Hazer Group Limited (ACN 144 044 600)
Level 9, 99 St Georges Tce, WA 6000
PO Box Z5511, St Georges Tce, Perth, WA 6831

2025 AGM CHAIRMAN'S ADDRESS AND MANAGING DIRECTOR'S PRESENTATON

PERTH, AUSTRALIA; 18 November 2025: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) is pleased to provide the following Chairman's Address and Managing Director Presentation to be made at the Company's Annual General Meeting later today.

Chairman's Address

Dear Shareholders,
It is my pleasure to welcome you to the 2025 Annual General Meeting of Hazer Group Limited.

This past year, we made significant progress 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 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.

Firstly, let me discuss the Commercial Demonstration Plant ("CDP") and I want to start by acknowledging Hazer's commitment to safety. Since 2022, the Company has recorded over two hundred thousand manhours without a lost time injury, a milestone worthy of recognition in any industry.

A major highlight of the last year was the successful completion of the CDP performance test program in Perth. The CDP achieved continuous operation of over 1,250 hours in aggregate, demonstrating stable and reliable production of clean hydrogen and high-quality graphite, with plant uptime exceeding 97%. These results have confirmed the scalability, reliability and robustness of the Hazer Process and provide the confidence in the commercial readiness of our technology. The CDP's performance has been instrumental in de-risking our scale-up pathway and supporting our global commercialisation strategy.

In May, we executed an important strategic alliance with Kellogg Brown and Root ("KBR"), a global leader in engineering and technology, to accelerate the scale-up and licensing of Hazer's technology. Following extensive due diligence by KBR prior to the deal, this transaction represents strong endorsement of the Hazer Process as the leading methane pyrolysis technology globally. Under the terms of the agreement, KBR are contributing approximately A$3 million toward a jointly developed work program, which is now well underway. KBR became our exclusive global partner for marketing and licensing the Hazer Process in the ammonia and methanol markets two large, established markets with significant demand for clean hydrogen. We have also agreed to work closely on licensing opportunities in other hydrogen applications. 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.

Global momentum for clean hydrogen continues to build, and Hazer's methane pyrolysis technology is increasingly recognised as a pragmatic, commercially viable, available-now alternative to green hydrogen via electrolysis.

In Canada, Hazer continues to support FortisBC in advancing the Hazer hydrogen project in British Columbia, Canada. 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 advanced in parallel with offtake discussions, which are inherently linked, and I'm confident this is moving towards a near-term conclusion. To this extent, a preferred site and host have now been identified, and commercial offtake discussions continue positively. 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.

In Japan, our partnership with Chubu Electric and Chiyoda progressed through a successful pre-feasibility study, which confirmed strong project economics and identified a preferred site in Nagoya. The project is designed as a scalable platform, initially targeting 2,500 tonnes per annum of hydrogen, with potential for significant expansion. We look forward to moving this project into the next phase during 2026.

In the United Kingdom, Hazer and EnergyPathways ("EPP") signed a Memorandum of Understanding in July to assess the development of a 20,000 tonne per annum clean hydrogen facility integrated into their MESH project in the northwest of England. Recently, the UK Government recognised the MESH project as nationally significant under the Planning Act 2008 providing access to streamlined planning processes reserved for large-scale energy infrastructure developments. As announced last week, Hazer, KBR and EPP have now progressed to a binding agreement to deliver a paid concept engineering study for the development of a Hazer-licensed hydrogen and graphite production facility in England. This agreement represented the first commercial activity under the Hazer–KBR alliance and provides a strong platform for future expansion opportunities across the UK.

Turning to Hazer's valuable graphite product. The global graphite market is experiencing strong structural growth, driven by increasing demand from energy transition sectors including electric vehicles, energy storage, battery anode production and a broad range of industrial applications. This momentum emerged at a time when China, which currently dominates global graphite supply, signalled its intentions to restrict exports. As a result, graphite has been recognised as a critical mineral by the United States, Australia and many other major economies. Graphite's essential role in the production of lithium-ion batteries and other clean energy technologies underscores its strategic importance to the global energy transition.

The Hazer Process offers a unique pathway for countries to locally produce high-purity synthetic graphite alongside clean hydrogen, reducing dependence on imported materials and enhancing supply chain resilience in an increasingly constrained global market.

Over the year, we observed a significant increase in interest from potential customers and strategic partners seeking reliable, large volume supply of high-quality graphite. This increasing attention highlights the commercial value of Hazer's low-emission graphite co-product and its relevance to emerging advanced materials applications.

We also accelerated our graphite marketing plan securing a series of key deals that demonstrate the strong commercial potential of Hazer's graphite product stream. In addition, Hazer provided many samples to local and international users for testing and to confirm market and many different industrial applications. Results have been extremely encouraging and support the commercialisation of this aspect of Hazer technology.
Our intellectual property rights are core to our business. During the year, we strengthened our intellectual property portfolio, securing new patents for our graphite purification process and expanding our reach in key markets such as Southeast Asia and North America.

Looking ahead, Hazer is well-positioned to accelerate the licensing of our technology, advance scale-up to over 50,000 tonnes per annum of hydrogen production and monetise our graphite in FY26. We will continue to maintain financial discipline and leverage our strategic partnerships to drive commercial growth.

On behalf of the Board, I would like to thank our shareholders for your continued support, and our dedicated team for their commitment and resilience. We are excited about the opportunities ahead as we move from demonstration to commercial deployment and play a leading role in the global energy transition. Thank you.

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

[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

NWR Communications – Simon Pitaro
Email: spitaro@nwrcommunications.com.au
Phone: +61 409 523 632

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

Annual General Meeting

Tuesday, 18 November 2025

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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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Financial data All amounts are in Australian Dollars (AUD) unless otherwise indicated. A number of figures, amounts, percentages, estimates, calculations of values and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. Readers should be aware that a number of terms used in this presentation including ROI, NPV, net cash generation, operational cash expenditure, IRR and actual and budgeted commitments are categorised as non-IFRS information prepared in accordance with ASIC Regulatory Guidance 230 (Disclosing non-IFRS financial information), nor does it purport to be. This information has not been audited and is based and management estimates and not on financial statements prepared in accordance with applicable statutory requirements. Accordingly, readers should treat this information with appropriate caution. This information is for illustrative purposes only. This non-IFRS financial measures do not have a standardised meaning prescribed by Australian International Financial Reporting Standards (AIFRS) or the Australian Accounting Standards (AAS) and, therefore, may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Moreover, the disclosure of such non-IFRS financial measures in the manner included in this Presentation and the announcement to which it is attached may not be permissible in a registration statement under other securities acts. Although the Company believes that these non-IFRS / non-GAAP financial measures assist in providing additional meaningful information to readers in measuring the financial performance and condition of the Company's business and underlying drivers, readers are cautioned not to place undue reliance on any non-IFRS / non-GAAP financial measures included in this Presentation and the announcement to which it is attached.

Forward Looking Statements Statements contained in this document or made during or in connection with this presentation, including but not limited to those regarding the possible or assumed future production, costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Hazer, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may contain or comprise forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'anticipate', 'believe', 'estimate', 'may', 'should', or similar expressions. Forward looking statements including all statements in this presentation regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, these statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of the Company. Actual values, achievements, results, performance, actions and developments of the Company may differ materially from those projected, expressed or implied by the forward-looking statements in this document. Such forward looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, the Company and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward looking statement and disclaim all responsibility and liability for these forward looking statements (including without limitation, liability for negligence). Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of the Company since the date of this document. Accordingly, you should not place undue reliance on any forward-looking statement.

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

Converting Emissions into Energy and Critical Minerals

Affordable. Scalable. Now.

“Hazer Group is decarbonising industry with its breakthrough climate technology; accelerating the delivery of affordable clean hydrogen and valuable graphite; at scale”

HazerGroup™

Company Overview

Snapshot (ASX:HZR)

A$130M[1]
Market Cap

Licensing Model

~$20M[2]
Funding position

18
Employees

70+
IP patents

A$130M
Capital invested to-date

Growth Drivers

Scaling for Deployment
Process designs advancing to >50,000 tpa hydrogen

Global Alliance with KBR
Exclusive partner to accelerate licensing & deployment

Graphite Co-product
Tier-1 critical mineral with diverse industrial uses

Global Project Pipeline
45+ leads, ~1.2 Mtpa hydrogen capacity

HazerGroup™

1. Hazer market capitalization as at 16 October 2025.
2. $19.7m (30 Sep 25) comprising $11.6 million of cash, FY25 R&D tax refund of $4.6 million, $2.4 million of further grant funding to be earned, and $1.1 million of raise proceeds following AGM approval .

FY25 Highlights: Foundations for commercialisation

Financial Highlights

A$8.5m[1]
FY25 revenue
Up 124% YoY

17%[1]
Operating costs
Lower CDP & corporate costs

A$19.7m[2]
Funding position
Extended runway through major milestones

FY25 Strategic Highlights

- Maiden operating revenue for engineering services received from FortisBC
- Successful early completion of the CDP performance test program in November 2024
- Strategic alliance with KBR to accelerate licensing and commercial deployment
- A$10.7m[3] capital raise & A$6.2m Lower Carbon Grant bolsters balance sheet

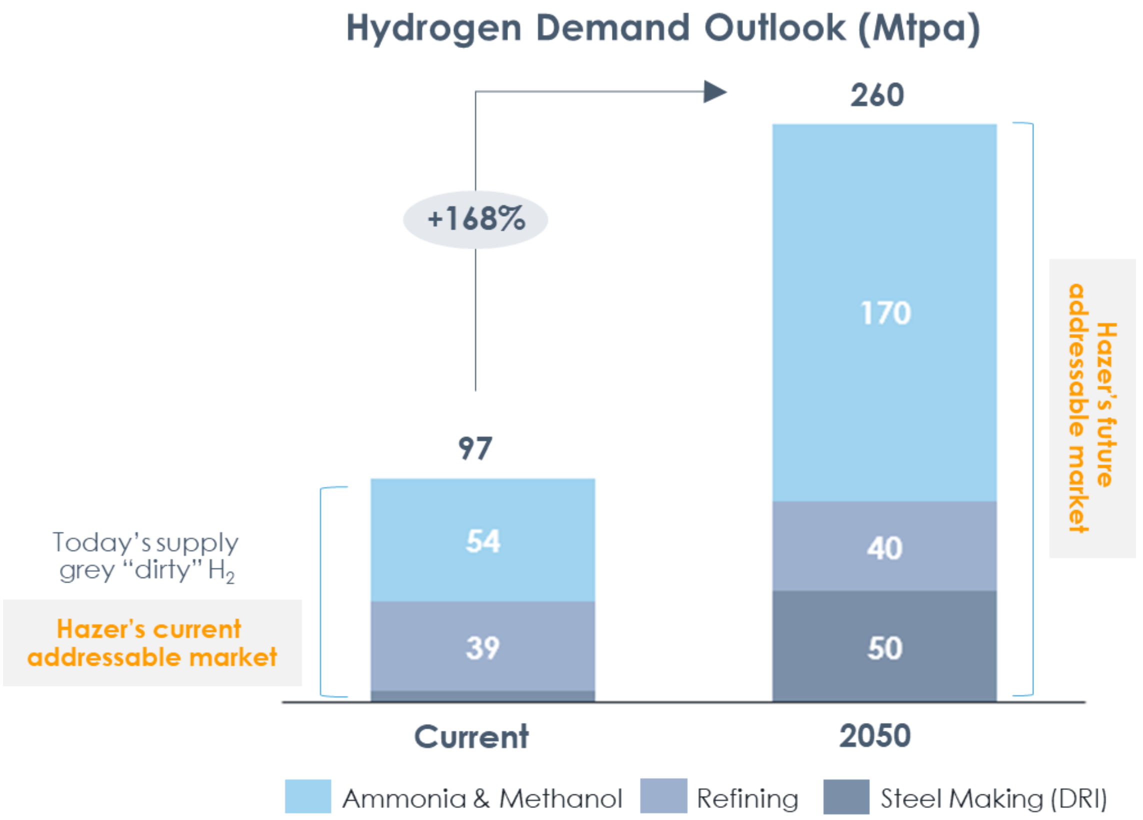
1. Refer to announcement titled Hazer Releases FY25 Full Year Results released on the 26/08/25
2. $19.7m (30 Sep 25) comprising $11.6 million of cash, FY25 R&D tax refund of $4.6 million, $2.4 million of further grant funding to be earned, and $1.1 million of raise proceeds following AGM approval.
3. $10.7m capital raise, before issue costs, comprising $7.0 million placement, $2.6 million SPP, and $1.1 million of management & Board participation subject to shareholder approval at AGM.

Dual Strategy; Two Compelling Markets

HazerGroup™

Disrupting a large, established, CO_2 intensive market

Current demand met with a carbon intensive process; steam methane reforming



Latest Hydrogen Market Update[1]

- By 2060, 85% of the worlds H_2 originates from low-carbon sources
- Growth markets led by low-carbon ammonia, methanol & manufacturing (incl. steel making)
- Asia-Pacific, Europe and North America key demand centers
- US$110 billion committed across 500+ hydrogen projects worldwide — up USD 35 billion since last year.[2]

Chart sources:
IEA - Global Hydrogen Review (2022 / 2024)
DNV - Hydrogen Forecast to 2050 (2022)
IRENA and Methanol Institute – Renewable Methanol (2021)

1. DNV – Energy Transition Outlook(2025)
2. https://hydrogencouncil.com/en/global-hydrogen-industry-surpasses-usd-110-billion-in-committed-investment-as-500-projects-worldwide-reach-maturity/

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Supply crunch amplifies Hazer's graphite opportunity

US set to impose additional tariffs on Chinese graphite supply places upward pressure and pricing and volumes

Current Geopolitical Supply Risk

Materials	Score
1 Vanadium	1.00
2 Gallium	0.99
3 Graphite	0.96
4 Cobalt	0.92
5 Dysprosium (Hvy Rare Earth)	0.91
6 Neodymium (Lt Rare Earth)	0.91
7 Praseodymium (Lt Rare Earth)	0.91
8 Terbium (Hvy Rare Earth)	0.91
9 Yttrium	0.91
10 Silicon	0.86
11 Tellurium	0.84
12 Iridium	0.82
13 Lithium	0.80
14 Nickel	0.79
15 PGMs	0.79
16 Boron	0.75
17 Aluminium	0.72
18 Tin	0.72
19 Germanium	0.71
20 Indium	0.71
21 Chromium	0.70

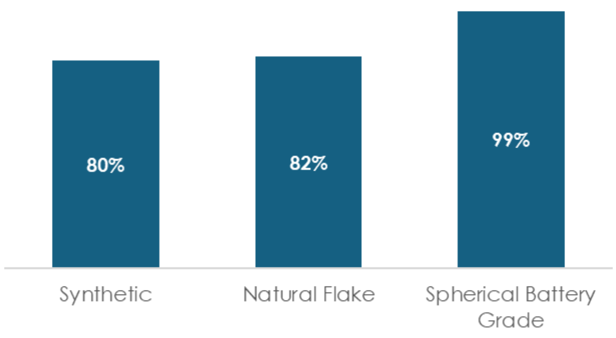
Higher Geopolitical Risk

Lower Geopolitical Risk

UBS Critical Minerals Research Report (5th Nov 25)

- Tier-1 critical mineral for the energy transition
- China dominates over 80% of graphite processing and supply
- US imposed 93.5% tariff on Chinese graphite[2]
- China tightening export controls on graphite; new bans on exporting processing technology & IP[3]
- Hazer's offers a local, high purity, low emissions alternative

% of Global Graphite Supply & Production from China (2023)[1]



Sources: [1] Global Critical Minerals Outlook 2024, IEA and "Graphite Shortage Sparks Global Supply Fight." mining.com.au, March 31, 2025

[2] US Department of Commerce has imposed a preliminary 93.5% anti-dumping tariff on Chinese natural and synthetic graphite active anode material (AAM) imports. Decision, announced in July 2025

[3] Reuters, October 10th 2025: China expands rare earths restrictions, targets defence and chips users

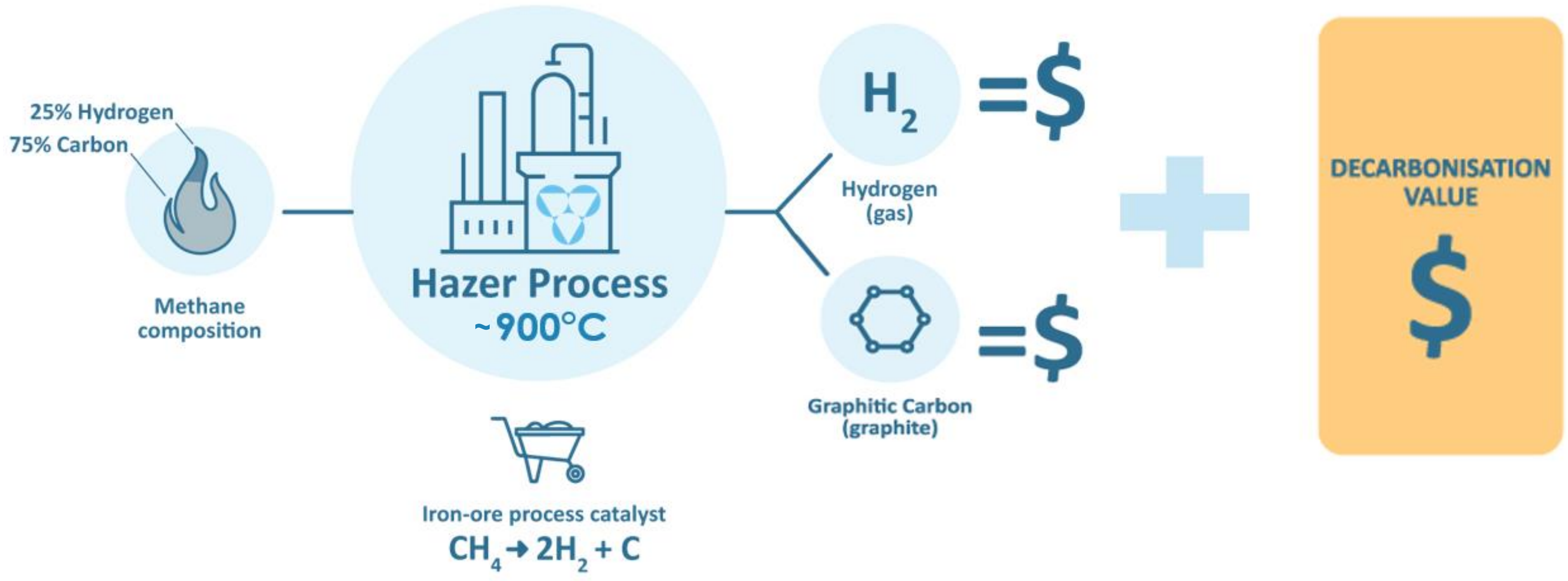
The Hazer Solution

HazerGroup™

Hazer's technology advantage

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

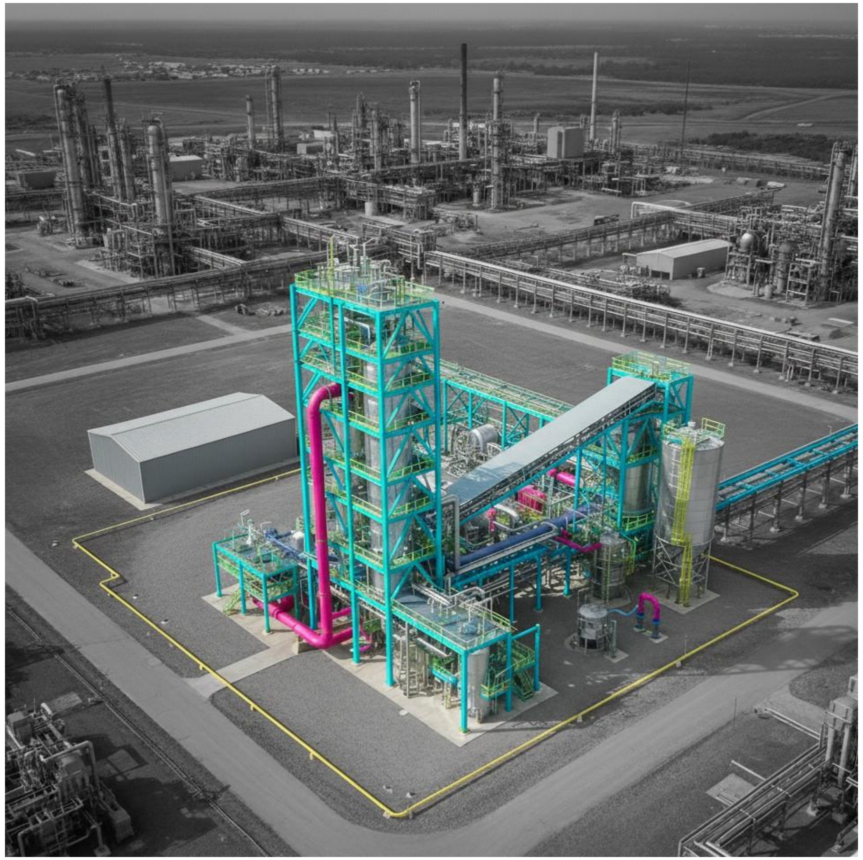
- Hazer Group Limited is a technology company undertaking the commercialisation of the Hazer Process
- The Hazer Process enables low temperature conversion of natural gas and similar methane feedstocks, into hydrogen and high-quality graphite, using iron ore as a process catalyst



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

“Plug-in" technology using existing infrastructure

End-use deployment and application of the Hazer Technology eliminates H_2 transport risk and reduces cost



Conceptual design of Hazer facility co-located with 3rd party refinery
(Source: Stock image not Hazer infrastructure)

- Eliminates requirement for H_2 transportation cost and risk
- Co-located with end-user infrastructure
- Shared services, lowers operating cost
- Technology ready and scalable today for integration into hard-to-abate industries
- Steel-making, petrochemicals / refining, power etc

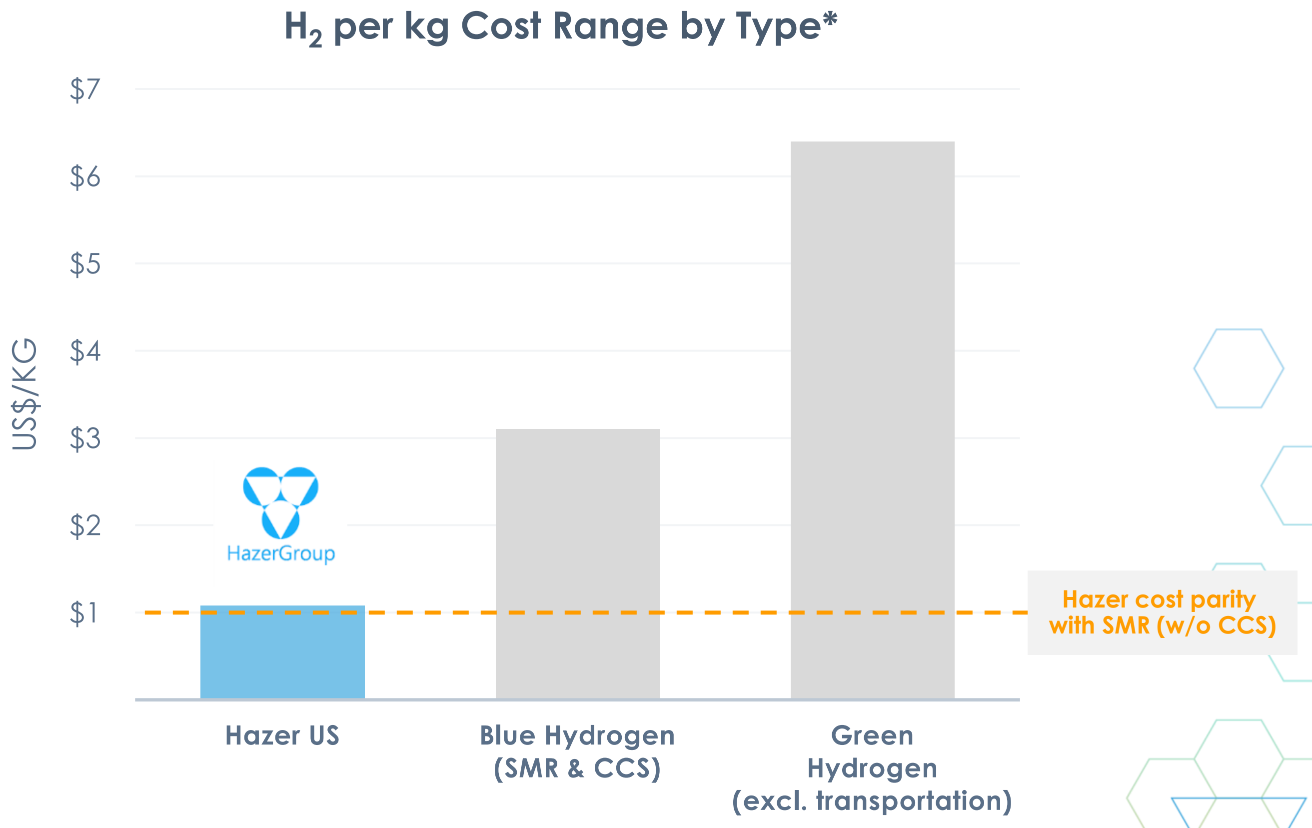
Hazer vs. SMR: Disrupting the old, enabling the new

Hazer offers negligible emissions, cost competitive pathway for industries that already rely on hydrogen – without the challenges of carbon capture or electrolysis

Steam Methane Reforming (SMR) currently:
- ~95% of the today's global hydrogen production
- >1,500 plants globally supplying key industries like ammonia, methanol, and refining

	Steam Methane Reforming (SMR)	HazerGroup
Energy Intensity	13 kWh/kg H_2	8-10 (lower)
Scope 1 CO_2 emissions[1]	9-12 kg/CO2	0
Feedstock	Gas	Gas (same as SMR)
Carbon Capture / CO_2 abatement	Required, costly & difficult	None (graphite upside)
H_2 Cost (US$)	~$1/kg (without CCS)	~$1/kg

- 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 29

[1] Hazer process company modelled simulations, single pass mode with unreacted feedstock gas returned to grid

De-risked technology… ready for market

Rapid development since company founding and advancing Tech Readiness Level

100g batch

2007 - Present

PSBR in Lab
Bench Test
Catalyst kinetics and process research

2kg/h semi continuous

2017 - 2021

Perth
Pilot Plant
Fluidised bed optimised conditions catalyst injection

100tpa H_2 continuous

2022 - Present

Perth CDP
Commercial Demonstration Plant (CDP)
End-to-end continuous plant operations

Operational heat

2024 - 2025

Canada Pilot
Creston Pilot Rig
Heat transfer confirmed for resistive heating reactors

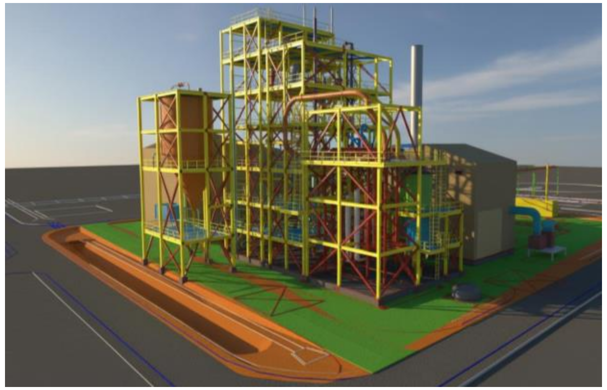
Large scale simulation

2025+

PSRI
Large scale reactor simulation
Large scale fluidisation to validate commercial scale-up

We are here

Initial Commercial Facilities ~2-15 tpd H_2 continuous



2026+

Industrial User Plants
Small industrial scale plants
Integrated industrial application supply

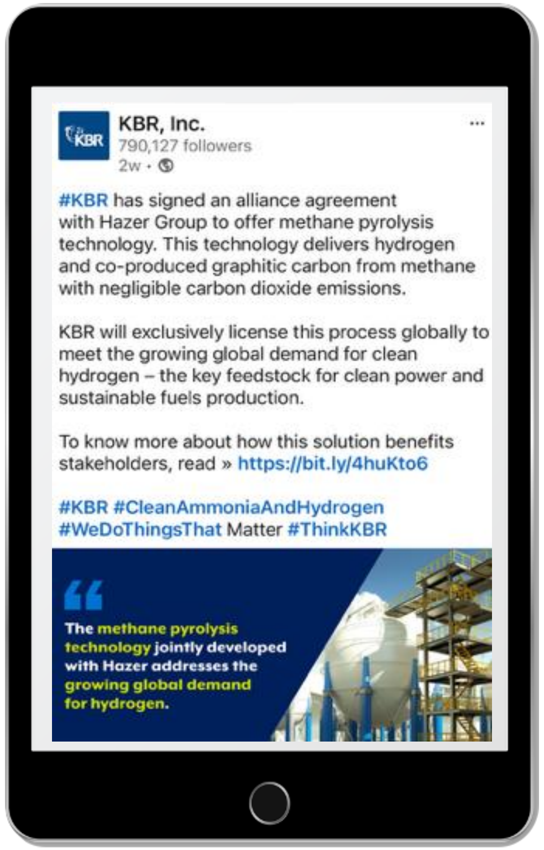
KBR commence DD → KBR Alliance → 30ktpa+ reactor design commences

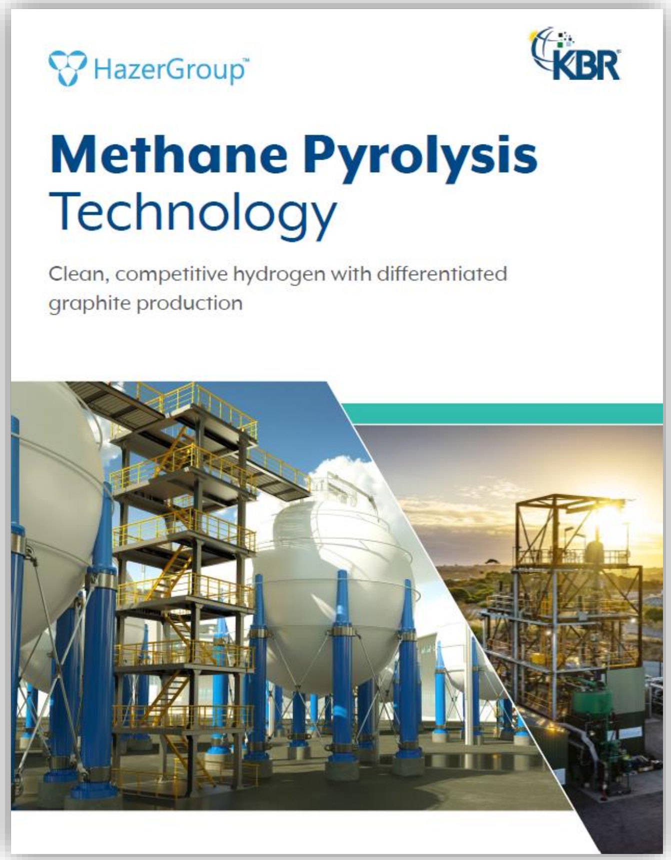
Technology Scale-up & Go-To-Market Strategy

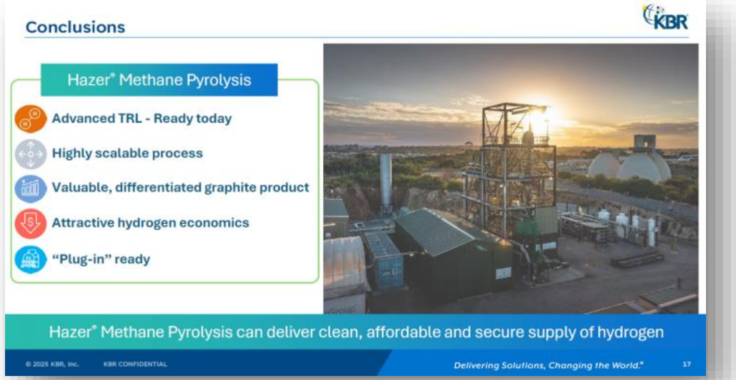
HazerGroup™

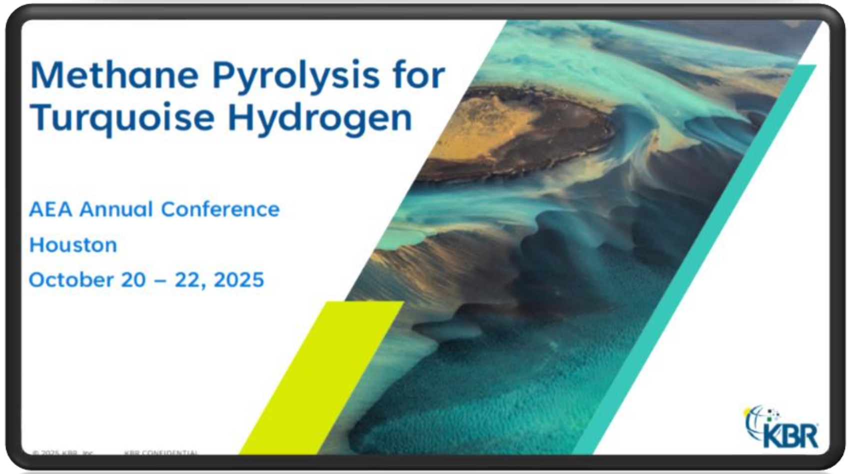
KBR actively marketing Hazer globally

Visit KBR website Methane Pyrolysis Technology & Clean Ammonia and Hydrogen









Hari Ravindran, SVP and Global Head, Technology Solutions: "…the methane pyrolysis technology jointly developed with Hazer provides a low-carbon hydrogen production process that perfectly aligns with our long-term strategic objectives…"

Strategic alliance with KBR to accelerate licensing

Why KBR?

Revenue (2023)
US$ 7.0bln

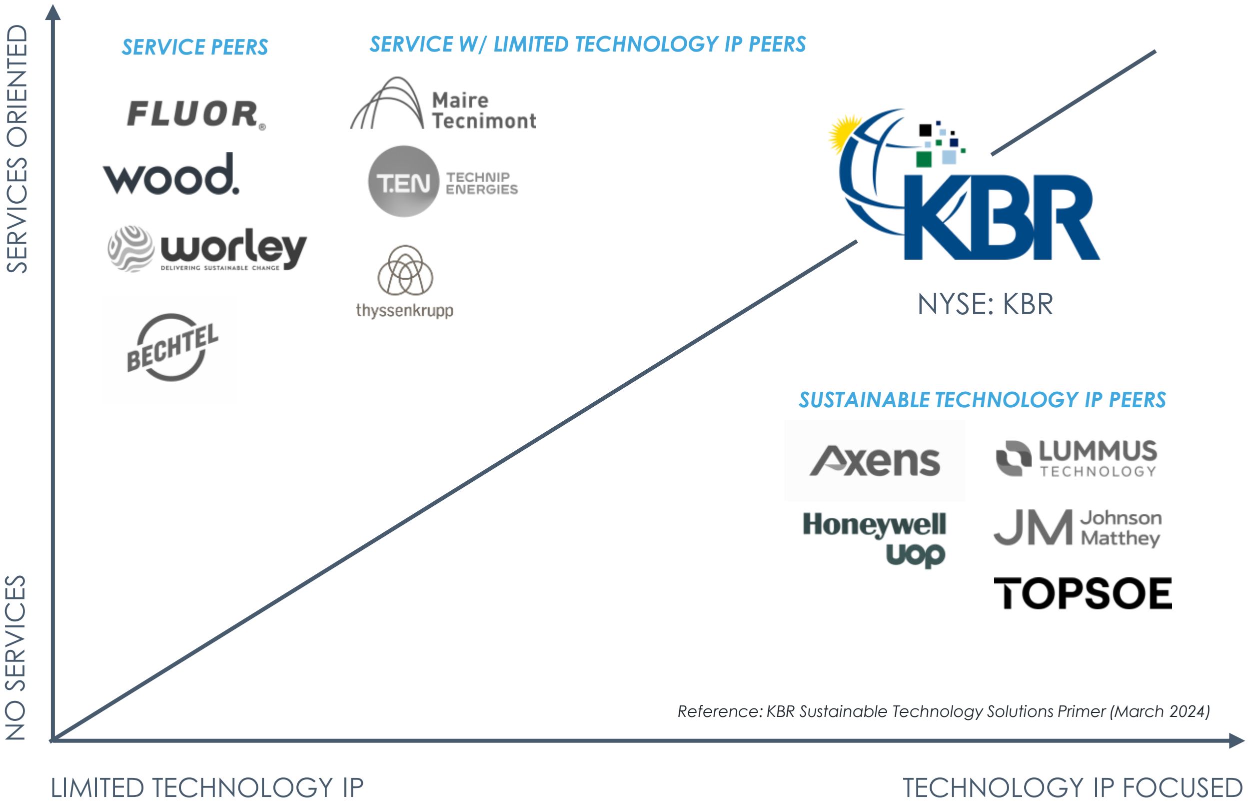
Global Presence
81 + countries

Ammonia Market Share
50% +

Licensed Ammonia Plants
> 250

Head Office
Houston
Texas, USA

Global Employees
~38,000



Proven track record of commercialising breakthrough industrial technologies

* Public information published by KBR and available at: https://www.kbr.com/en

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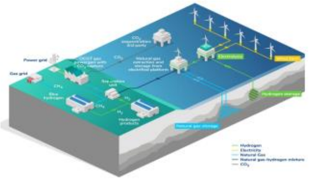
Overview of key scale-up development projects

Projects moving through feasibility, site selection and licensing toward commercial deployment.






	BC, Canada	Nagoya, Japan	England, UK	Pohang, Sth Korea
Description	• Project Development Agreement Signed • New site selection in progress • Likely H_2 to be used at site location	• Existing LNG import terminal or power station site • H_2 as fuel for power generation, industry feedstock and mobility	• integration of the Hazer into EPP's Marram Energy Project • H2 for ammonia prod. • Graphite for UK critical mineral supply	• Integration into existing plant • H_2 and graphite to be used in the steel making process
Partners	FORTIS BC	CHUBU Electric Power; CHIYODA CORPORATION	EnergyPathways plc	posco
Expected H_2 Production • **Phase 1** • **Phase 2**	2,500 tpa 100,000+ tpa	2,500 - 10,000 tpa Up to 100,000 tpa	Initial 20,000 tpa	Medium scale demonstration Large scale deployment
Hazer Operating Model	Licensing	Licensing	Licensing	Licensing
Targeted Start-up (phase 1)	2026-2027	2027-2028	2030+	2030+

Solid progress on first commercial project in Canada

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

Artist impression: Facility in British Columbia, Canada

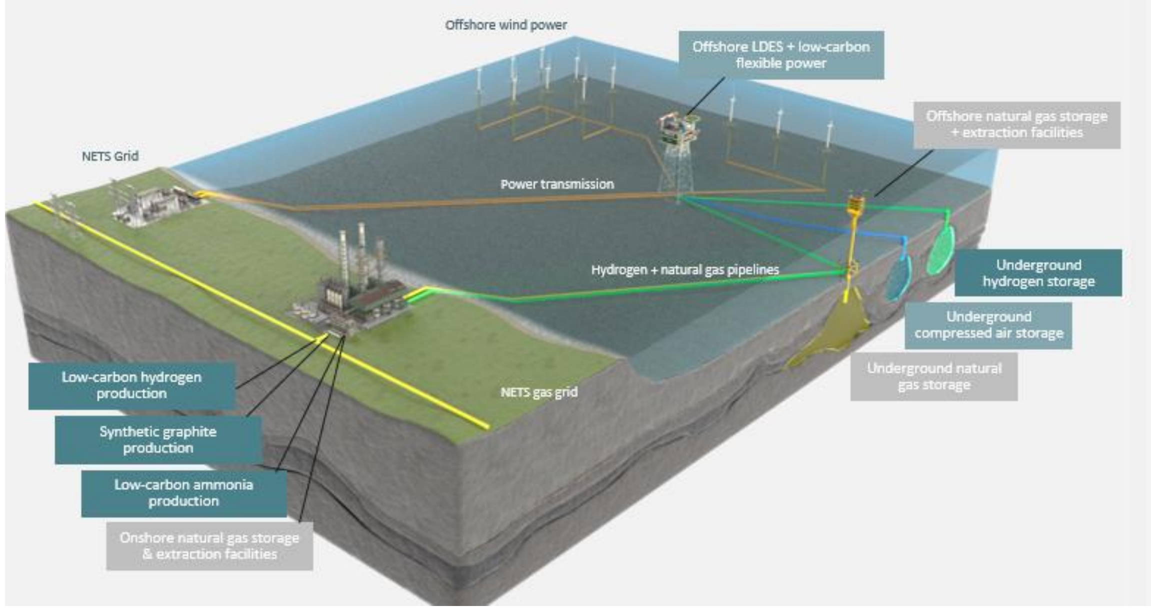
- FortisBC 100% project owner; Hazer technology licensor
- Binding agreement for commercial scale plant; license fee framework agreed
- First revenues received and ongoing to FID
- Successful reactor pilot rig tested completed
- Initial FEED study completed; advancing site selection

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

British Columbia cleanBC our nature. our power. our future. FORTIS BC™

Hazer–KBR Alliance delivers first commercial project

EnergyPathways project gains UK Government backing



EnergyPathways (EPP) Integrated Energy & Storage Hub

- 20ktpa Hazer-licensed facility in England; UK Government – designated nationally significant project
- Paid engineering study secured; ~A$0.5m revenue from initial phase
- First Hazer–KBR commercial project
- Scope covers hydrogen, ammonia & graphite production
- Part of EnergyPathways' MESH clean-energy hub

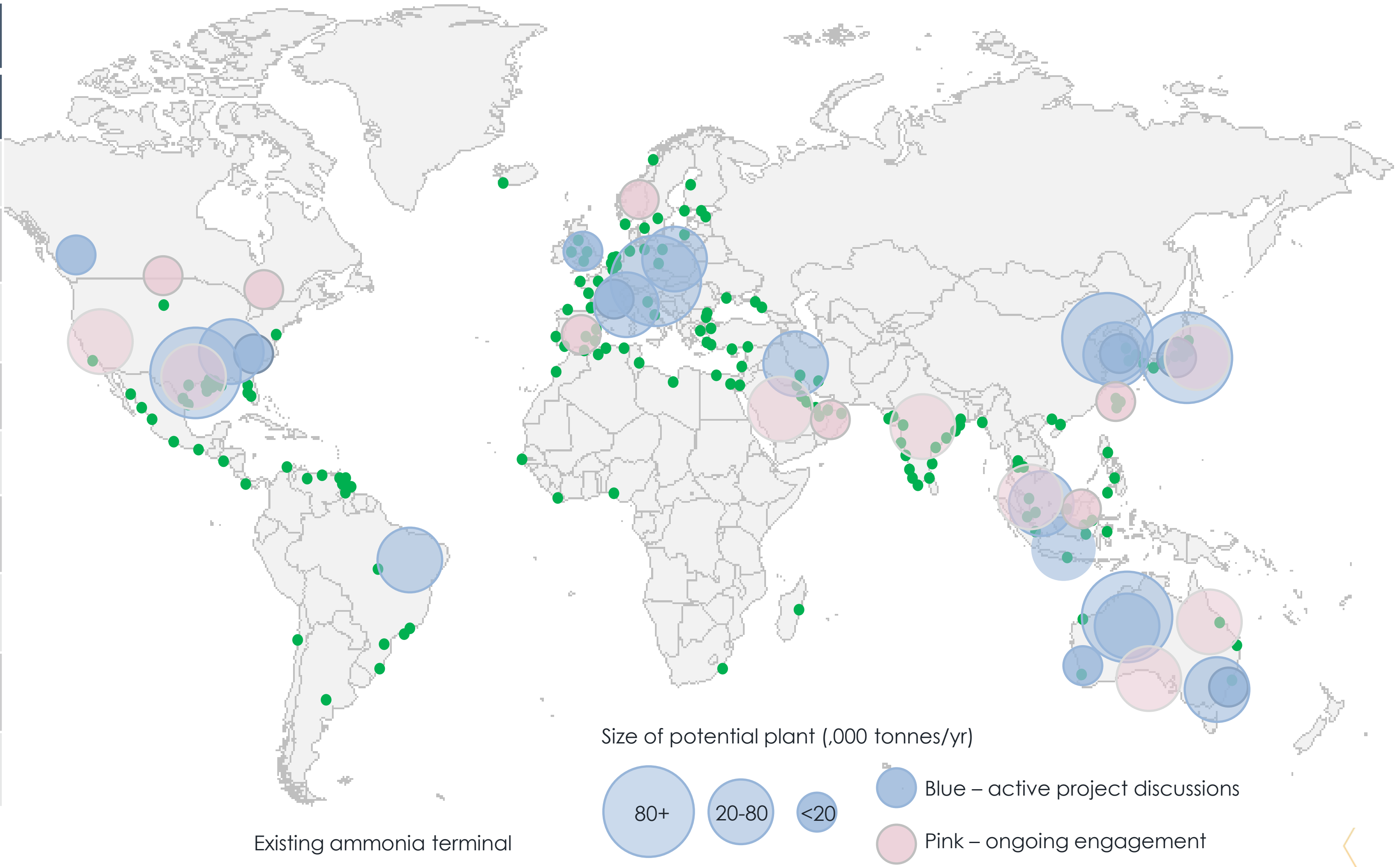
Aligned with UK government policy and potential for funding support

Further details available in the announcement released to the ASX on the 15th July, 2nd October & 13th November 2025

Rapidly expanding customer pipeline

Globally diversified pipeline across energy, industry & infrastructure; commercial engagements progressing

Selected High Potential Opportunities		
Customer	**Region**	**Application**
Super Major	US	Industrial
Integrated Energy / NOC	Middle East	SAF
Super Major	US	Strategic
Energy Utility	Asia	Multiple
Steel	Asia	Green steel
Power Utility	SE Asia	Power
Multiple	Australia	Steel, chemicals
Energy Conglomerate	Asia	Industry
Super Major	Europe	Refining



Hazer Graphite

HazerGroup™

Graphite production diversifies earnings

A synthetic, low emissions product with differentiated morphology and properties

- High purity, structured graphite
- Low production emissions
- Differentiated morphology and properties
- Drop-in and high-end market applications

MITSUI & CO.

Strategic Partnership with Mitsui

- Partnering with leading Japan-based trading group
- Collaboration expanded after strong market feedback
- High confidence, high volume target industries & buyers identified
- Extensive testing program in progress

Hazer Graphite is a versatile and valuable product

Testing and product development underway with project partners, potential offtakers and industry experts

Thermal energy storage
Market Size (MPTA): **4.1**

Several global engagements advancing

Iron & steel manufacturing
Market Size (MPTA): **860**

POSCO

MITSUI & CO.

Water treatment
Market Size (MPTA): **1.5**

VEOLIA

Concrete & asphalt
Market Size (MPTA): **412**

CHUBU Electric Power

Critical mineral applications
Market Size (MPTA): **1.5**

MITSUI & CO.

first graphene

Other industrial uses
Market Size (MPTA): **12**

Defence, Rubber, Lubricants etc

Corporate Update

Corporate execution driving progress

Deepening engagement with government to accelerate near-term commercialisation

- Positive engagement with Federal and State Government stakeholders
- Aligned with recently announced decarbonisation funding programs
- Strong policy fit across energy, critical minerals and industry
- ~$20m funding position, including $4.6m FY25 R&D rebate
- CEO contract extension provides leadership continuity

Sharpening execution; Government-aligned strategy; Advanced commercial deployments

Australian Renewable Energy Agency (ARENA) Board site visit (Oct25)

2026: Delivering commercialisation

Delivering licenses, FID-ready projects and graphite monetisation

Convert pipeline to licences

Multiple licenses targeted leveraging KBR global sales force

Deliver FID-ready projects

Advance key projects through FEED and into contracts / FID

Monetise graphite

Advance testing, marketing & offtake pathways to build a second earnings stream

Unlock new growth

Expand KBR , strategic partnerships; new sectors steel, power, SAF, data centres

"We believe Hazer is now entering the strongest value-creation phase in its history."

Hazer Group Ltd

ASX:HZR

Investor Relations Enquiries:
contact@hazergroup.com.au

Media Enquiries:
spitaro@nwrcommunications.com.au

HazerGroup™

hazergroup.com.au

Assumptions and notes

Slides 11 - H2 per kg cost range by type and by market *(No assurance that actual outcomes will not differ materially from these amounts.)*
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 project

Slide 23: Hazer Graphite is a versatile and valuable product
Adapted from various data sources and studies including:
"Methane Pyrolysis for Hydrogen -Opportunities and Challenges," by Marc von Keitz, 2021, ARPA-E Available: https://www.energy.gov/sites/default/files/2021-09/h2-shot-summit-panel2-methane-pyrolysis.pdf
"R&D Opportunities for Development of Natural Gas Conversion Technologies for Co-Production of Hydrogen and Value-Added Solid Carbon Products" Argonne and Pacific Northwest National Laboratories, Nov 2017 Available: https://www.osti.gov/servlets/purl/1411934
"Natural & Synthetic Graphite: Outlook to 2030," Roskill, Oct 2020

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