

POSCO AND HAZER COLLABORATE ON CLEAN HYDROGEN PRODUCTION TECHNOLOGY FOR LOW CARBON STEEL

Highlights

- *Hazer and POSCO to develop a project pathway for the integration of Hazer's hydrogen and graphite production technology into POSCO's steel manufacturing process.*
- *MoU represents delivery of the next phase of Hazer's scale-up strategy into key commercial markets with tier-1 partners.*
- *Steel making is a carbon intensive industry, responsible for over 8% of global carbon emissions. Hazer's technology is uniquely positioned to support the decarbonisation of this process.*

PERTH, AUSTRALIA; 31 May 2024: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) is pleased to advise it has signed a non-binding Memorandum of Understanding ("MOU") with POSCO Steel ("POSCO") to prepare a project pathway for the integration of Hazer's technology into POSCO's low carbon steel.

POSCO, based in Pohang South Korea, is one of the world's largest steel makers and has announced its plan to achieve carbon neutrality by 2050. With POSCO Holdings in the lead, POSCO Group is seeking balanced growth across seven core businesses: steel, rechargeable battery materials, lithium/nickel, hydrogen, energy, construction/infrastructure and agri-bio. These businesses propel POSCO Group's evolution into a leading provider of eco-friendly future materials, net-zero steelmaker, future transportation architect, green energy pioneer, innovator of future housing and global food supplier.

Under the MOU, POSCO and Hazer will collaborate to develop a plan to integrate Hazer's hydrogen production technology into POSCO's low-carbon steel production. POSCO and Hazer will also assess the application of Hazer's low emissions graphite product in various parts of the steel making process, as well as a market investigation into the applications of Hazer graphite outside of steel.

This MOU follows an extensive period of due diligence conducted by POSCO on the Company, its proprietary methane pyrolysis technology to produce clean hydrogen and graphite, and initial technical discussions around the technology integration.

POSCO's Head of Technical Research Lab / Senior Executive Vice President, Dr. Seong-yeon Kim said: "At POSCO we are incredibly focused on the reduction of emissions from the steel making process and have committed to reducing worksite emissions by 10% by 2030, 50% by 2040 and being 100% carbon neutral by 2050. We believe Hazer's unique technology offers important benefits that enable us to achieve our Net Zero vision as set out in our 2050 Carbon Neutrality Roadmap."

Hazer's CEO and MD Glenn Corrie said: "I am delighted to begin this significant collaboration project with POSCO, one of the world's largest and most competitive steelmakers, demonstrating how large and varied the commercial opportunities are for Hazer and its technology.

We identified the steelmaking industry as one of our key strategic and commercial targets for the Hazer Process given it is a notoriously hard to abate sector. It is a great privilege and fantastic achievement to be working alongside such a large company that is dedicated to carbon neutrality.

This MOU will enable the next phase of our scale-up strategy into this key market with a significant company known for its sustainability focus and innovation. We look forward to our future in decarbonising the steel making industry and achieving commercial success with POSCO.”

Steel making is a carbon intensive industry, responsible for over 8% of global carbon emissions. Hazer’s technology is uniquely positioned to support the decarbonisation of steel manufacturing using affordable, clean-hydrogen and Hazer Graphite production, using iron-ore as a process catalyst. Hazer continues to have ongoing discussions on the application of both hydrogen and graphite in the blast furnace and Direct Reduced Iron (“DRI”) / Electric Arc Furnace (“EAF”) steel making processes with leading steel makers worldwide.

The MOU has an initial term of 2 years. During this time, the parties have agreed to work collaboratively to develop plans to integrate Hazer technology into POSCO’s steel manufacturing process and project development agreements. Each party is responsible for its own cost to meet the objectives under this MOU. Parties are permitted to develop similar projects independently.

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.

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