

COMMERCIAL DEMONSTRATION PLANT PERFORMANCE TEST PROGRAM SUCCESSFULLY COMPLETED

Highlights

- Over 450 hours of CDP continuous operation achieved in current campaign; uptime of 99.6%
- High-purity graphite inventory substantially increased and distribution for application testing underway
- Process and reactor testing objectives achieved, derisking commercialisation scale-up strategy

PERTH, AUSTRALIA; 19 November 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 the CDP performance and reactor test program has been successfully completed, achieving significant operational milestones substantially de-risking the scale-up and commercialisation strategy.

As updated in September, the CDP was to complete statutory inspections and commence a long duration run focused on stable production of high-purity graphite in Q42024. The Company is pleased to report the most recent campaign has achieved over 450 hours of stable production operation, the longest continuous operating run in the 2024 performance program. With the extended run in a very stable regime, the plant achieved a production uptime of 99.6% reinforcing the thermal stability and process reliability of the Hazer technology and importantly validating the design of solids handling equipment over a multi-tonne production envelope. In total, the CDP has now achieved more than 1250 hours of continuous operation.

This recent campaign has successfully produced sizable volumes of high-quality graphite which will be shipped to the Company's strategic partners and potential buyer universe for further testing. Graphite inventories have over doubled since the start of this run and the average purity has moved consistently toward design levels.

These strong operational results provide confidence in the reliability of the Hazer process and validate the design basis and operability of commercial scale projects.

Hazer CTO Tim Forbes said, *"The performance of our first-generation Hazer reactor in the CDP has provided a real world, end to end demonstration of the Hazer technology including production of high-quality graphite. I am very pleased with the results of the 2024 testing program data and confident these substantially de-risk large commercial scale performance, establishes a deep understanding of the technology operation, design and performance and validates the attractive economics of the technology. We remain confident in our commercialization readiness as we head into 2025."*

Commercial Readiness and Forward Plan

Specific Hazer process performance data, including temperature, flow, pressure and methane conversion collected over the past 11 months are currently being analysed. The Company's proprietary process model is also being updated and then used to optimise the design parameters for the commercial scale-up program including the Canada FortisBC plant currently under development.

The CDP is now being warm stacked while the engineering work associated with the integration of the next generation reactor and heat exchange equipment is being undertaken. The strong results and early completion of the current reactor and performance testing program accelerates the installation of the next-generation reactor to validate the technology operating envelope at commercial scale.

The second-generation reactor concept, as previously announced, has been developed to demonstrate scale up of the technology to large scale commercial levels of more than 20ktpa of hydrogen production. Installation and testing of the next generation reactor at the CDP will commence in 2025 and will provide data to further validate the commercial design for the large commercial scale projects, including FortisBC in Canada.

Commercially, efforts will continue to concentrate on graphite product qualification and marketing, progressing our existing commercial projects and advancing discussions with new customers and strategic partners with interest in Hazer's technology, many that have materialised as a result of our successful CDP program.

Hazer CEO Glenn Corrie said, *"Our CDP is a key enabler to our commercialisation strategy and the successful conclusion to the performance testing program and the excellent results demonstrate our technology can perform at industrial scale. Pioneering a first-of-a-kind technology pushes the boundaries of innovation and we are excited to be delivering strong operational results that positions the Hazer process and its commercial application as a leading clean-hydrogen technology.*

Hazer technology is scalable, low-cost and has other unique characteristics that stand us apart from the competitors in the climate tech industry. The current market for Hydrogen is ripe for disruption and being first to market with strong partners that see the decarbonisation potential of our technology is our focus and believe this will unlock significant value for shareholders."

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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.

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