysis, and evaluate the performance of the high-quality Hazer graphite in various applications. The program will leverage Veolia's world class expertise using standardised methods and suitably equipped laboratories, and adds to the growing range of industrial, energy and environmental uses being assessed for Hazer's versatile graphite.

The Veolia group aims to become the benchmark company for ecological transformation. Present in five continents with 215,000 employees, the Group designs and deploys useful, practical solutions for the management of water, waste and energy that are contributing to a radical turnaround of the current situation. In 2024, the Veolia group provided 111 million inhabitants with drinking water and 98 million with sanitation, produced 42 million megawatt hours of energy and treated 65 million tonnes of waste. Veolia Environnement (Paris Euronext: VIE) achieved consolidated revenue of €44.7 billion in 2024.

Hazer Secures Patent Filings for Battery-Grade Graphite Purification Process

Hazer continues to invest significant resources in developing and maintaining its global Intellectual Property portfolio. As announced 12 August 2025, the Company secured national filings for a key patent family protecting

² Based on a Euro to AUD exchange rate of 1.78 on 29 September 2025.

its novel electrochemical purification process, offering the potential to produce graphite exceeding 99.9% purity. This innovative process enables Hazer to access high-value markets including lithium-ion battery and other advanced applications.

The patent has been filed in over 20 jurisdictions, further strengthening Hazer's global IP portfolio and reinforcing its position as the leading methane pyrolysis technology provider for low-emission hydrogen and high-quality graphite production.

Corporate Update

The Company maintained a robust funding position of A\$19.7 million comprising, \$11.6 million of cash and cash equivalents as of 30 September 2025; FY25 R&D refund of \$4.6 million received after quarter-end (refer announcement 16 October 2025); \$2.4 million of further grant funding to be earned; and additional proceeds of \$1.1 million (before costs) from the second tranche of the capital raise announced on 16 June 2025 subject to shareholder approval at the Company's AGM in November 2025.

During the Quarter, the Company recorded net operating cash outflows of \$3.3 million reflecting the Company's low operating cost base, with CDP remaining in a low-cost standby mode as the Company focuses on commercialisation activities and advancing technology scale-up and licensing activity with KBR.

The Company's cash flows from financing activities of \$2.4 million reflect Hazer's successful completion of a Share Purchase Plan ("SPP") for eligible shareholders. The SPP resulted in 8,438,231 new shares at an issue price of \$0.31 per share which raised \$2,615,900, before costs.

On 30 September 2025 the Company announced the extension of Glenn Corrie's contract as Managing Director & Chief Executive Officer. Mr Corrie, who joined Hazer as Chief Executive Officer on 10 October 2022 under an initial three-year contract term, has agreed to extend his tenure for a further three years effective 1 October 2025. The contract extension will allow the ongoing focus and commitment to build on the momentum to realise Hazer technology's full commercial potential.

The Company advises that \$0.18 million was paid to related parties during the Quarter (see section 6 of the attached Appendix 4C). These payments relate to salaries, fees and superannuation paid to Directors and the CEO during the Quarter.

Corporate Access

Hazer Group September Quarter Investor Webinar

Glenn Corrie, and other members of the leadership team will host a webinar to discuss the September Quarterly Report followed by a Q&A session. If you would like to join, please click on the link below to register:

Date: Monday, 27 October 2025
Time: 10:30am (AWST) / 1:30pm (AEDT)
Registration: https://us02web.zoom.us/webinar/register/WN_hrGI4IZtS7eZMZsPJMAgNQ

To submit questions ahead of time, please send them to: spitaro@nwrcommunications.com.au

14th Annual Australian Microcap Investment Conference

Glenn will also be presenting at the 14th Australian Microcap Investment conference on Wednesday, 22nd October in Melbourne, Victoria. He will be featured in the Energy and Resources section of the event. Details are below:

Date: Wednesday, 22nd October 2025
Time: Conference starts at 8:30am. Hazer's presentation will be at 11:45am.
Location: Sofitel Melbourne on Collins, 25 Collins Street, Melbourne

[ENDS]

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

For further information or investor enquiries, please contact:

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ABOUT HAZER GROUP LTD

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

Hazer Group Limited - Social Media Policy

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



Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

HAZER GROUP LIMITED

ABN

40 144 044 600

Quarter ended ("current quarter")

30 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter \$ A'000	Year to date (3 months) \$ A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	3	3
1.2	Payments for		
	(a) research and development ¹	(839)	(839)
	(b) product manufacturing and operating costs		
	(c) advertising and marketing		
	(d) leased assets		
	(e) staff costs, including research and development staff	(1,837)	(1,837)
	(f) administration and corporate costs	(707)	(707)
1.3	Dividends received (see note 3)		
1.4	Interest received	99	99
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
	- R&D tax rebate	-	-
	- JTSI Lower Carbon Grant – Gorgon Fund	-	-
1.8	Other (provide details if material)		
	- Net GST received / (paid)	9	9
	- Security deposits received / (paid)		
1.9	Net cash from / (used in) operating activities	(3,272)	(3,272)

¹ Research and development expenditure in 1.2 (a) is expected to be eligible for the R&D tax incentive rebate.

Consolidated statement of cash flows		Current quarter \$ A'000	Year to date (3 months) \$ A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment ²	(70)	(70)
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(70)	(70)

² Expenditure in 2.1(c) relates primarily to the CDP development of the next scaled up reactor type and R&D program. This expenditure is expected to be eligible for the R&D tax incentive rebate.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares (excluding convertible debt securities)	2,616	2,616
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(183)	(183)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	2,433	2,433

Consolidated statement of cash flows		Current quarter \$ A'000	Year to date (3 months) \$ A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at the beginning of the period	12,534	12,534
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,272)	(3,272)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(70)	(70)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,433	2,433
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	Cash and cash equivalents at the end of the period	11,625	11,625

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$ A'000	Previous quarter \$ A'000
5.1	Bank balances	10,008	10,928
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
	- Deposits for bank guarantees	333	333
	- Restricted cash (ARENA grant)	1,284	1,273
5.5	Cash and cash equivalents at the end of the quarter (should equal item 4.6 above)	11,625	12,534

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 ³	179
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

³ Salary, Director's fees and superannuation paid to Directors A\$(179k).

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$ A'000	Amount drawn at quarter end \$ A'000
7.1	Loan facilities	0	0
7.2	Credit standby arrangements	0	0
7.3	Other – convertible notes issued	0	0
7.4	Total financing facilities	0	0

7.5 **Unused financing facilities available at quarter-end**

0

7.6 Include in the box below a description of each Facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter-end, include a note providing details of those facilities as well.

No financing facilities have been entered into or are proposed at this time.

8.	Estimated cash available for future operating activities	\$ A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(3,272)
8.2	Cash and cash equivalents at quarter-end (Item 4.6)	11,625
8.3	Unused finance facilities available at quarter-end (Item 7.5)	0
8.4	Total available funding (Item 8.2 + Item 8.3)	11,625
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)⁴	3.55

⁴ Excludes \$4.6 million FY25 R&D refund received as announced on 16 October 2025.

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 22 October 2025

Authorised by: The Board of the Company
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.