

HAZER AND MITSUI EXTEND STRATEGIC COLLABORATION ON HAZER GRAPHITE

Highlights

- *Hazer and Mitsui have agreed to extend strategic partnership for graphite marketing following positive market feedback*
- *Key industries identified and confirmed as having high confidence, high volume market potential*
- *Hazer graphite is a key technology differentiator and has potential for significant value contribution*

PERTH, AUSTRALIA; 17 October 2024: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) has signed an extension of the previously announced non-binding Memorandum of Understanding ("MOU") with Mitsui & Co., Ltd. ("Mitsui", Tokyo, Japan), a global trading and investment company based in Japan, to advance activities relating to the joint investigation of the potential markets for Hazer graphite.

Under the original MOU (ref. announcement 16 November 2022), Hazer and Mitsui agreed to conduct an initial marketing survey of applications for Hazer's low emissions graphite in the steel making and chemicals industries, utilising Mitsui's global network. Following positive market analysis and feedback, the next phase of joint investigation will involve further product evaluation, testing of larger samples to be provided from Hazer's Commercial Demonstration Plant ("CDP") and ongoing market engagement with prospective offtakers.

The term of the agreement has been extended for one (1) year to 15 November 2025 and after this date automatically extends for successive periods of one (1) year unless otherwise notified by either party.

Hazer's graphite is a low-emissions, high quality product with differentiated properties and broad ranging applications. Market development analysis, both performed in conjunction with Mitsui and independently by Hazer, thus far has identified several key market segments and potential offtake opportunities. These include:

- **Manufacturing of iron and steel:** several applications for Hazer's graphite have been identified in the traditional blast furnace as well as in the green-steel manufacturing processes due to its unique structured composition and iron inclusion.
- **Thermal energy storage:** the excellent thermal conductivity and stability of Hazer graphite makes it an efficient medium for heat transfer and thermal storage.
- **Water purification / PFAS¹ removal:** the unique properties of Hazer graphite provide enhanced PFAS removal potential.
- **Other applications** including the production of asphalt, bitumen and concrete.

This market exploration has been utilized by the Company to seek new customers, particularly in hard-to-abate industries, while also providing existing partners with insights to enhance their own production methods.

In addition to the joint market investigation of the Hazer graphite, Hazer and Mitsui have agreed to jointly explore other potential commercial opportunities on mutually agreeable terms.

The strategic collaboration with Mitsui forms a key part of Hazer's commercialisation strategy, as it provides a pathway to markets for Hazer's low emissions graphite co-product. In addition to the collaboration with Mitsui, Hazer also independently engages with potential offtakers of Hazer graphite. The Company believes the combination provides a robust product marketing strategy with significant value upside potential.

¹ Perfluoroalkyl and Polyfluoroalkyl Substances (PFAS) are persistent organic pollutants that pose health and environmental risks.

Hazer's CEO and MD Glenn Corrie said: *"We are excited to be extending our strategic partnership with Mitsui. Hazer's technology is unique in that it produces both low-cost, clean hydrogen as well as a low emissions graphite product. In light of increased global awareness around the vulnerability of critical mineral supply chains, this is a clear value differentiator for Hazer's technology in the methane pyrolysis space."*

Through this important partnership with Mitsui, we have jointly identified markets that offer a good fit for our graphite and discussions are ongoing to establish volume, pricing ranges and potential offtake opportunities."

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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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.

