

HAZER RELEASES FY25 HALF YEAR RESULTS

PERTH, AUSTRALIA, 24 February 2025: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) is pleased to announce its interim results for the half-year ended 31 December 2024 ("H1 FY25").

Hazer has delivered a strong start to FY25 operationally and financially. Key highlights are as follows:

- Revenue increased 46% to \$2.3 million (31 December 2023: \$1.6 million)
- Robust cash position of \$9.3 million further strengthened by non-dilutive funding sources
- Operating costs down 12% driven by lower CDP expenditure and corporate costs
- Commercial Demonstration Plant ("CDP") capital spend only \$0.6k (31 December 2023: \$5.1 million)
- Successful early completion of the CDP performance test program in November 2024
- FortisBC Canada project advanced through key milestones; first revenues received
- Extended strategic partnership with Mitsui for graphite marketing following positive market feedback

Glenn Corrie, CEO and Managing Director of Hazer, commented: *"Hazer has achieved significant milestones this H1 FY25, demonstrating the commercial readiness of our technology and the strength of our partnerships. The successful completion of our CDP testing program and the FortisBC pilot rig testing reinforce the reliability and scalability of the Hazer Process. We are also delighted to have secured key patents in Europe and Japan, further strengthening our intellectual property portfolio. With a strong cash position, ongoing revenue from FortisBC, and the support of the Western Australian Government, Hazer is well-positioned to capitalize on the growing demand for clean hydrogen and graphite."*

Key Operational Highlights

- **Successful completion of the CDP performance test program:** During the H1 FY25, Hazer successfully completed the CDP performance and reactor test program ahead of schedule, achieving significant operational milestones substantially de-risking the scale-up and commercialisation strategy.

In aggregate, the CDP has achieved more than 1,250 hours of continuous operation with high production up-times reinforcing the thermal stability and Hazer process reliability. Process and reactor performance results also validated commercial scalability and economic viability. Significant volumes of graphite were produced which were distributed among commercial partners and potential offtake players for advanced testing.

- **Canada project advances through key milestones; first revenues received:** During the H1 FY25, the Company received first revenues for engineering services provided by Hazer to advance FortisBC Energy Inc. ("FortisBC") British Columbia, Canada project. Operationally, a pilot-scale reactor test rig was assembled supported by a C\$8 million provincial government grant, to acquire data pertaining to heat and flow conditions to optimize the design of the commercial scale reactor.

Preliminary Front-End Engineering and Design ("FEED") was completed and the site selection process continued with several potential sites high-graded and are undergoing feasibility studies.

Key Financial Highlights

- **Secured funding of over \$15mln:** Comprising \$9.3 million of available cash and \$6.2 million of LCG grant funding recently awarded by the WA Government under the Lower Carbon Grants Program – Gorgon Fund.
- The Company received \$0.5 million in payments from the FortisBC project for engineering services work performed by the Hazer team. Payments are expected to continue to Final Investment Decision ("FID").
- Operating costs were significantly reduced over the last six months to \$7.5 million, down 12% compared to this period last year due to lower CDP expenditure and corporate costs.

Key Corporate Highlights

- **Extended strategic partnership with Mitsui** to advance activities relating to the joint investigation of the potential markets for Hazer graphite. This 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.
- **Strengthened IP portfolio:** Hazer secured key patents in Europe and Japan during the H1 FY25 for its innovative process of producing hydrogen and high-value graphite from natural gas using iron ore as a catalyst. These newly granted patents bring Hazer's global patent coverage to over 70 patents and applications across five distinct technologies, consolidating the Company's position in the clean hydrogen production landscape.

CY2025 Outlook and Priorities

- **Commercialising Hazer technology:** Building on the success of the CDP test program, Hazer will focus on accelerating project and reactor scale-up designs to meet demand for large-scale commercial projects and further advance discussions with potential partners and customers.
- **Monetising graphite:** Continue to work with Mitsui and existing partners on graphite product qualification and monetisation strategies.
- **Accelerate scale-up:** Drive the FortisBC project towards FID to deliver definitive commercial license terms. Continue to progress existing commercial portfolio through FEED. Advance new strategic partnership and customer discussions to accelerate value realisation of the technology and pipeline.
- **Corporate and financial discipline:** The robust financial results of H1 FY25 reflect the company's continued progress and growing business maturity. In 2025, a key priority for Hazer will continue to exercise cost and financial discipline to ensure efficient use of capital while maintaining commercial growth.

The complete FY25 Half Year Report follows this announcement.

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.

Hazer Group Limited - Social Media Policy

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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.

