

FUNDING SECURED TO ADVANCE HAZER'S GRAPHITE COMMERCIALISATION

Highlights

- *\$1.15 million funding secured from the Australian Research Council for strategic research collaboration with the University of Sydney to advance commercialisation of Hazer graphite.*
- *Hazer graphite increasingly recognised as a critical mineral supply source amid rising demand and growing supply chain risks.*
- *Collaboration builds on validation from strategic partnerships with Mitsui and KBR reinforcing the commercial readiness and scalability of the Hazer's technology.*
- *Multiple high-confidence markets identified with extensive large-scale testing and customer engagement underway in key sectors including steel making, asphalt and thermal energy storage.*

PERTH, AUSTRALIA; 19 May 2025: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) is pleased to announce the extension of its collaboration with The University of Sydney via the Australian Research Council ("ARC") Industry Fellowship scheme. The research collaboration has secured a substantive boost of more than \$2 million including a \$1.15 million cash contribution from the Australian Research Council.

The ARC is a key Australian Government entity, established as an independent body under the Australian Research Council Act 2001. Its primary role is to fund and support high-quality research and research training across Australia's universities and research institutions, with the aim of advancing Australian research and innovation for the benefit of the community.

The four-year fellowship is designed to strengthen research collaboration, support the translation of academic research into practical outcomes, and foster commercialisation in partnership with industry. The Industry Fellow for this project is Professor Yuan Chen, Director of the Advanced Carbon Materials Research Lab at the University of Sydney and Editor of Carbon, a leading international journal. Professor Chen's team will continue collaborating with Hazer on graphite characterisation and application development to support the Company's commercialisation strategy.

This research collaboration complements ongoing testing with key industry partners and stakeholders which has advanced since the successful completion of the 2024 Commercial Demonstration Plant ("CDP") test program. During the test program, Hazer produced large volumes of high-purity graphite as a co-product of Hazer's proprietary methane pyrolysis process.

The Hazer Process enables effective conversion of natural gas, LNG and similar feedstocks into low-emissions hydrogen and high-quality graphite, using iron ore as a process catalyst.

Hazer's CEO and MD Glenn Corrie said: *"Hazer Graphite is one of our technology's unique competitive advantages that sets us apart in the methane pyrolysis arena enabling diversified revenue streams that materially enhances project returns. Extending our collaboration with Professor Yuan Chen and the University of Sydney through the ARC Fellowship Program reinforces Hazer's commitment to innovation and sustainable industrial solutions. Professor Yuan's research has been invaluable to Hazer over many years and we are very pleased to extend this collaboration. Our technology integrates seamlessly with the steel industry's net-zero transition and with Mitsui and KBR as partners, we're poised to deliver low-cost, low-emission hydrogen and graphite at scale – key enablers for a cleaner future."*

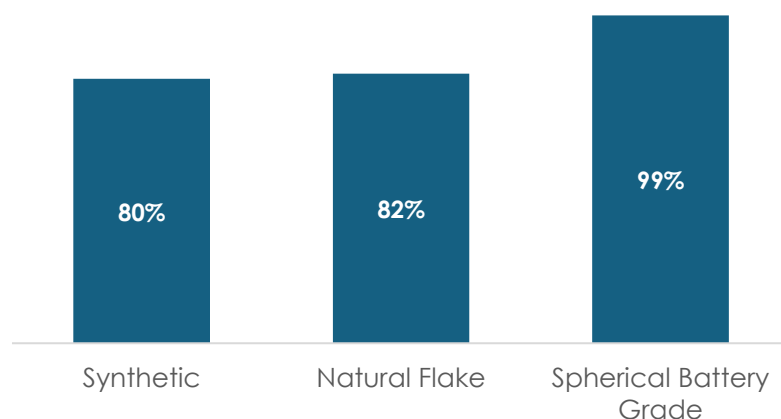
Global Graphite Market Update

The global graphite market is experiencing strong structural growth underpinned by increasing demand from energy transition sectors such as electric vehicles, energy storage, battery anode production and a broad range of industrial applications. Graphite is classified as a critical mineral by the United States, Australia and other major economies due to its essential role in the production of lithium-ion batteries and other clean energy technologies.

Beyond the current markets, demand is growing across sectors where low emission graphite can replace traditional high-carbon materials. These market dynamics are expected to favour an attractive long-term pricing outlook.

Despite graphite's strategic importance, domestic production capacity in many key regions remains limited, leading to heavy reliance on imports primarily from China which controls over 80% of global graphite supply (refer to chart below). This concentration of supply and China's recent export restrictions have intensified global concerns over supply chain security prompting governments to accelerate investment in domestic graphite production to diversify supply chains and mitigate geopolitical risk.

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



Hazer's Graphite Marketing Strategy

Hazer is uniquely placed to address these current market challenges. Its innovative technology enables the localised production of low emissions graphite and effectively a de-coupling from existing international supply chains. Hazer graphite is a low-emissions, high quality product with differentiated properties and broad ranging applications.

As part of its strategy, Hazer continues to collaborate with Japanese trading house Mitsui on the commercialisation of Hazer graphite (ref. announcement 16 November 2022 and subsequent updates). Market development efforts by Hazer and Mitsui have identified several high-potential applications and offtake opportunities. These include:

- Manufacturing of iron and steel: Suitable for both traditional blast furnace and green-steel manufacturing processes due to its unique structured composition and iron inclusion.
- Thermal energy storage: Excellent thermal conductivity and stability make Hazer graphite an efficient medium for heat transfer and thermal storage.
- Water purification / PFAS² removal: Unique properties of Hazer graphite provide enhanced PFAS removal potential.
- Infrastructure and industrial applications including asphalt, bitumen and concrete.
- Defence: Several governments are exploring graphite's strategic role in next-gen defence applications.

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

² Perfluoroalkyl and Polyfluoroalkyl Substances ("PFAS") are persistent organic pollutants that pose health and environmental risks.

The Mitsui collaboration provides a clear route to market for Hazer’s graphite product and supports broader commercialisation. In parallel, Hazer continues to engage directly with potential offtakers across multiple industries, building a flexible product market strategy with long-term value potential.

Hazer recently hosted Mitsui representatives at the CDP (picture below) in Perth to discuss the progress of the strategic collaboration and advance discussions around potential offtake of Hazer graphite globally.



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

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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: anah@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.

Hazer Group Limited - Social Media Policy

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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.

