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ASX:HZR

Hazer Group

Redefining clean hydrogen

Bell Potter Unearthed Conference

Thursday, 13 February 2025





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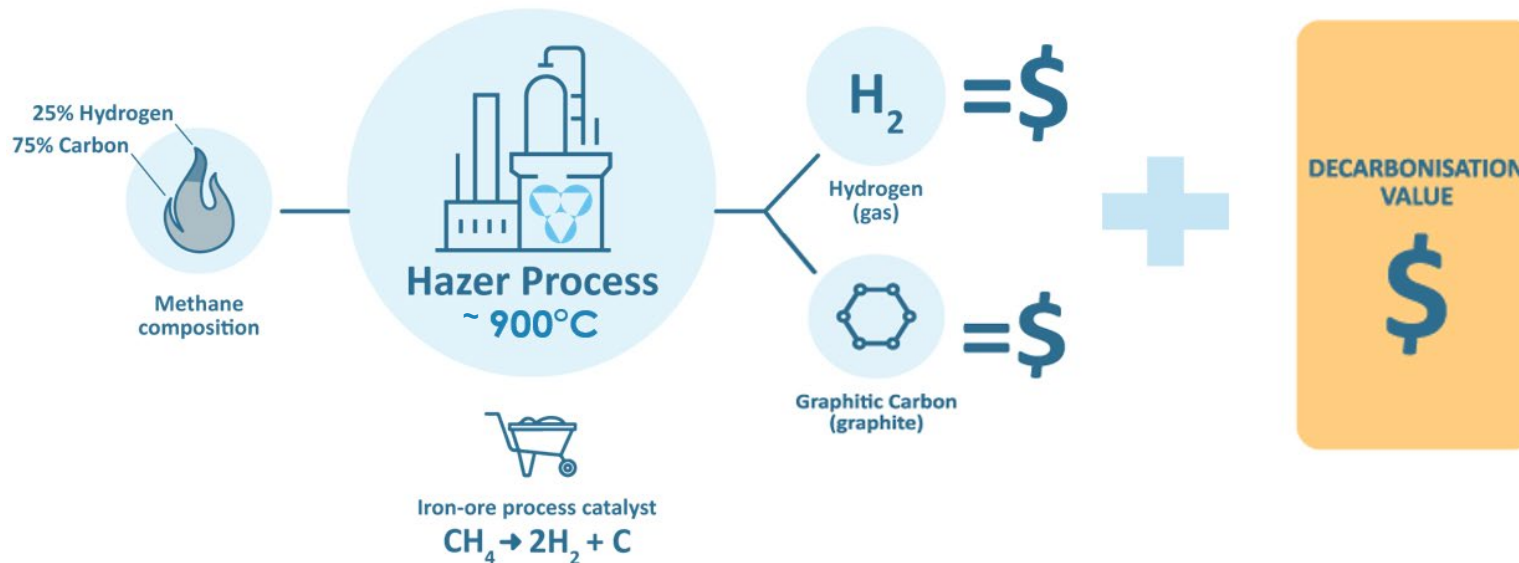
“Hazer Group is decarbonising gas with a world-leading climate technology; accelerating delivery of affordable clean hydrogen; at scale”



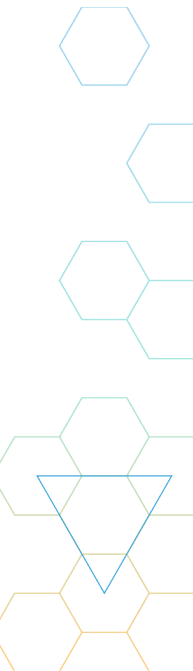
Hazer's technology advantage

Innovative low emission, low-cost methane pyrolysis technology producing clean hydrogen and graphite

- Hazer Group Limited is a technology development company undertaking the commercialisation of the Hazer Process
- The Hazer Process enables low temperature conversion of natural gas and similar methane feedstocks, into hydrogen and high-quality graphite, using iron ore as a process catalyst



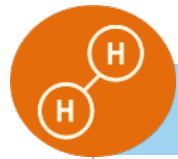
Fluidised bed reactor is proven technology re-purposed from refining and metallurgical industries, enabling scalability





Hazer's unique market advantage

Hazer has a distinguishing competitive edge that sets us apart in the clean hydrogen arena



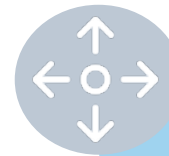
Advanced TRL

Ready today with commercialisation underway



Low Cost

Driven by low energy intensity enabling attractive project economics & LCA



Proven Scalability

Fluidised bed reactor adopted from refining / metal industry accelerates scale-up



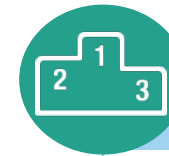
Graphite

Unique, advanced carbon material with broad use-case & diversified value upside



"Plug-in" Ready

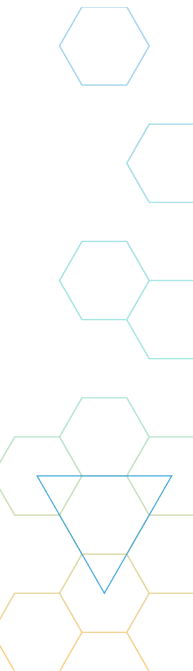
Utilising existing value chains & infrastructure (e.g LNG). No transportation risk and cost



First Mover Advantage

Tier-1 partners in key global markets and industries. Extensive customer pipeline

Provide a unique climate technology to transform industry and contribute to a sustainable future for the next generation



Q2 FY25 Highlights





Q2 FY25 Highlights: Focus on commercialisation

Commercialise

- **CDP test program successfully completed**, de-risking technology and commercialisation
- **Process performance data validates scalability**; confirms economic viability

Scale-up

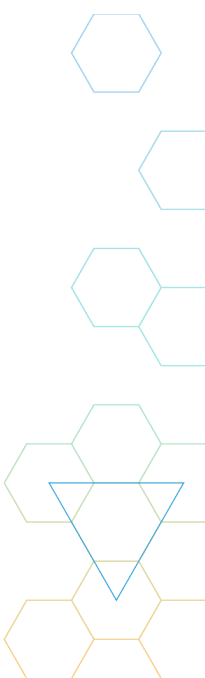
- **FortisBC 2500tpa project advances** following successful reactor pilot rig testing
- **Extended graphite strategic partnership with Mitsui** following positive market feedback

Corporate

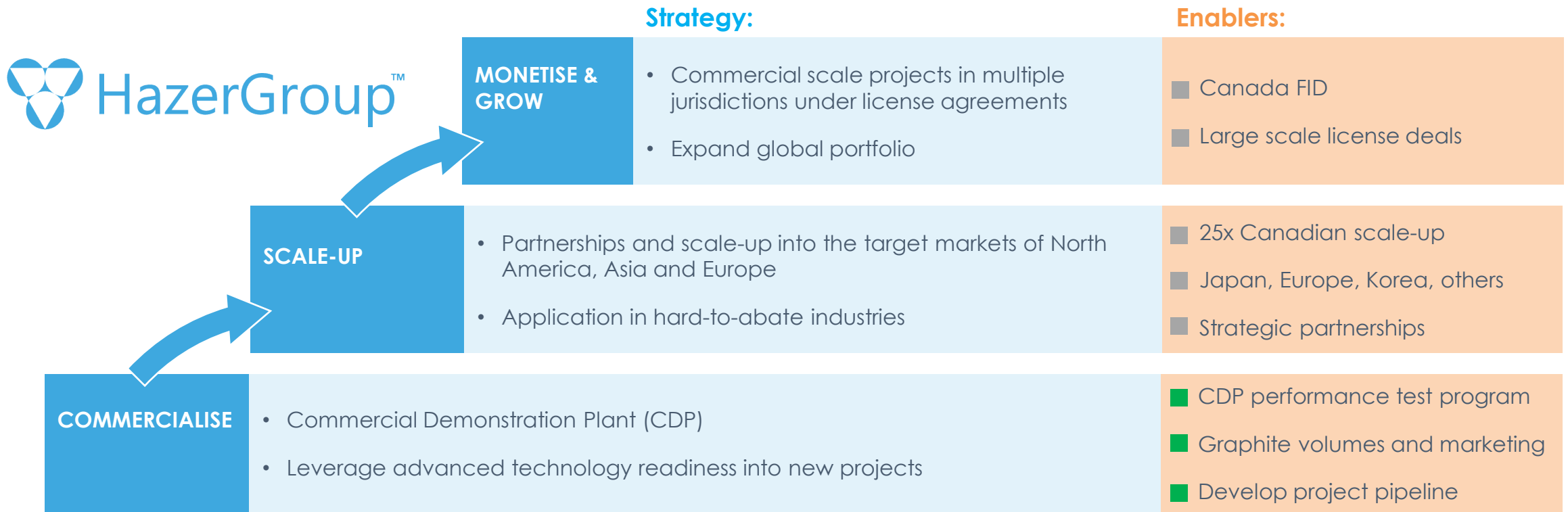
- **Robust funding position** strengthened by \$5.1m R&D cash refund and \$6.2m Government grant
- **Maintained strong IP protection**; key patents awarded in Japan & EU for Hazer technology



CDP Site at dusk – Perth, Australia



Executing scale-up strategy in hard-to-abate sectors



Hazer's Vision
Provide a unique climate technology to transform industry and contribute to a sustainable future for the next generation

Technology Readiness (CDP)





Advanced technology readiness - TRL 7

Rapid development since company founding and advancing Tech Readiness Level (TRL)

(<1g* batch)



2007–2013

- Bench scale testing**
- University of Western Australia
 - Concept evaluation

(<100g* batch)



2016–present

- Scaled up bench test**
- University of Sydney
 - Catalyst kinetics and process research

(~1Kg* batch)



2017

- Bench scale fluid bed**
- University of Sydney
 - Conceptual testing of fluidised bed concept

(~<2 kg/hr* semi-continuous)



2017–2021

- Pilot Plant**
- Sydney and Perth
 - Fluidised bed with optimised conditions and catalyst injection

(100tpa H₂ continuous)



2022-2024

- Commercial Demonstration Plant (CDP)**
- Perth, Australia
 - End-to-end continuous plant with biogas feed
 - Operational in 2024

2025+

- Key Projects**
- Canada
 - Chubu, Japan
 - France
 - Korea

Project Development Pipeline



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*Combined product scale

Strategic Focus

CDP test program successfully completed

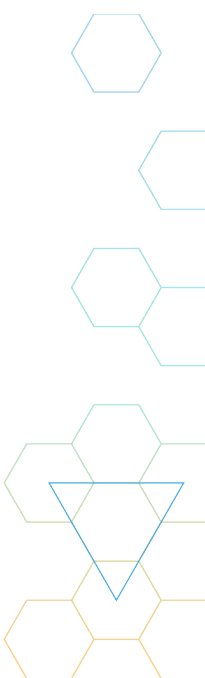
Worlds first fully-integrated demonstration of Hazer's technology

- Technology scale-up & commercialisation de-risked
- Over 450 hrs continuous operation achieved
- Campaign production uptime over 99% underpins the resilience of technology and reactor materials
- Solids handling design validated at multi-tonne scale
- Gas conversion and graphite purity consistent with large scale commercial design basis
- CDP graphite application product development and testing activities commenced



CDP Site - Perth, Australia

The Commercial Demonstration Plant has successfully validated the Hazer Process, de-risked commercialisation, and paved the way for large-scale hydrogen production



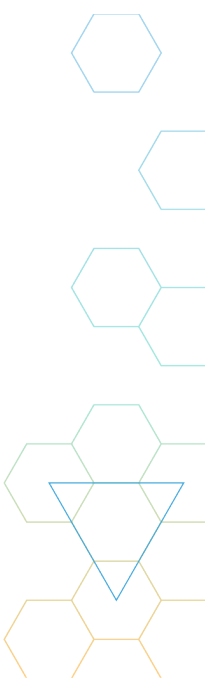
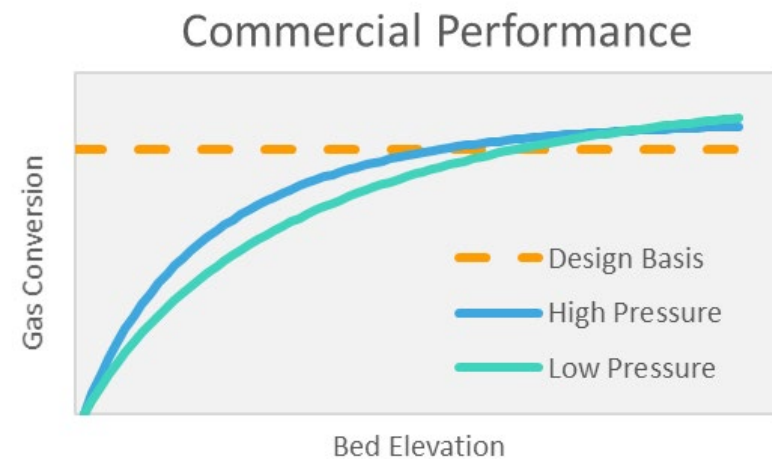
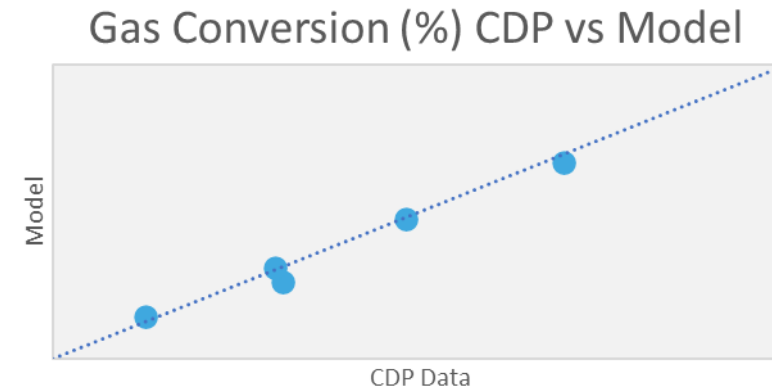
Strong results provide confidence in scalability

CDP data and early reactor modelling validate commercial design basis

- Hazer proprietary reactor kinetic model developed
- Model response matches pilot & CDP data
- Performance predictions consistent with design
- Economic basis sound with upside potential



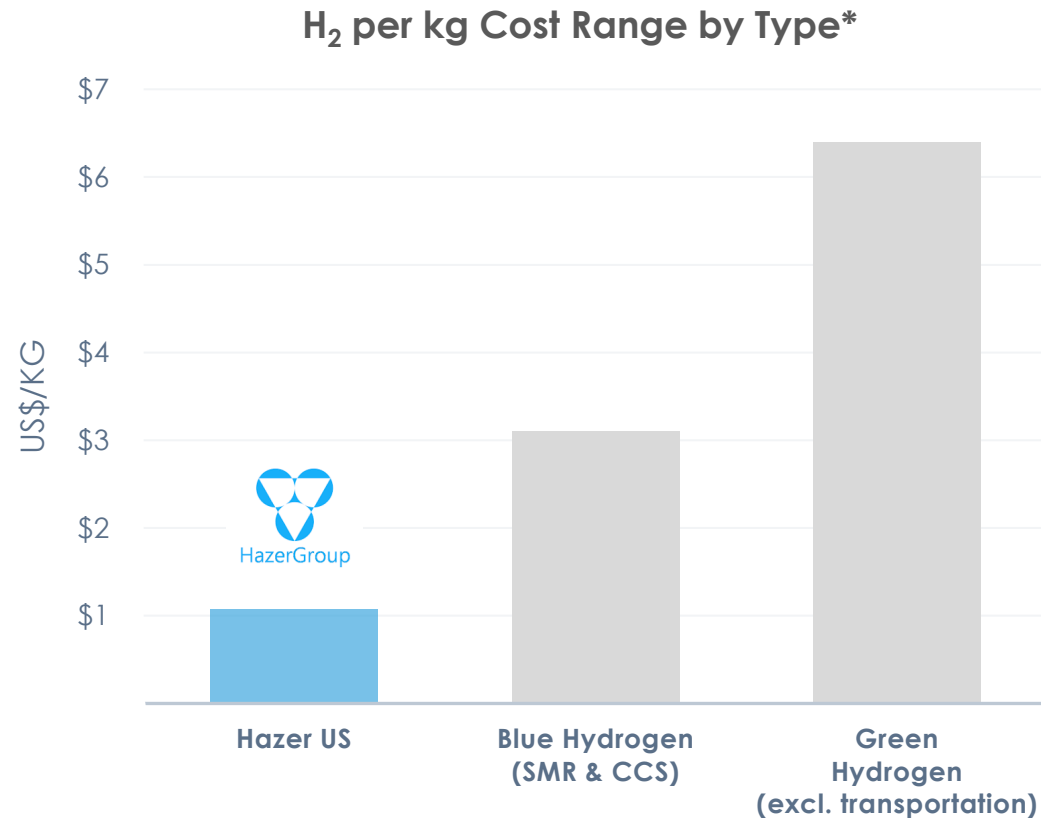
Hazer Graphite collection sample





Confirmed economic viability and competitiveness

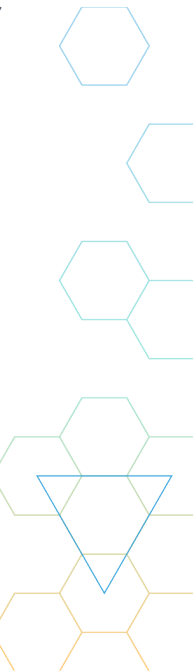
Hazer's technology costs are very competitive when compared to all other hydrogen production types



- Hazer is cost-competitive with clear path to further optimisations at scale; built-in graphite upside
- “Blue” hydrogen (SMR+CCS) is technically feasible, but constrained to specific locations
- “Green” H₂ economically challenged by high energy intensity (before other complexities, e.g., transportation)

* <https://about.bnef.com/new-energy-outlook/> SMR = Steam Methane Reforming, CCS = Carbon Capture and Storage

* Company aspirations that should not be read as forward-looking statements. See disclaimer - Slide 2 and Assumptions & notes – slide 31. No assurance that actual outcomes will not differ materially from these amounts.



Commercial Projects & Partnerships



Solid progress on first commercial project in Canada

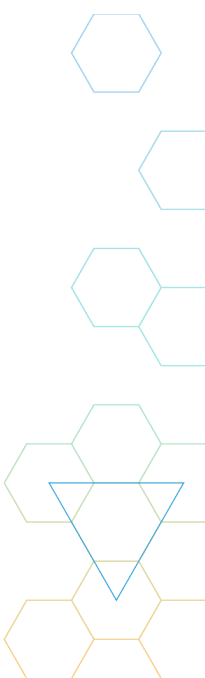
Partnership with FortisBC to develop a 2,500tpa hydrogen facility in Canada



FortisBC test rig site in BC, Canada

- FortisBC 100% project owner; Hazer technology licensor
- Binding agreement for commercial scale plant; license fee framework agreed
- First revenues received and ongoing to FID
- Successful reactor pilot rig tested completed
- Initial FEED study completed. FID targeted for 2025

Project supported by upfront C\$8mln of CleanBC Government funding package





Overview of key scale-up development projects



BC, Canada







Nagoya, Japan



Montoir, France



Pohang, Sth Korea

Description	<ul style="list-style-type: none"> Project Development Agreement Signed New site selection in progress Likely H₂ to be used at site location 	<ul style="list-style-type: none"> Existing LNG import terminal or power station site H₂ as fuel for power generation, industry feedstock and mobility 	<ul style="list-style-type: none"> Existing LNG import terminal site identified H₂ as fuel for power generation, industry feedstock and mobility 	<ul style="list-style-type: none"> Integration into existing plant H₂ and graphite to be used in the steel making process
Partners				
Expected H₂ Production <ul style="list-style-type: none"> Phase 1 Phase 2 	<p>2,500 tpa 100,000+ tpa</p>	<p>2,500 - 10,000 tpa Up to 100,000 tpa</p>	<p>10,000+ tpa 50,000+ tpa</p>	<p>Medium scale demonstration Large scale deployment</p>
Hazer Operating Model	<p>Licensing</p>	<p>Licensing</p>	<p>Licensing</p>	<p>Licensing</p>
Targeted Start-up (phase 1)	<p>2026-2027</p>	<p>2027-2028</p>	<p>2027-2028</p>	<p>2030+</p>



Hazer's global partners & projects

Tier-1 partners developing commercial projects in North America, Europe and Asia-Pacific

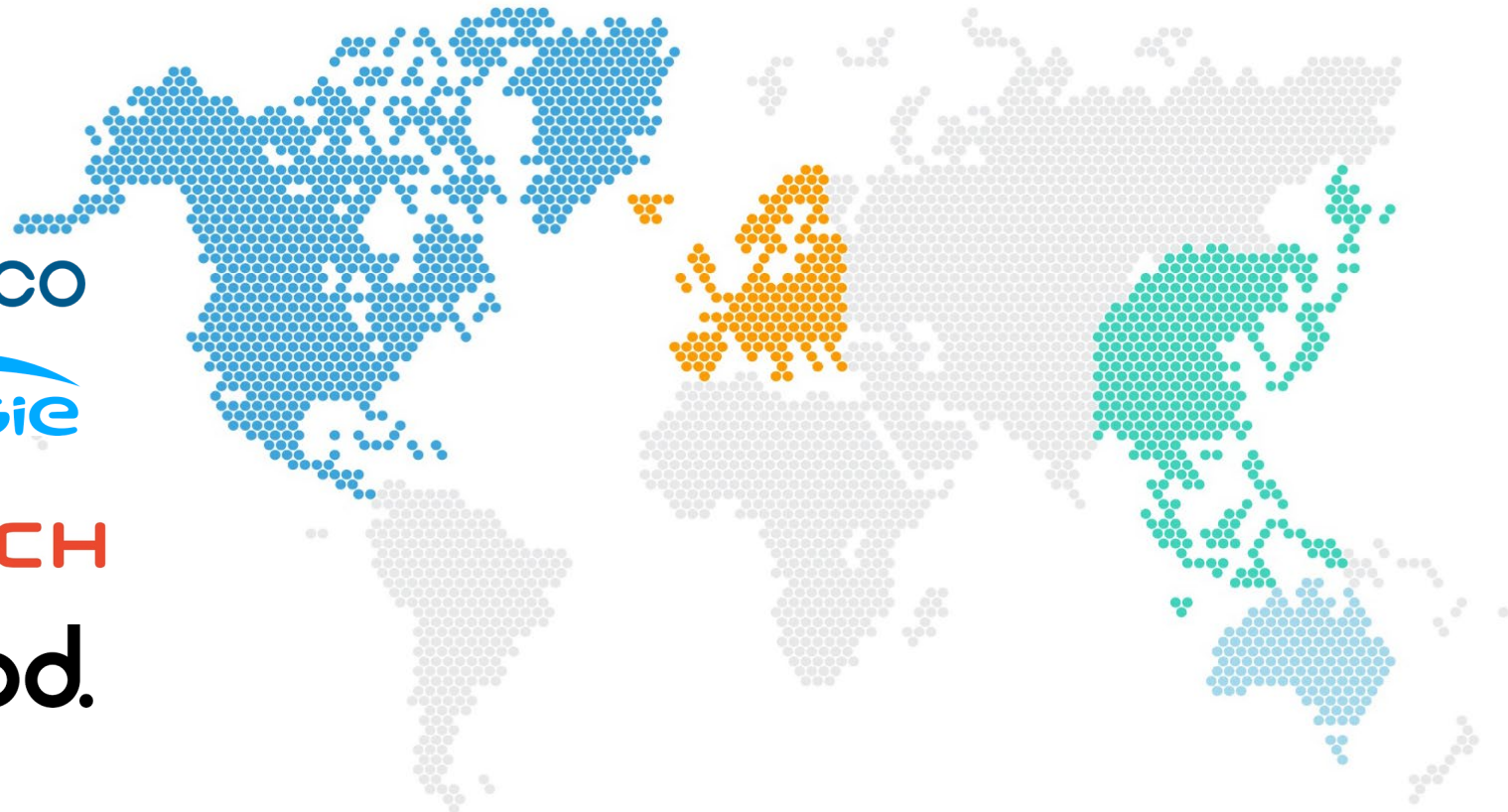


posco

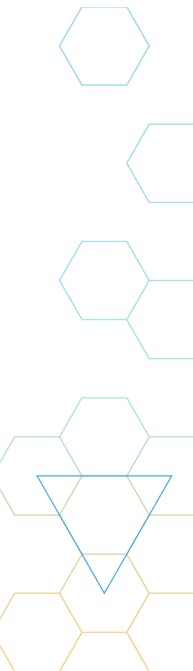


HATCH

wood.



Extensive international project pipeline developing with large corporations across multiple industries



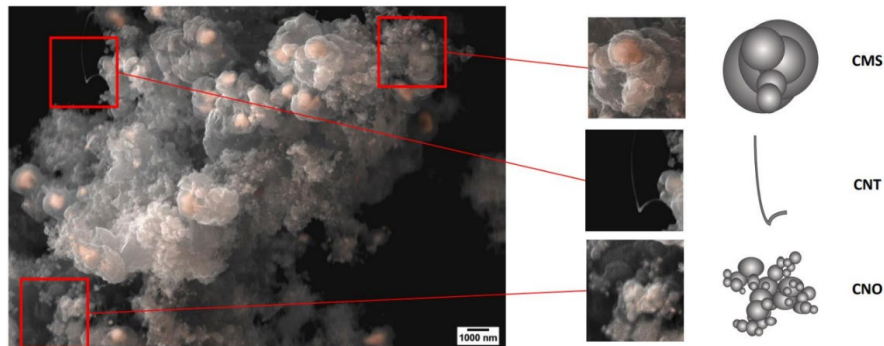
Hazer Graphite – A Critical Mineral



Graphite production diversifies earnings

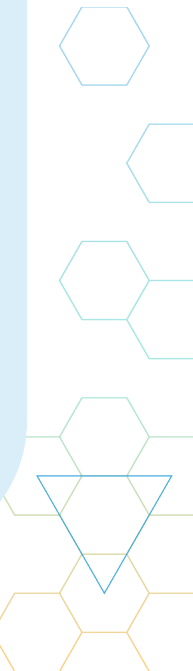
A synthetic, low emissions product with differentiated morphology and properties

- Highly structured vs amorphous carbon black
- Iron inclusions produce magnetic graphite
- Low production emissions
- Up to 95% graphite purity
- High thermal & electrical conductivity
- Low sulphur & low ash content



Mitsui MOU

- A leading international trading and investment group based in Japan
- Collaboration extended following positive feedback from several potential customers
- High confidence markets identified incl. steel making and chemicals industries
- Next phase includes testing of larger samples from Hazer's CDP



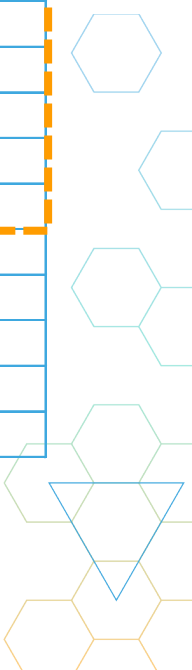


Hazer graphite: multiple applications & high value

Initial focus on high confidence, high volume applications with no/minimal post-treatment

Application	Incumbent Material	Market Development Priority Score	'Drop In' Potential	Market Size	Price (USD/t)	Emissions Impact
Concrete	Carbon Black				100 - 800	
Steel	Pulverised Coal / Met Coal / Graphite				180 - 600	
Asphalt	Carbon Black				200 - 600	
Thermal Energy Storage	Graphite				400 - 700	
Conductive Carbon	Carbon Black				4000 - 10000	
Water Purification	Activated Carbon				700 - 2370	
Conductive Concrete	Carbon Black				700 - 2000	
Lubricant	Graphite				800 - 2000	
Biochar / Soil Enhancer	Organic Material				200 - 500	
Graphite Electrode	High Grade Graphite				2500 - 3600	
Lithium Battery Electrode	High Grade Graphite				2500 - 10000	
Power Generation	Thermal Coal				90 - 108	

Strategic Marketing Focus

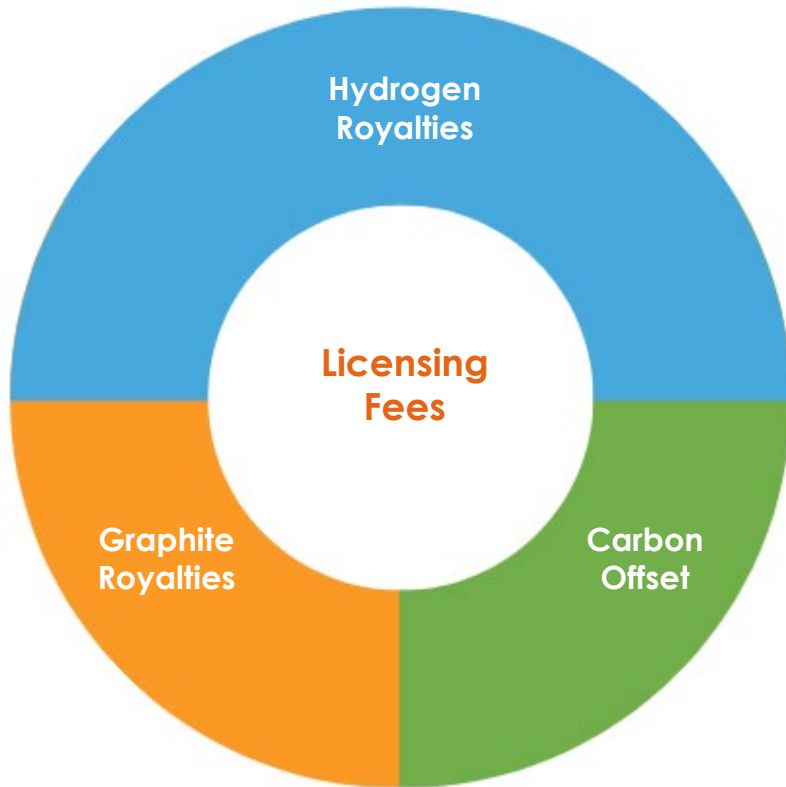


Business Model & Valuation

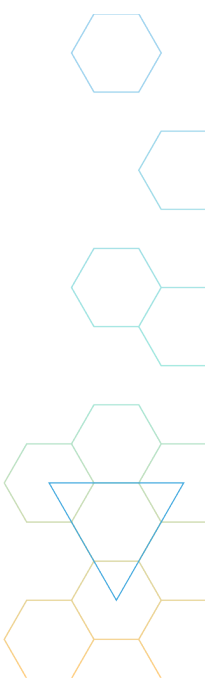
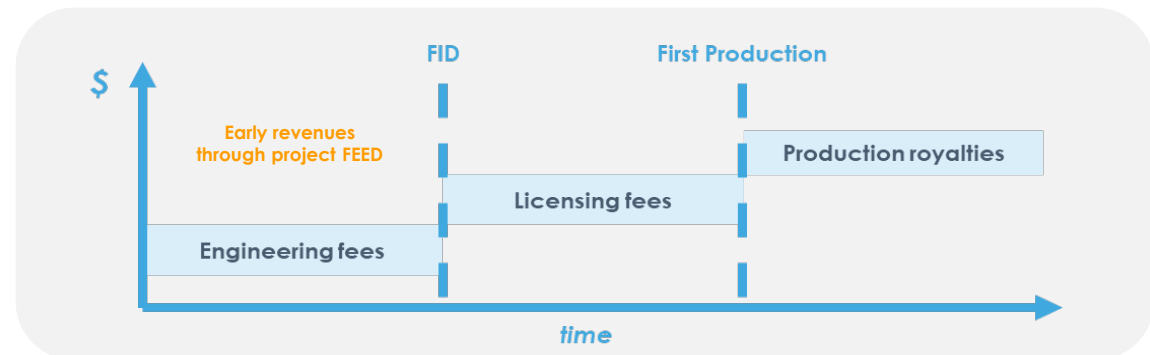


“Capex-lite” business model enables early free-cashflow

Hazer business plan premised on licensing and royalty revenues avoiding large-scale capex exposure



- One technology, two valuable markets
- “Capital-lite” approach
- Flexible combination of license fees and royalties
 - Early revenues through engineering services
 - Fixed annual license fees commensurate with plant size
 - Royalties a percentage of H₂ and graphite revenues

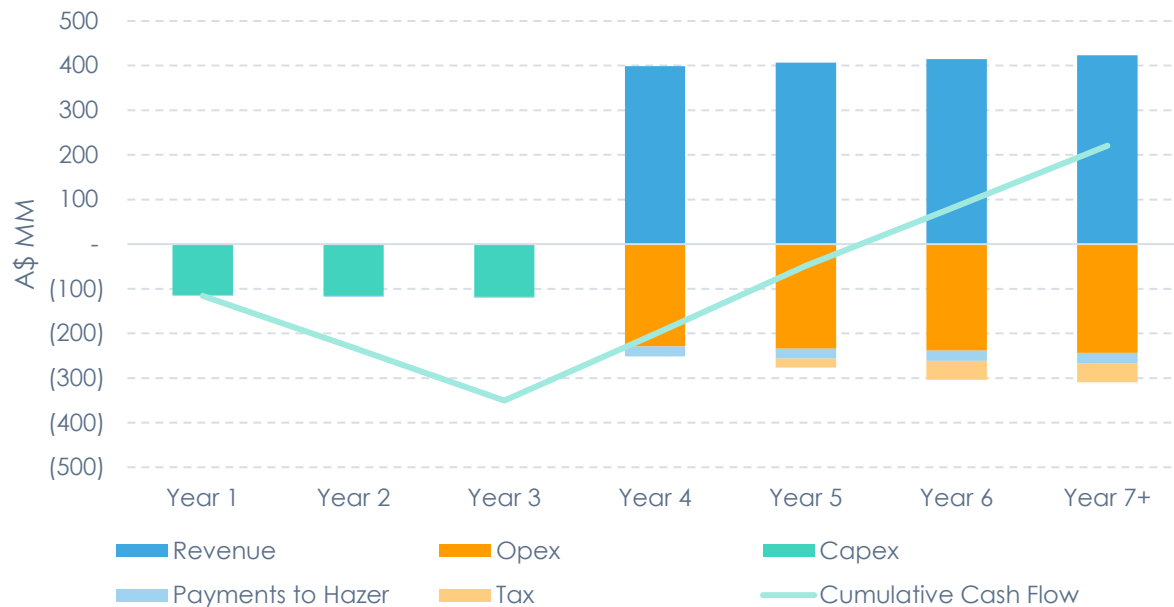




Illustrative plant economic indicators

Licensing model delivers attractive returns for Hazer

Illustrative Plant (50ktpa H₂ ktpa) Cash Flows*



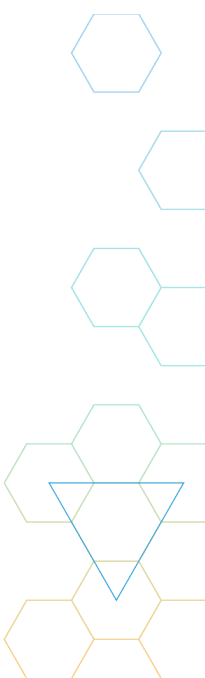
Illustrative Hazer Returns:

- “Capex-lite” - No capital contributions / outlay
- Income from license fees and royalties
- NPV8 (20 years) ~A\$115mIn (~US\$80mIn)

Illustrative Plant Owner Returns:

- 50 ktpa of H₂ production, 195 ktpa of graphite
- NPV8 at FID (20 years) ~A\$460mIn (~US\$320mIn)
- Project IRR ~27% (ungeared); ROI ~5.0x

* Company aspirations that should not be read as forward-looking statements. See Disclaimer - slide 2 and Assumptions on slide 31. No assurance that actual outcomes will not differ materially from these amounts.



Corporate Update



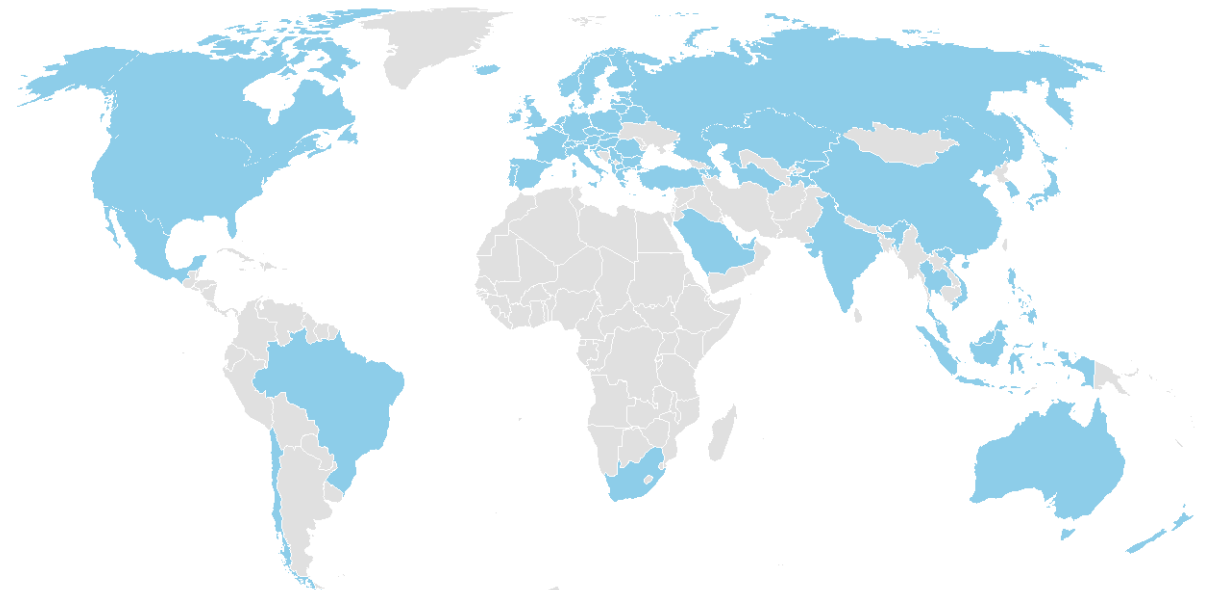


Hazer's strengthening global IP portfolio

Strategic patents enhance our commercial opportunities globally

- Key patent awarded in EU for Hazer graphite morphology
- Significant patent in Japan granted for H₂ production using an iron-ore catalyst
- Strengthens global IP protection coverage for technology commercialisation

Extensive global patent portfolio



\$6.2M Government grant to accelerate commercialisation

The Lower Carbon Grants Program supports transformational technologies that reduce carbon emissions

- Administered by the WA Government, funded by the Gorgon Joint Venture - comprising Chevron, ExxonMobil, Shell, Osaka Gas, Mid Ocean Energy, and JERA.
- Funding enables Hazer to advance commercial reactor scale-up program and substantially supports 2025-2026 work program
- First milestone payment of \$2.2 million received in January 2025



"Hazer Group is a key contributor to Western Australia's innovation sector and leverages local resources to develop a world-leading climate technology that has broad application for decarbonising industry in Australia and world-wide."

Hon Minister Stephen Dawson MLC





2025 strategic priorities – Accelerating to scale

Multiple near-term catalysts to unlock value creation

Commercialising Technology

- 1 Accelerate reactor scale-up to meet demand for large-scale commercial projects
- 2 Unlock value potential in graphite product

Accelerate Scale-up

- 3 Canada definitive license terms for Final Investment Decision
- 4 Progress existing commercial portfolio through FEED

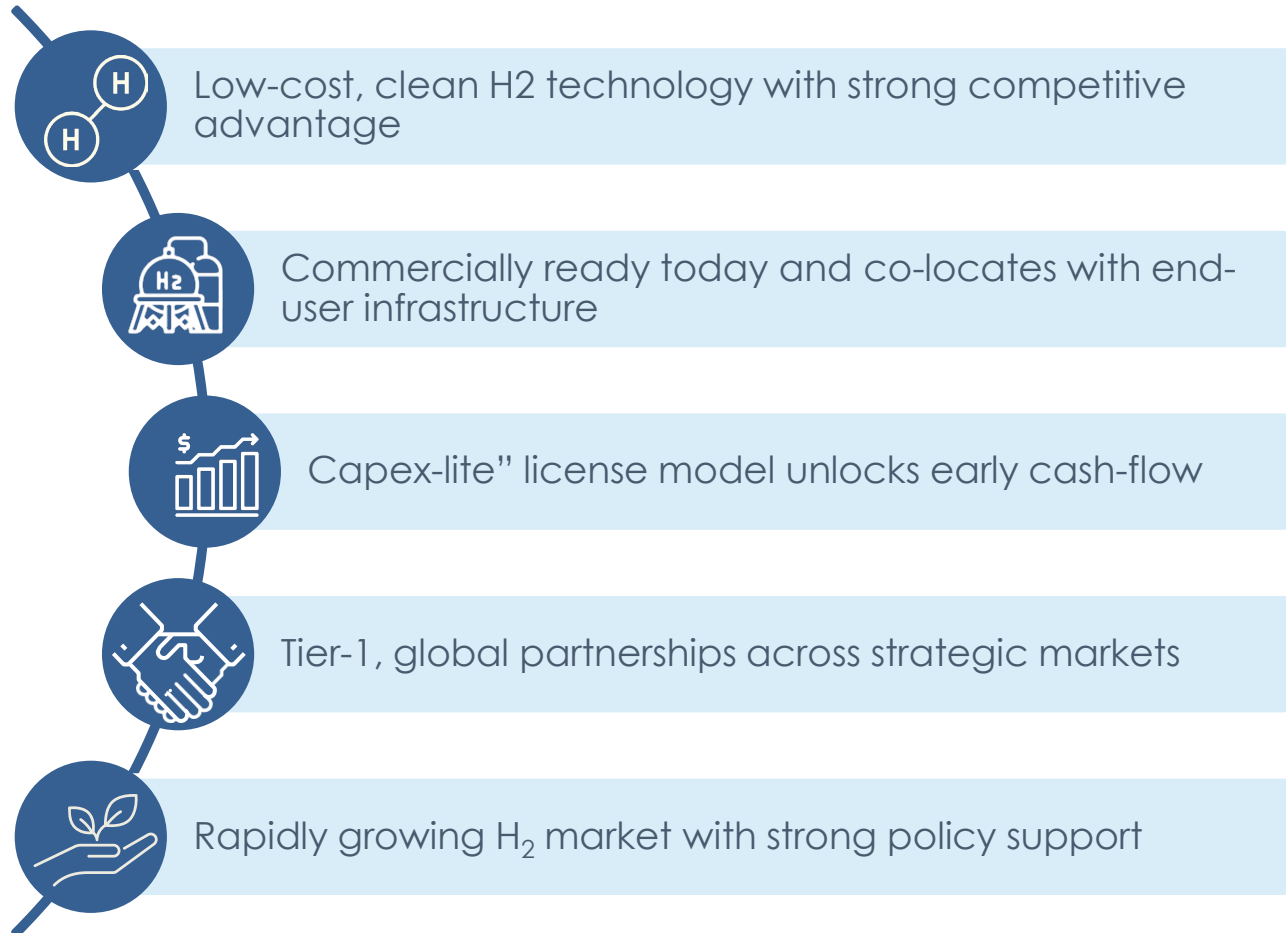
Growth & Monetisation

- 5 Secure strategic partnerships to accelerate project delivery
- 6 Continue to assess new licensing deals and other strategic opportunities

Lean organisation, continuous improvement culture and strong financial strategy



Investment case



CDP Site - Perth, Australia





HazerGroup™

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ASX:HZR

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Abbreviations and units used

ARENA Australian Renewable Energy Agency

CCS Carbon Capture & Storage

CDP Commercial Demonstration Plan

IP Intellectual Property

FID Final Investment Decision

KTPA thousands of tonne per annum

LCOH Levelised cost of hydrogen

LNG Liquefied Natural Gas

MOU Memorandum of Understanding

MMBTU Million British Thermal Units (A thermal unit of measurement for Natural Gas)

MTPA millions on tonne per annum

PDA Project Development Agreement

SMR Steam Methane Reforming

TPA tonne per annum





Assumptions and notes

Slides 13 - H2 per kg cost range by type and by market

Sources: Company analysis and projections, modelling a range of notional outcomes:

1. Feedstock gas - North America ~US\$2.0/mmbtu, Asia Pacific US\$12/mmbtu, Europe ~US\$8.5/mmbtu
2. ~US\$500/tonne graphitic carbon revenue, offset against operating expenses.
3. Location-specific electricity pricing sourced from third-party market references.
4. ~US\$130/tonne company estimate for iron ore catalyst supply.
5. Other variables based on business judgement and company analyses.
6. No Government funding, tax incentives or debt funding upside benefit included.
7. Learning curve of 30% is applied to the low-end cost estimate to reflect process engineering, operating, maintenance, logistics and other expected efficiencies.
 - Rationale for inclusion: <https://hbr.org/1964/01/profit-from-the-learning-curve>
 - Learning curve applicable to construction projects(closest analogue). Supports ranges of 60-95% (inverse being 5-40%):
 - <https://www.fgould.com/americas/articles/applying-learning-curve-theory-construction-cost/>
8. Assumes that the Commercial Demonstration Plant demonstrates that the Hazer process technology is effective at producing graphitic carbon and high purity hydrogen consistently and reliably as has occurred in prior smaller size pilot projects

Slide 23 – Techno-economics analyses, including Illustrative Plant Economic Indicators

Sources: Company analysis and projections, modelling a notional plant outcome at an average US feedstock gas price of US\$2.00/MMBTU, ~US\$500/tonne graphitic carbon revenue, H2 revenue of ~US\$2.32/kg. No Government funding or tax incentives, or debt funding benefit, or learning curve to optimise plant outcomes included. NPV8 is after-tax and assumes a notional 3-year construction timeframe. License fees and royalty rates are notional as no license agreements transacted to date. Not adjusted to reflect any jurisdiction-specific operating conditions, economics and impact.

3rd party reports:

1. Green hydrogen production cost: IEA Global Hydrogen Review 2022, p.92. 2021 Wind Onshore and Solar PV average price of US\$6/kg.
2. Blue hydrogen production cost: <https://about.bnef.com/new-energy-outlook/>

