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KBR ENGAGED TO FAST-TRACK CANADA DEVELOPMENT

Highlights

- *KBR engaged to expedite engineering works and accelerate FortisBC Canada project*
- *Site-specific development work underway at the British Columbia project location*
- *Further updates to be provided as technical definition and commercial discussions are finalised*

PERTH, AUSTRALIA; 23 March 2026: Hazer Group Limited ("Hazer" or "the Company") is pleased to provide an update on the advancement of its collaboration with FortisBC Energy Inc. ("FortisBC") to progress a clean hydrogen project in British Columbia, Canada.

Following successful pilot-scale reactor validation, project development work continues on the 2,500 tonnes per annum ("tpa") commercial facility. The parties have now engaged Hazer's global alliance partner, Kellogg, Brown & Root ("KBR"), to fast-track the project, leveraging their engineering and project execution capability.

KBR's detailed understanding of Hazer process and facilities will enable FortisBC to expedite site-specific development engineering, refine project economics and assess economies of scale for an optimal development. In parallel, the parties are finalising the commercial framework for the next phase of the project development.

KBR has a proven track record in delivering cost-effective, large-scale projects drawing on decades of experience in scaling and advancing new technologies. It's involvement positions Hazer to accelerate the development and deployment of its first commercial-scale facility in North America.

Hazer expects to provide a further, more material update on the Canada/FortisBC development pathway in the coming months as project activities progress.

Hazer's CEO and MD Glenn Corrie said: *"We've had extensive discussions with FortisBC to identify ways to accelerate this important project, and we are very pleased to bring KBR and their world-class project management capability on board. Technical and commercial progress has been strong and with KBR now driving the next phase, the project is advancing on a firm footing.*

In parallel, we are seeing a growing level of engagement across North America. My upcoming visit to North America is focused on progressing a number of near-term opportunities that are advancing through active discussions. We have multiple opportunities progressing across our pipeline and look forward to updating the market as these discussions mature and milestones are achieved."

Canadian Government, FortisBC, Hazer and other key stakeholdersvisit the Hazer Pilot unit in BC, Canada

Canada Project Development Framework

As previously announced, Hazer and FortisBC entered into a binding Project Development Agreement ("PDA") to pursue development of a hydrogen production facility in British Columbia, Canada, based on the Hazer Process. The proposed facility contemplates a design capacity of up to 2,500 tpa of clean hydrogen and approximately 9,500 tpa of graphite

Under the PDA, FortisBC holds 100% equity ownership and acts as project developer and operator, with Hazer licensing its technology and providing engineering services for the core process components. As previously disclosed, Hazer continues to receive engineering services revenue from the Canada Project in accordance with the PDA. The structure aligns with Hazer's capital-light licensing model, with no capital expenditure obligations for the Company.

The project has also previously secured funding support through the CleanBC Industry Fund, reflecting provincial government backing for low-emissions hydrogen development in British Columbia.

This announcement is 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.

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.