

2023 AGM CHAIRMAN'S ADDRESS & MD PRESENTATION

PERTH, AUSTRALIA; 23 November 2023: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) is pleased to provide the following Chairman's Address and Managing Director Presentation to be made at the Company's Annual General Meeting later today.

Chairman's Address

Dear Shareholders,

It is my pleasure to welcome you here today, in my capacity of Chairman of the Board of Directors, to our Annual General Meeting.

The Hazer team has worked hard throughout the year to complete construction of the commercial demonstration plant ("CDP"), and I truly believe we are now well placed to capitalise on the decarbonisation opportunities emerging across our industries of focus and via our partnerships globally. In my address today, I will provide an update on the continued progress of our growth strategy to deliver value creation for our shareholders via the commercialisation and scale-up of our technology. I will then hand over to our Managing Director and Chief Executive Officer, Glenn Corrie, to present his high-level views on Hazer's achievements during FY23 and its outlook.

Firstly, let me discuss the commercial demonstration plant in Perth. We have completed construction of the plant and have begun commissioning. We expect to start-up the plant before the end of 2023 and commence continuous operations in early 2024.

There were several challenges we faced as we constructed the CDP and we have made sure that we have learned from each of them. In particular, utilising Tier-1 manufacturing suppliers for all the crucial equipment as well as alternate and optimised heat exchangers and reactors for this and for our larger projects that will follow. We have also had numerous examples of innovation across our project and technology development to improve our engineering design and have carried out important testing and early commissioning at the CDP while the furnace and hot wall reactor were being completed.

On the graphite front, we have also made very good progress throughout the year on R&D and marketing and announced that we have moved to the next stage of our important partnership with Mitsui, exploring global markets for our Hazer Graphite.

The demand for low-emission hydrogen is growing and the regulatory environment is increasingly supportive. The Hazer technology is more advanced and more affordable than others globally, in that it is about to be continuously operated and has commercial-scale MOUs in place for near-term scale up.

We continue to develop partnerships to meet our aspiration of 10 projects in 10 years. Our IP and ability to deliver world-class technology to heavy industry globally sets us up for a future of growth and opportunities. During the year, we announced new partnerships with Chubu Electric and Chiyoda for a project in Japan and with ENGIE for a project in France, expanding our footprint in our key markets globally. We are confident there will be more in 2024.

Our project in Canada with Fortis BC is progressing through engineering and design studies (FEED) which is expected to complete during Q1 2024 and we are working together toward a Final Investment Decision (FID) in 2024. Following Suncor's departure we are continuing to work closely with Fortis to reshape and accelerate the

project across all work streams, including the commercial aspects of project agreements as we move closer to FID.

I would like to thank you, our shareholders, for supporting us again as we commercialise our technology, through our Rights Issue which successfully raised \$14.7m this year to support our CDP and to pursue further opportunities for Hazer technology deployment.

I'll be handing the meeting over to Glenn Corrie shortly, but I would like to acknowledge his first year with Hazer, and the work he has done to build the team and progress the CDP and partnerships globally.

Shareholders, this has been a year of progress as we moved past the challenges of building the CDP and have now begun commissioning it. We are excited about the year ahead as we look forward to continuous production of hydrogen and graphite and the commercial deployment of our technology.

I assure you that the Board of Directors are committed and excited by the journey ahead and we welcome your on-going support as we move the Hazer technology into the commercial world.

This announcement is authorised for release by the Board of the Company. **[ENDS]**

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 – Hannah Howlett

Email: HHowlett@we-worldwide.com

Phone: +61 4 5064 8064

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

Hazer Group Limited is committed to communicating with the investment community through all available channels. Whilst ASX remains the prime channel for market-sensitive news, investors and other interested parties are encouraged to follow Hazer on X (Twitter) (@hazergroupltd), LinkedIn, Facebook, and YouTube. Subscribe to HAZER NEWS ALERTS - visit our website at www.hazergroup.com.au and subscribe to receive HAZER NEWS ALERTS, our email alert service. HAZER NEWS ALERTS is the fastest way to receive breaking news about @hazergroupltd.

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.



hazergroup.com.au

ASX:HZR

Hazer Group

ANNUAL GENERAL MEETING

Thursday, 23 November 2023



For personal use only



Disclaimer

Important information This presentation has been prepared by Hazer Group Limited ("Hazer" or "the Company")

Summary Information This document contains a summary of information about Hazer Group Limited and its activities that is current as at the date of this document unless otherwise stated. The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in Hazer or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 or the securities laws of any other jurisdiction. The information in this document should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX.

No Liability The information contained in this document has been prepared in good faith by the Company however no guarantee, representation or warranty expressed or implied is or will be made by any person (including the Company and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document. No person other than the Company is responsible for the preparation of this document. To the maximum extent permitted by law, the Company and its affiliates and their directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates, forecasts, or projections and any other financial information derived therefrom. Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by the Company or any of its affiliates (or their directors, officers, employees, associates, advisers and agents) for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or mis descriptions of which the Company and any of its affiliates or advisers may become aware.

Financial data All amounts are in Australian Dollars (AUD) unless otherwise indicated. A number of figures, amounts, percentages, estimates, calculations of values and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. Readers should be aware that a number of terms used in this presentation including ROI, NPV, net cash generation, operational cash expenditure, IRR and actual and budgeted commitments are categorised as non-IFRS information prepared in accordance with ASIC Regulatory Guidance 230 (Disclosing non-IFRS financial information), nor does it purport to be. This information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. Accordingly, readers should treat this information with appropriate caution. This information is for illustrative purposes only. This non-IFRS financial measures do not have a standardised meaning prescribed by Australian International Financial Reporting Standards (AIFRS) or the Australian Accounting Standards (AAS) and, therefore, may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Moreover, the disclosure of such non-IFRS financial measures in the manner included in this Presentation and the announcement to which it is attached may not be permissible in a registration statement under other securities acts. Although the Company believes that these non-IFRS / non-GAAP financial measures assist in providing additional meaningful information to readers in measuring the financial performance and condition of the Company's business and underlying drivers, readers are cautioned not to place undue reliance on any non-IFRS / non-GAAP financial measures included in this Presentation and the announcement to which it is attached.

Forward Looking Statements Statements contained in this document or made during or in connection with this presentation, including but not limited to those regarding the possible or assumed future production, costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Hazer, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may contain or comprise forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'anticipate', 'believe', 'estimate', 'may', 'should', or similar expressions. Forward looking statements including all statements in this presentation regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, these statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of the Company. Actual values, achievements, results, performance, actions and developments of the Company may differ materially from those projected, expressed or implied by the forward-looking statements in this document. Such forward looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, the Company and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward looking statement and disclaim all responsibility and liability for these forward looking statements (including without limitation, liability for negligence). Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of the Company since the date of this document. Accordingly, you should not place undue reliance on any forward-looking statement.

Not Financial Product Advice This document does not constitute financial product advice or take into account your investment objectives, taxation situation, financial situation or needs. This document consists purely of factual information and does not involve or imply a recommendation of a statement of opinion in respect of whether to buy, sell or hold a financial product. An investment in the Company is considered to be speculative in nature and is subject to known and unknown risks, some of which are beyond the control of the Company. Before making any investment decision in connection with any acquisition of securities, investors should consult their own legal, tax and/or financial advisers in relation to the information in, and action taken on the basis of this document.

Acceptance By attending a presentation or briefing, or accepting, accessing or reviewing this document you acknowledge, accept and agree to the matters set out above.

Authorisation This document has been authorised for release by the Board of the Company.

Hazer FY23 Highlights: Executing scale-up

For personal use only

Commercialise

- Successful procurement and installation of heat exchanger and reactor
- CDP construction completed in line with schedule - significant milestone for company
- Commissioning of facility underway and start-up on track for 2023

Scale-up

- Progressed and restructured Canada project as first major commercial scale-up
- Signed new MOU's for commercial projects in Japan (Chubu Electric / Chiyoda Corp) and France (Engie)¹
- Advanced collaboration with Mitsui, identifying potential markets and customers for Hazer graphite

Corporate

- Updated corporate strategy and outlook
- Maintained robust funding position, raising \$14.7 mln and secured other sources of funds (R&D, ARENA)
- Building organisational capability to support commercial growth and strategy



CDP Site at dusk – Perth, Australia

1. Refer ASX announcements 11 April 2023, & 9 May 2023





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

For personal use only



Our Vision

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

* Refers to thousands ('000) of tonne per annum



Key Activities

	CY2023		CY2024
	H1	H2	H1
Commercial Demonstration Plant (100 tpa)	Procurement, Fabrication, Engineering & Installation ✓		Start-up Targeted Production & Testing Program
Hazer-Fortis 2,500 tpa Canada Plant	FEED Studies in Canada and Targeted FID 🎯		
New Potential Projects in Target Markets	🎯 Japan ✓ 🎯 France ✓ Identify New Commercial Projects		Japan & France Project Development Plans
Mitsui & Graphite Market Development	Developing Market for Hazer Graphite 🎯 ✓		Offtake Agreement
Corporate Updates	ARENA Grants ✓	R&D Rebates ✓	Corporate Access Events ✓ ARENA Grants

For personal use only

For personal use only

Commercial Demonstration Plant (CDP)



Commercial Demonstration Plant confirming scalability

The first fully-integrated demonstration plant of the Hazer Process



CDP Site - Perth, Australia

Project Summary

- 100 tpa H₂ and ~380 tpa graphitic carbon
- Carbon negative process with biogas feedstock
- Construction & Phase 1 commissioning completed June 2022
- Ready for startup on track for 2023.
- Fully funded with ~\$9.4 million grant funding awarded by Australian Renewable Energy Agency (ARENA)



Australian Government
Australian Renewable
Energy Agency

ARENA



For personal use only



CDP on track for start-up in 2023

Key Milestones to Ready for Start-up (RFSU)

- ✓ Phase 1 plant construction
- ✓ Phase 1 commissioning, testing & debugging
- ✓ Heat exchanger materials delivery
- ✓ Mark-1 reactor forging & heat treatment
- ✓ Hot construction planning and contracts
- ✓ Start-up approvals and permits
- ✓ Hot equipment fabrication and installation
- ✓ Commissioning, RFSU and production

On-track

✓ Completed ✓ On-track

Latest Updates

- ✓ Reactor successfully installed
- ✓ Commissioning underway
- ✓ CDP start-up on schedule



Reactor on truck prior to installation, Nov 2023

For personal use only





Leveraging CDP into new commercial projects

Targeting commercial deployment readiness in 2024

Commercial Demonstration Plant (CDP)



Demonstrate Continuous Operation

- Performance testing & process optimization
- Inform commercial design reliability requirements

Validate Scale-up Performance

- Confirm reactor performance to validate commercial scale design

Hazer Graphite Production

- High volume samples for product qualification
- Marketing arrangements

New Commercial Projects



For personal use only



For personal use only

Investment Highlights

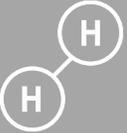




Investment highlights

A disruptive and world-first hydrogen production technology well positioned to play a substantial role in global decarbonisation

1 
**Rapidly Growing
H₂ Demand**

2 
**Low-cost, Low-
emissions, Proprietary
Technology**

3 
**Compelling
Economics &
Returns**

4 
**Global Tier-1
Partnerships Across
Strategic Markets**

5 
**Advanced Technology
Readiness & Proven
Scale-up**

6 
**Clear Commercial
Pathway & Capex-lite**

7 
**Graphite Production
Diversifies Earnings**

8 
**Government & Policy
Support**

For personal use only

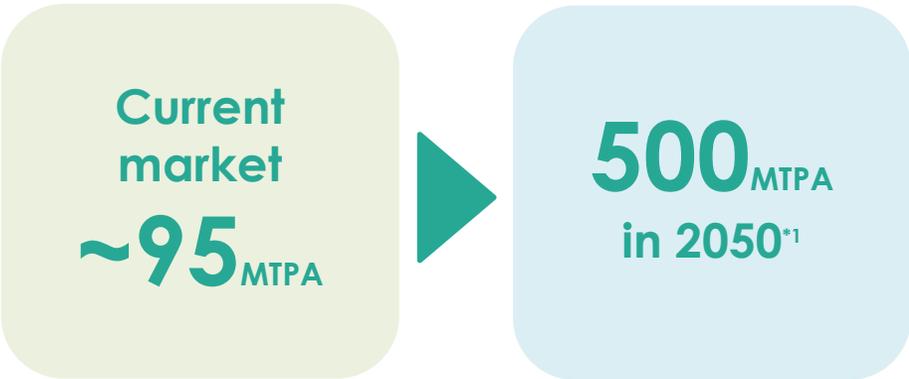




For personal use only

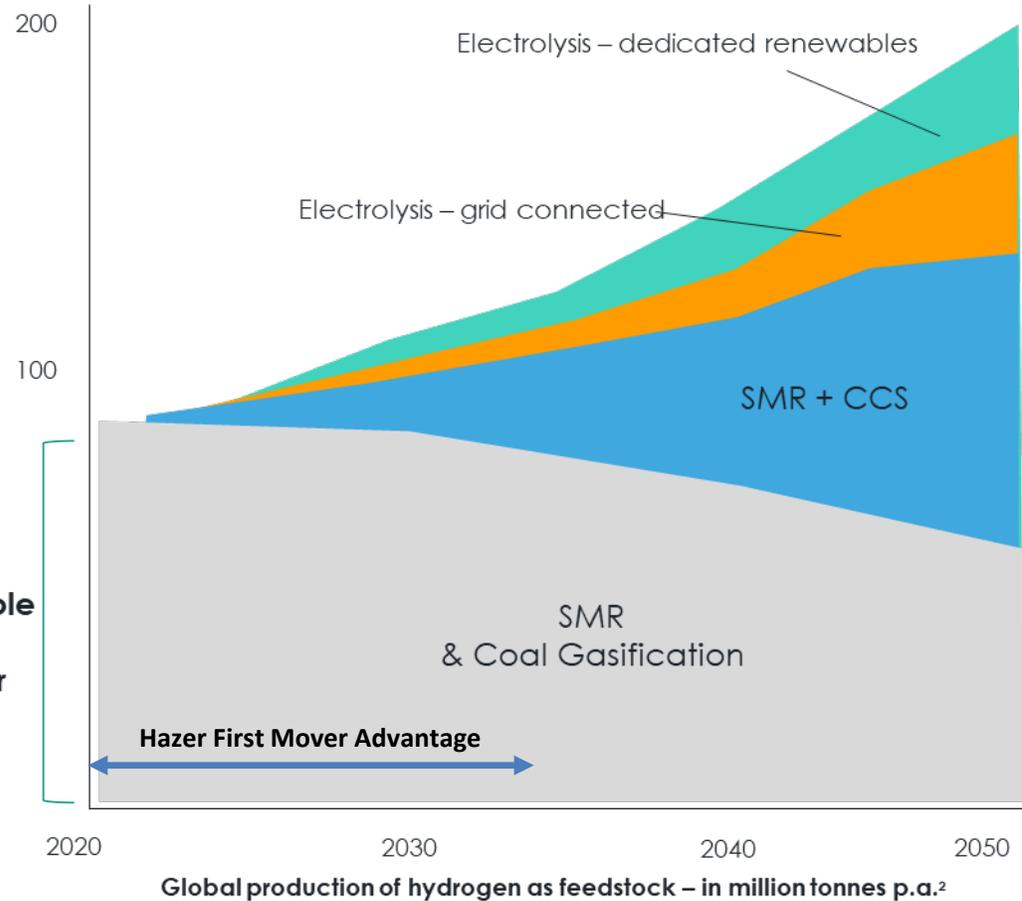
1 Building leading position in a rapidly growing market

Hydrogen will play a key role in the decarbonisation of hard-to-abate sectors



© Getty Images

Today's Addressable Market for Hazer



¹International Energy Agency (IEA) - The Future of Hydrogen, June 2019: <https://www.iea.org/reports/the-future-of-hydrogen>
²DNV (June 2022) – 'Hydrogen forecast to 2050':
<https://www.dnv.com/news/hydrogen-at-risk-of-being-the-great-missed-opportunity-of-the-energy-transition-226628>





For personal use only

2 Low cost & low emissions hydrogen

Hazer well positioned as a low-cost, low-emissions hydrogen technology

Existing Technologies

Steam Methane Reforming (SMR)

Significant CO₂ emissions

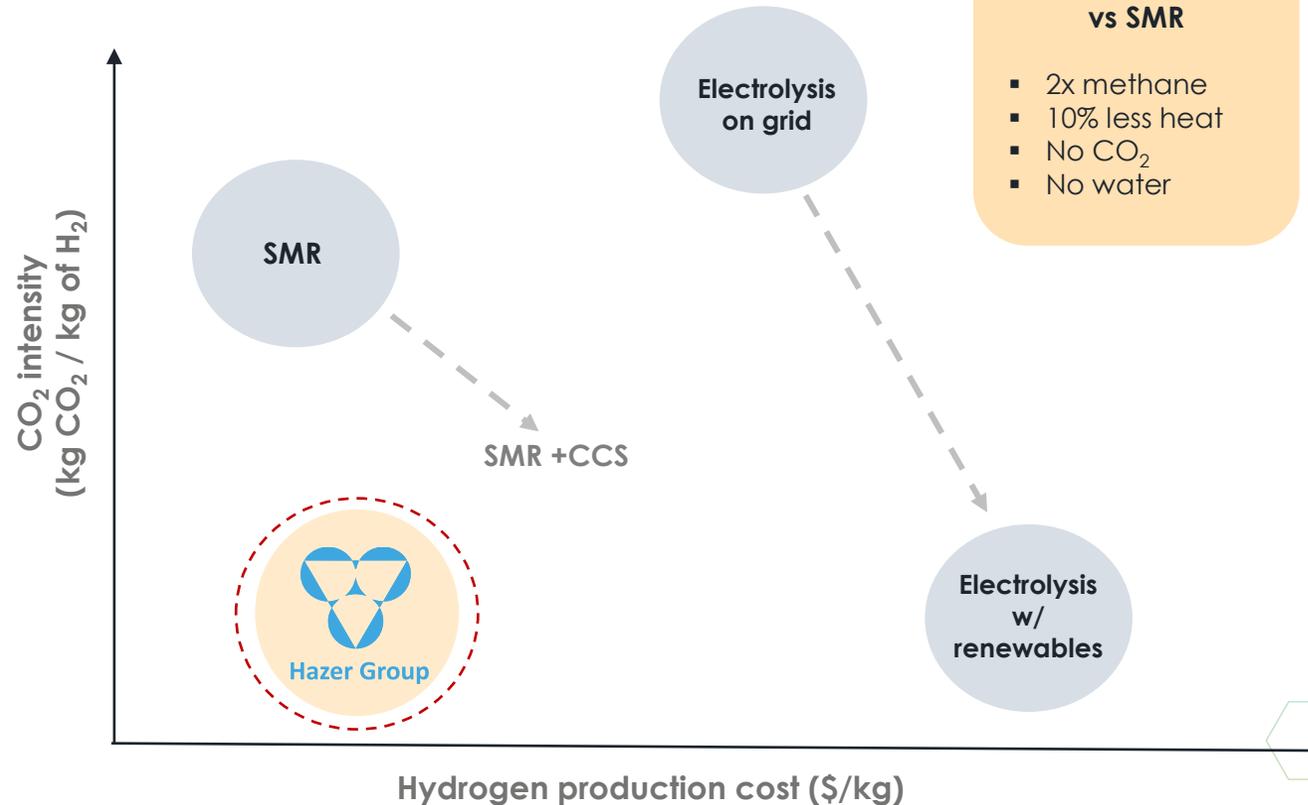
- Most widely used process for H₂ generation (~95%)
- High CO₂ emissions
- Requires CCS* to address emissions



Electrolysis

Energy intensive process

- 7x more energy intensive than SMR
- Only low emission if 100% renewable energy
- Requires significant water and renewable energy



*CCS = Carbon Capture & Storage. Requires geological formations for CO₂ sequestration



For personal use only

2

“Plug-in” technology using existing infrastructure

End-use deployment and application of the Hazer Technology eliminates H₂ transport risk and reduces cost



Conceptual design of Hazer facility co-located with 3rd party refinery
(Source: stock image not Hazer infrastructure)

- Eliminates requirement for hydrogen transportation cost and risk
- Co-located with end-user infrastructure – such as LNG facilities, refineries etc.
- Ability for shared services and lower operating cost model





For personal use only

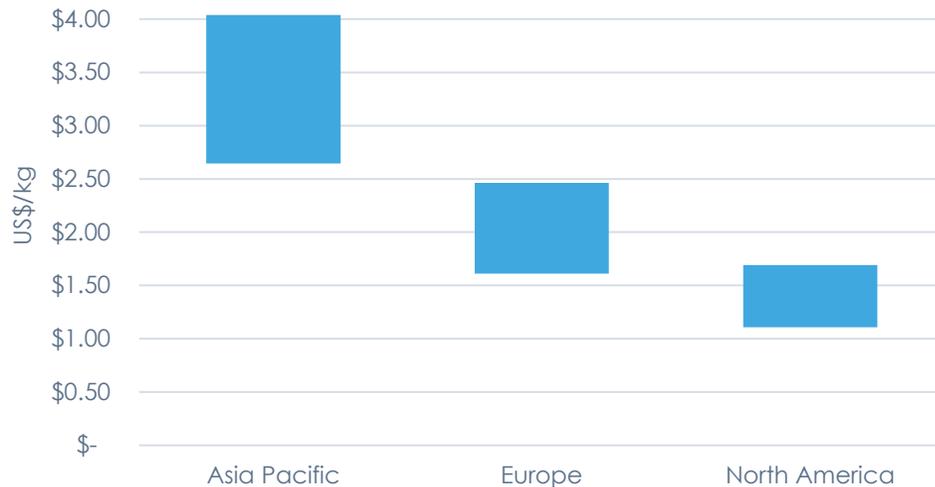
3

Cost ambition

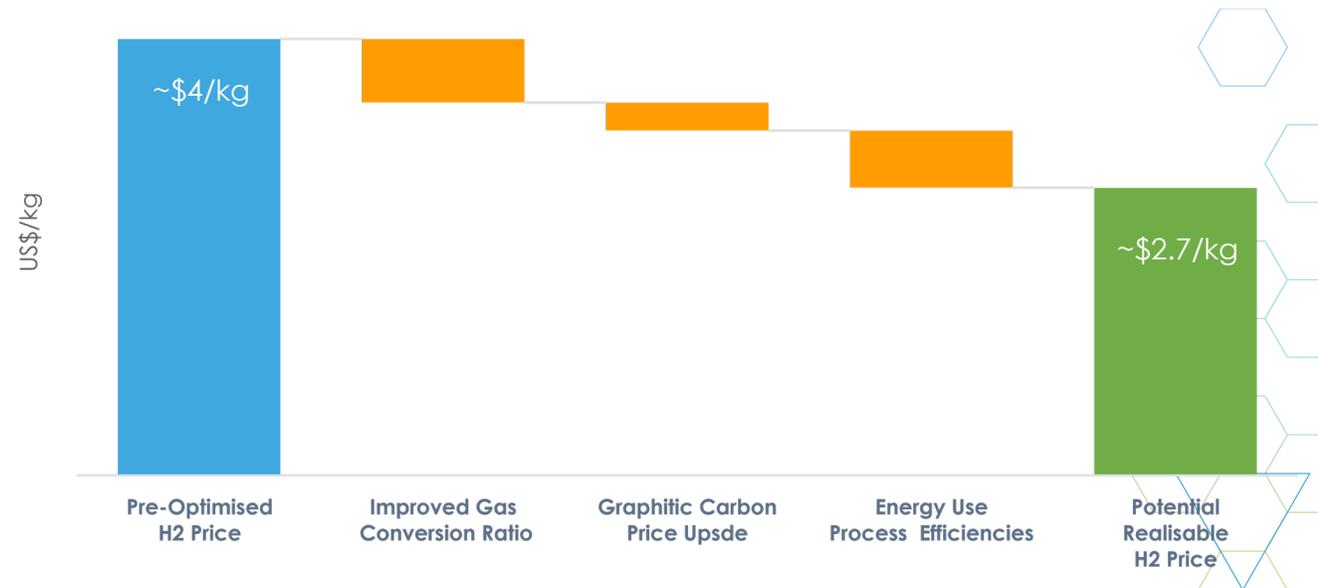
Competitive Hydrogen Cost in Target Markets:

- Cost of Production correlates strongly with feedstock gas and power prices
- Targeted H₂ cost per kg therefore varies across target markets
- Cost-competitive with clear pathway to optimize further through learning curve and other operating efficiencies

H₂ per kg Target Cost Range by Market*



Asia-Pacific Potential Cost Optimisation Example



* Company aspirations that should not be read as forward-looking statements. See disclaimer - slide 2 and assumptions & notes – slide 25. No assurance that actual outcomes will not differ materially from these amounts.



For personal use only

4 Global partners & projects

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





5

Advanced technology readiness

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

For personal use only

(<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 optimized conditions and catalyst injection

(< 60kg/hr* continuous**)



2022-2023

- Commercial Demonstration Plant (CDP)**
- Perth, Australia
 - End-to-end continuous plant with biogas feed
 - Start up planned 2023

Project Development Pipeline

- FORTIS BC
- CHIYODA CORPORATION
- CHUBU Electric Power
- ENGIE

2025+

- Key Projects**
- Canada
 - Chubu, Japan
 - Montoir-de-Bretagne, France

Strategic Focus

hazergroup.com.au

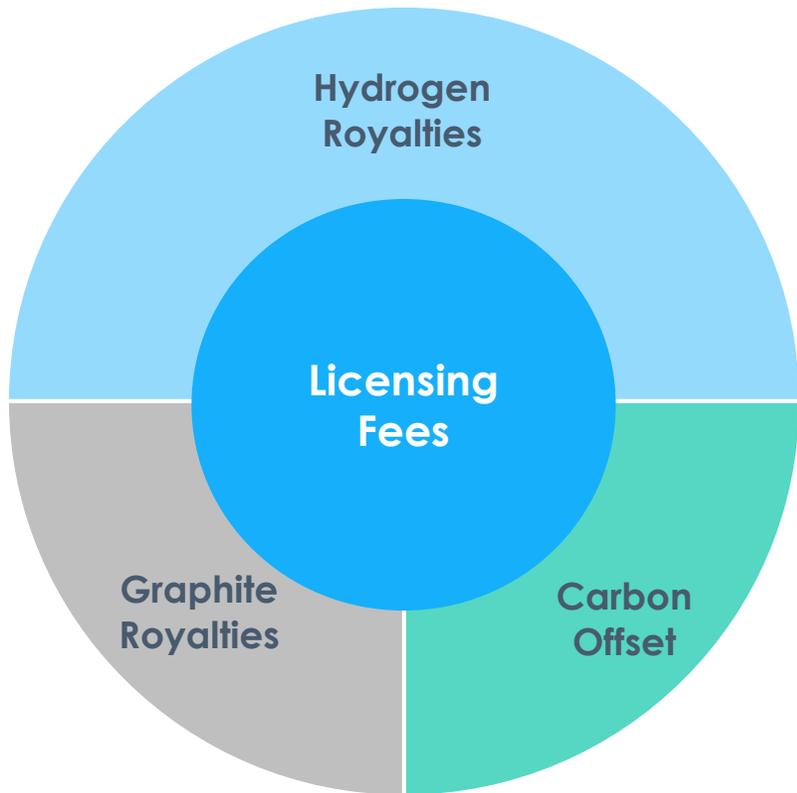
*Combined product scale **CDP planned start up 2023



For personal use only

6 “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
- Flexible combination of license fees and royalties
 - Fixed annual license fees commensurate with plant size
 - Royalties a percentage of H₂ and graphitic carbon revenues
- “Capex-lite” approach



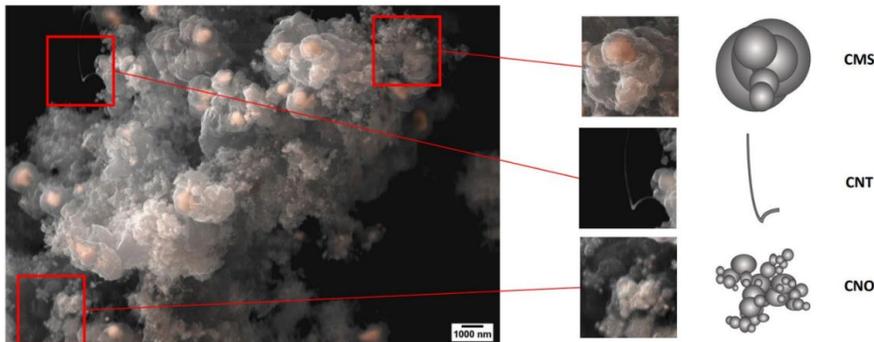


For personal use only

7 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 advanced after positive feedback from several potential customers
- High confidence markets identified are steel making and chemicals industries
- Next phase includes testing of larger samples from Hazer’s CDP

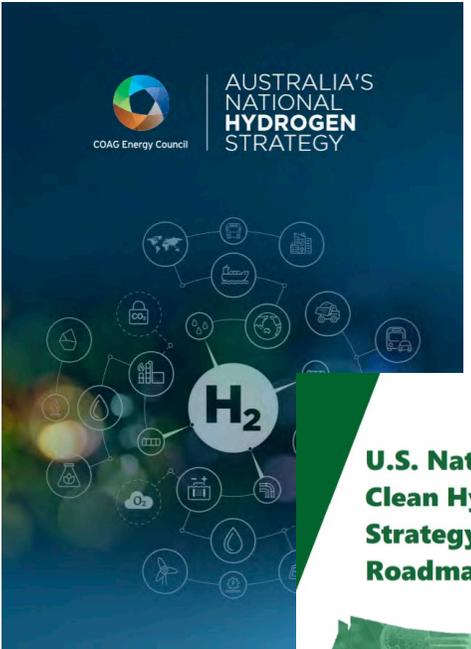
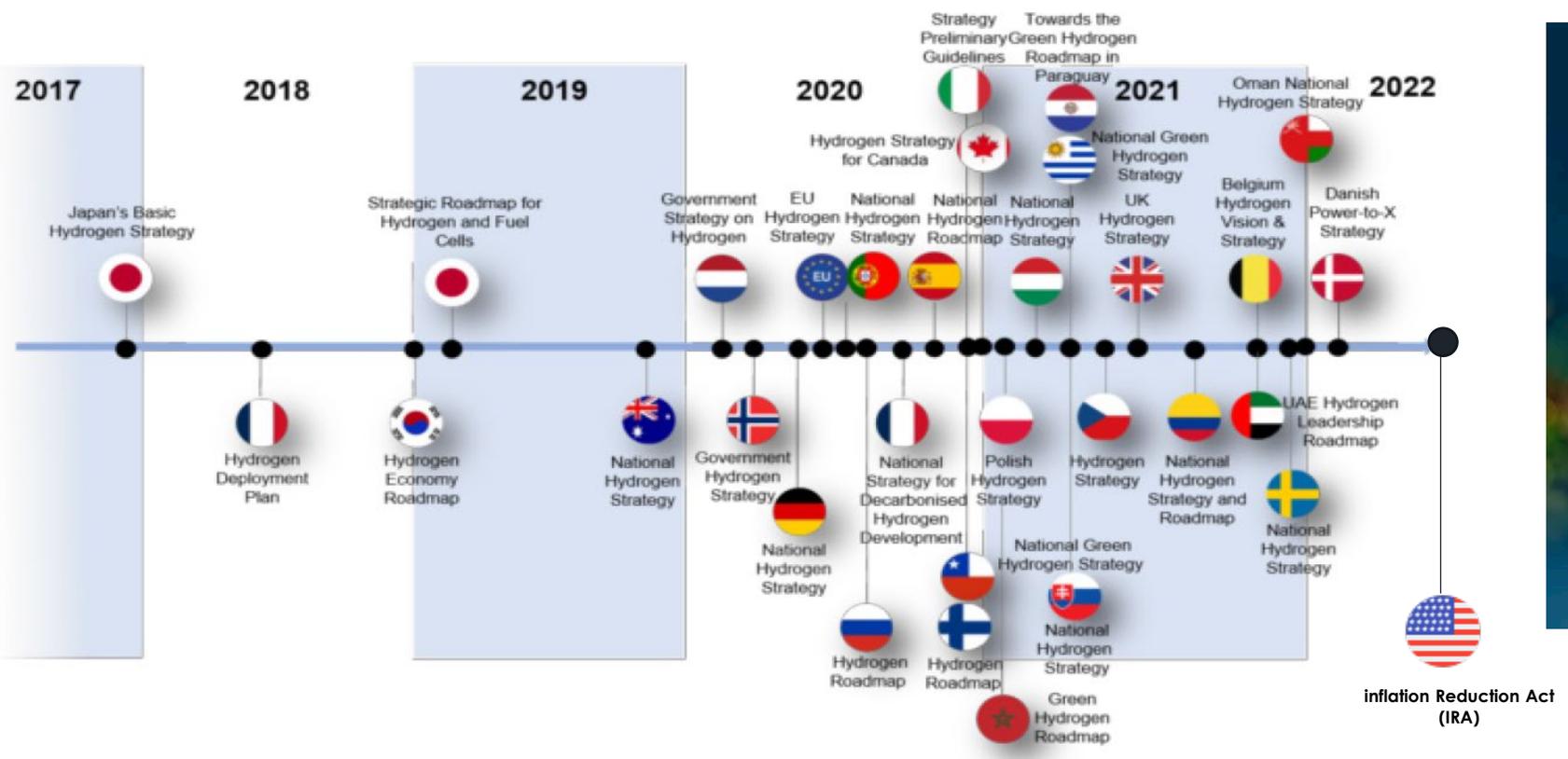





For personal use only

8 Global policy action gaining momentum

Hydrogen strategies expected in countries representing over 80% of global GDP by 2025



Source: Various sources; data compiled by Goldman Sachs Global Investment Research



For personal use only

Growth & Monetisation

Commercial scale projects, global portfolio





Overview of key scale-up development projects



BC, Canada



Nagoya, Japan



Montoir, France

For personal use only

Description	<ul style="list-style-type: none"> New site options 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
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>
Hazer Operating Model	<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>



For personal use only



HazerGroup™

▼
Hazer Group Ltd

ASX:HZR

Investor Relations Enquiries:

contact@hazergroup.com.au

Media Enquiries:

hhowlett@we-worldwide.com



hazergroup.com.au



Abbreviations and units used

ARENA Australian Renewable Energy Agency

CCS Carbon Capture & Storage

CDP Commercial Demonstration Plan

FID Final Investment Decision

IRR Internal Rate of Return

KTPA thousands of tonne per annum

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

PDP Project Development Plan

PFS Pre-Feasibility Study

ROI Return on investment

SMR Steam Methane Reforming

TPA tonne per annum



For personal use only



Assumptions and notes

Slide 15 – Cost Ambition

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

1. Feedstock gas - Asia Pacific US\$13/mmbtu, Europe ~US\$8/mmbtu, North America ~US\$2/mmbtu
2. ~US\$400/tonne graphitic carbon revenue, offset against operating expenses.
3. No Government funding, tax incentives or debt funding upside benefit included.
4. 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/>
5. 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



For personal use only