

HAZER JOINS FORCES WITH CHUBU ELECTRIC AND CHIYODA FOR FIRST HAZER FACILITY IN JAPAN

- Preparation of a Project Development Plan (“PDP”) for a commercial scale Hazer facility in Japan
- Ultimate targeted hydrogen production capacity of up to 100,000 tpa, with an initial capacity between 2,500 and 10,000 tpa
- Chubu Electric plans to use produced hydrogen as a fuel for power generation and for industrial applications
- PDP to be completed during 1H 2024, with a targeted initial start-up expected in the late 2020s
- Investor webinar taking place Wednesday 12th April 2023 with details below

PERTH, AUSTRALIA; 11 April 2023: Hazer Group Ltd (“Hazer” or the “Company”, ASX: HZR) is pleased to announce it has signed a non-binding Memorandum of Understanding (“MOU”) with Chubu Electric Power Company Inc. (“Chubu Electric”, Nagoya, Japan), a global energy supply company, and Chiyoda Corporation (“Chiyoda”, Yokohama, Japan), a global engineering company, to jointly prepare a Project Development Plan (“PDP”) for a Hazer production facility in the Chubu region in Japan. This MOU is an outcome of the longstanding strategic collaboration between Chiyoda Corporation and Hazer (refer announcement of 31 January 2020).

Under the MOU, Hazer, Chubu Electric and Chiyoda have agreed to work collaboratively to prepare the Project Development Plan for a clean hydrogen and graphitic carbon production hub (“the Project”) in the Chubu region of Japan, based on Hazer’s proprietary technology.

Chubu Electric Power plans to use the produced hydrogen as a fuel for power generation, and other hard to abate industries, as well as mobility, in the Nagoya area.

The Project’s planned production facility will have a target ultimate hydrogen production capacity of between 50,000 and 100,000 tonne per annum (“tpa”), planned to be achieved in stages. The initial hydrogen production capacity is currently anticipated to be between 2,500 and 10,000 tonne per annum.

The parties have agreed to complete the PDP during 1H 2024, and will concurrently develop the relevant definitive partnership and commercial agreements to advance the Project with commitment, targeting the initial start-up of the facility in the late 2020s.

Hazer, Chubu Electric and Chiyoda will form a Project Group for the development and implementation of the Project. The Project Group is considering graphite offtake opportunities. The initial Project collaboration is presented in diagram 1 below.

Kouji Sada, General Manager of Electric Power Research and Development Center of Chubu Electric, said: *“Chubu Electric Power Group is firmly committed to decarbonisation of its operations and that of our customers. We believe the Hazer technology offers an attractive solution to locally produce low carbon hydrogen, using our existing supply chains and infrastructure.”*

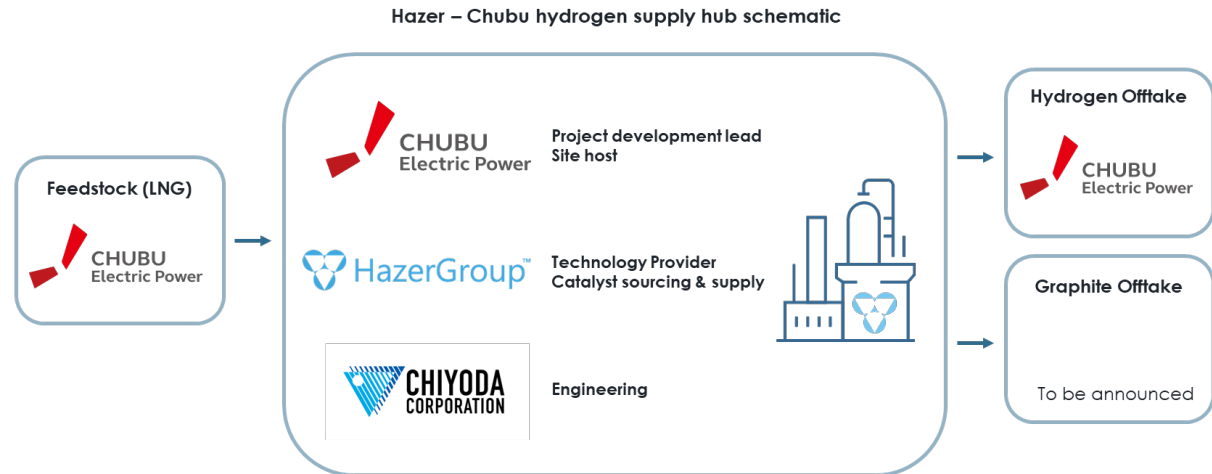
Norimasa Matsuoka, Senior Vice President, Frontier Business Division of Chiyoda, said: *“Chiyoda has been closely collaborating with Hazer for some time. We believe Hazer’s innovative technology has strong alignment with the Japanese market and we are delighted to be working together with Chubu Electric and Hazer, bringing our engineering and project expertise to bear on this exciting project for early social implementation towards a carbon free society.”*

Glenn Corrie, Managing Director of Hazer Group Limited, said: *“Hazer has always viewed Japan as an important and strategic market for the deployment of our unique technology. By integrating our technology into the existing energy value chain, we can contribute to the decarbonisation of hard-to-abate sectors such as power generation, heavy industry and mobility. We feel privileged to be working with world-class and strategically aligned partners in Chubu Electric and Chiyoda, both of which have been leaders in their fields and have a demonstrated vision to decarbonise society. This partnership complements our already established partnership with Mitsui relating to our graphite offtake and is further validation of the Hazer technology business plan.”*

The Japanese Government on 4 April 2023 announced its plans to increase its hydrogen supply target to 12 million tonne per annum by 2040, or a sixfold increase over the current target of 2 million tonne per annum. This is in addition to the already existing use of hydrogen in industrial sectors. In addition to Japan, Hazer views other geographies in the Asia Pacific region, such as Singapore and Korea, as key strategic markets for the deployment of its technology.

The MOU has an initial term until year-end 2023 to enable the negotiation of Definitive Agreements and can be extended by mutual agreement. Each party has agreed to cover their own costs incurred and the arrangement does not restrict either party from discussing, entering into or implementing a similar transaction or similar relationship with third parties.

Diagram 1: Illustration of the collaboration



Investor Webinar

Hazer’s CEO and Managing Director Glenn Corrie and Chief Commercial Officer Luc Kox, will be hosting an investor webinar and Q&A session on Wednesday 12th April 2023 at 9am AWST (Perth) / 11am AEST (Sydney/Melbourne).

Please register for the webinar at:

https://us02web.zoom.us/webinar/register/WN_KtmkXXdGSm2JhQUTFmqq2Q

Dial in details and instructions on how to submit questions will be sent following registration.

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

[ENDS]

ABOUT CHUBU ELECTRIC POWER CO. INC.

Chubu Electric Power Co. Inc., is a global energy supply company committed to decarbonizing entire social system by expanding use of renewable energy, utilizing hydrogen and ammonia co-firing in thermal power generation, maximizing use of nuclear power, and providing electrification and energy-saving solutions to demand side.

Chubu Electric Power Co. Inc. provides energy mainly for the Chubu region in central Japan. Its headquarters is located in Nagoya, Japan. For more information on Chubu Electric Power Co. Inc.’s business, please visit: <https://www.chuden.co.jp/english/>

ABOUT CHIYODA CORPORATION

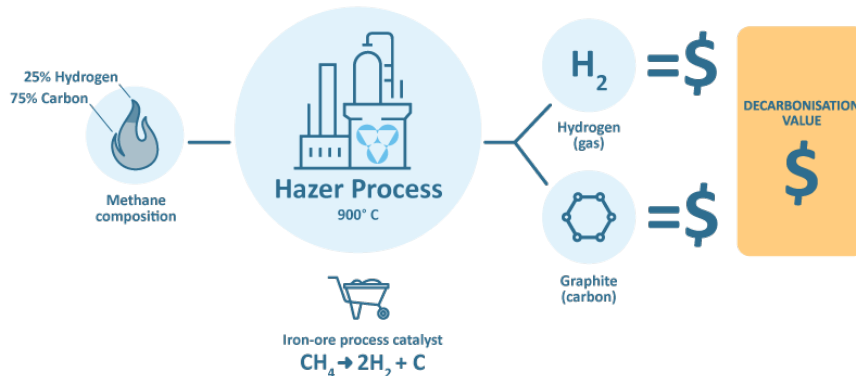
Chiyoda Corporation is a global engineering company engaged in numerous engineering, procurement and construction and other type of projects around the world for its business field covering energy such as oil and gas industry and chemicals, environment, energy conservation, industrial facilities and life science.

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ABOUT HAZER GROUP LTD

Hazer Group Limited ("Hazer" or "The Company") is an ASX-listed technology development company undertaking the commercialisation of the Hazer Process, a low-emission hydrogen and graphitic carbon production process. The Hazer Process enables the effective conversion of natural gas and similar methane feedstocks, into hydrogen and high-quality advanced carbon materials, using iron ore as a process catalyst. A schematic of the Hazer process is presented in diagram 2.

Diagram 2: Schematic of Hazer process



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.

For further information or investor enquiries, please contact:

Email: contact@hazergroup.com.au
 Phone: +61 8 9329 3358

For media enquiries, please contact:

WE Communications – Hannah Howlett
 Email: HHowlett@we-worldwide.com
 Phone: +61 4 5064 8064

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Hazer Group Ltd

*Clean hydrogen technology
to decarbonise the world*

Investor Webinar – Hazer Facility Japan

12 April 2023



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

Forward Looking Statements Statements contained in this document, 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 be 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. 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 results, performance, actions and developments of the Company may differ materially from those 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 (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.

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Transformational project in Japan market

Hazer successfully expands its relationship with existing partner Chiyoda to jointly prepare a development plan with Chubu Electric for a Hazer facility in Chubu, Japan



Preparation of a Project Development Plan ("PDP") for a commercial scale facility

Target H₂ production capacity up to 100,000 tpa, with an initial capacity between 2,500-10,000 tpa

Chubu Electric to utilise H₂ as a fuel for power generation and for industrial applications

Plan to be completed during 1H 2024. Targeted initial start-up late 2020's



Executing scale-up strategy in hard to abate sectors

2023 Chiyoda & Chubu partnership in Japan

Our Vision

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

COMMERCIALISE

Leverage Commercial Demonstration Plant into new projects.

Secure graphite offtake

enabler

CDP Online 2023

SCALE UP

Partnerships and scale-up into the target markets of North America, Asia and Europe.

Application in hard-to-abate industries

enablers

25x Canadian Scale-up

Japan 2.5-10 ktpa*

MONETISE & GROW

Commercial scale projects in multiple jurisdictions under license agreements

Expand global portfolio

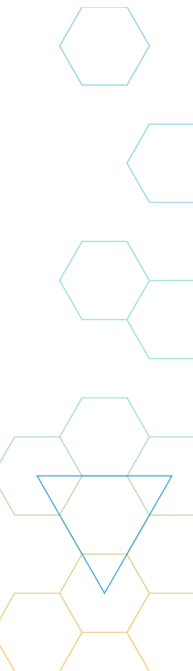
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New Business Projects

Japan Production Hub

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

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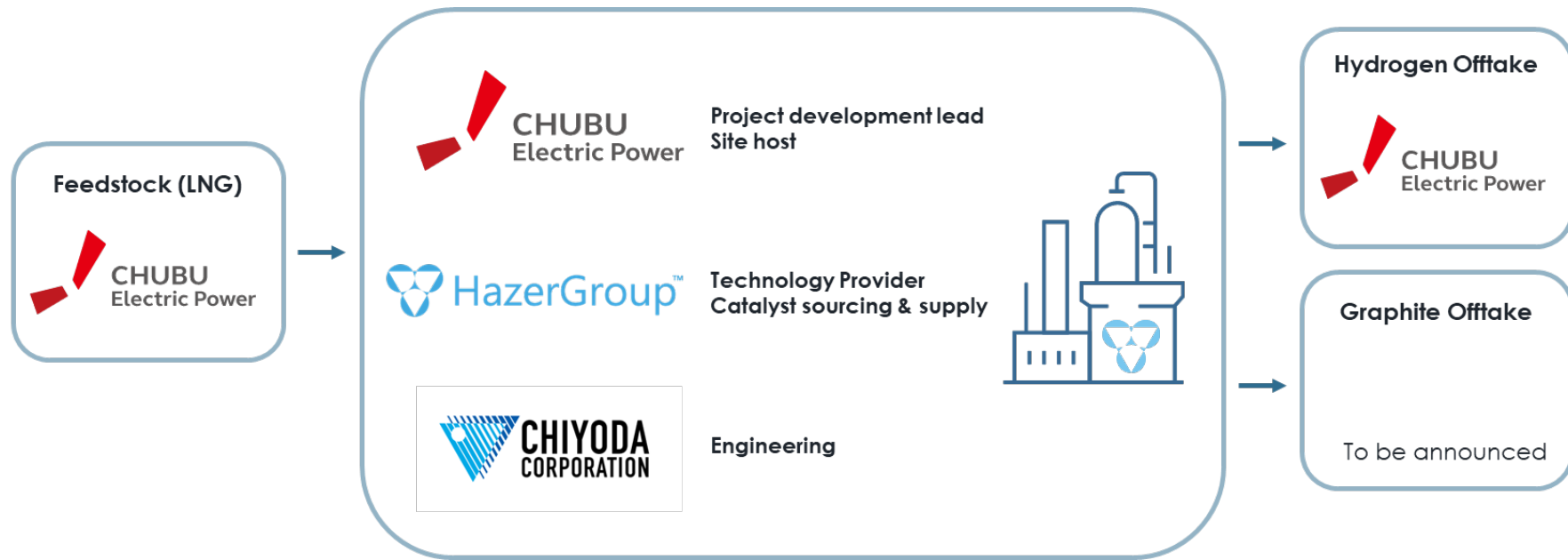




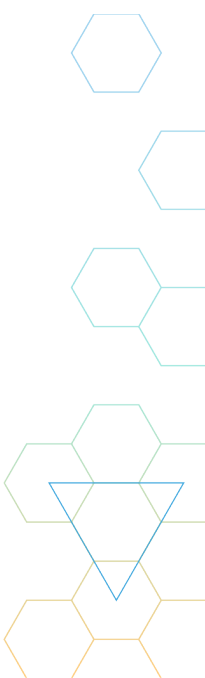
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Hazer-Chubu hydrogen supply hub

Preparation of Project Development Plan (commercial framework) for first commercial-scale Hazer facility in Japan



- ❖ Initial H₂ plant capacity: 2,500 - 10,000 tpa
- ❖ Targeted H₂ plant capacity: 50,000 - 100,000 tpa
- ❖ PDP to be completed during 2024
- ❖ Initial start-up expected in the late 2020s





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World class partners and a commitment to decarbonisation

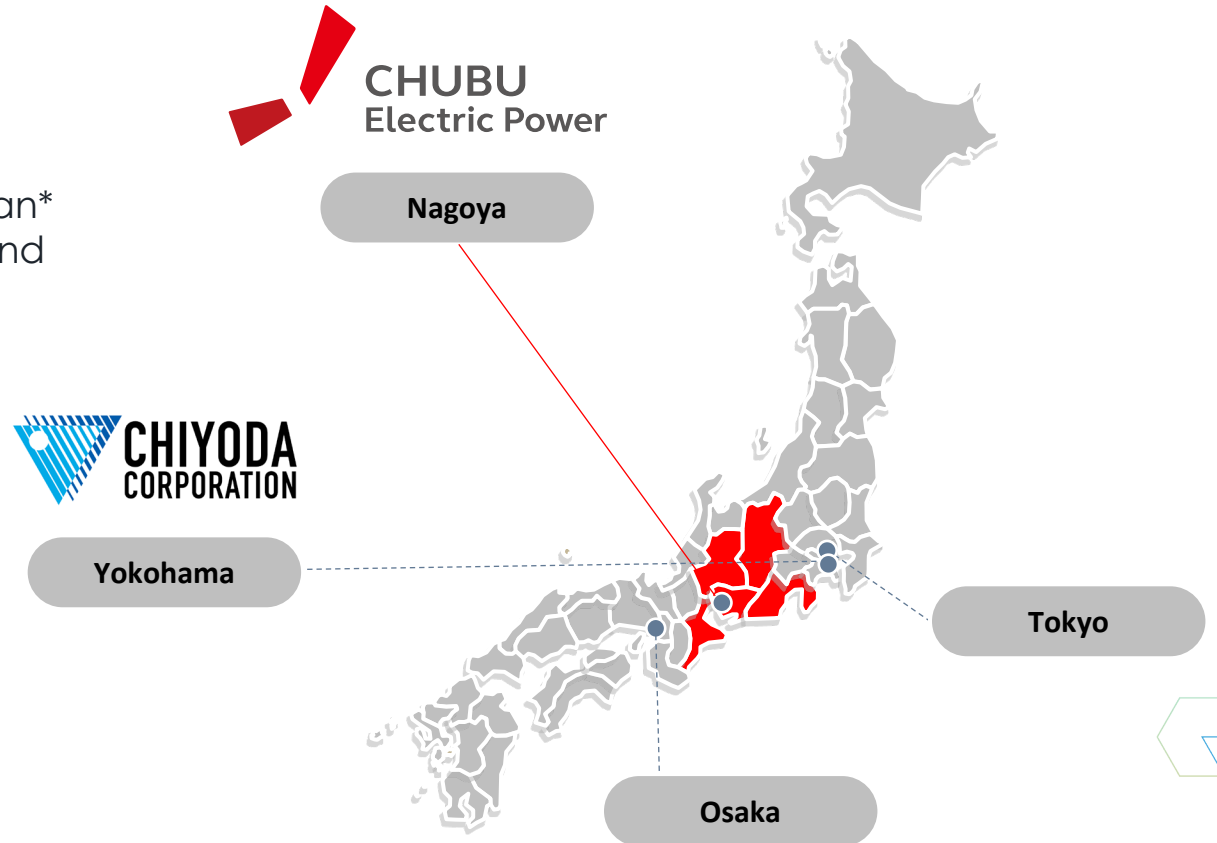
Leaders in their industries with aligned vision and strategy

Chubu Electric Power Company Inc.

- Population serviced: 23 million
- Imports ~12-15MTPA of LNG – one of the largest in Japan*
- 32GW total generation capacity of thermal, nuclear and renewable power

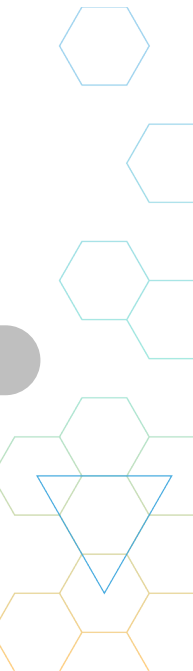
Chiyoda Corporation

- Global engineering company
- Long-standing strategic collaboration with Hazer



*Through Chubu Electric's participation in JERA.

More info:
<https://www.chuden.co.jp/english/>
<https://www.chiyodacorp.com/en/>



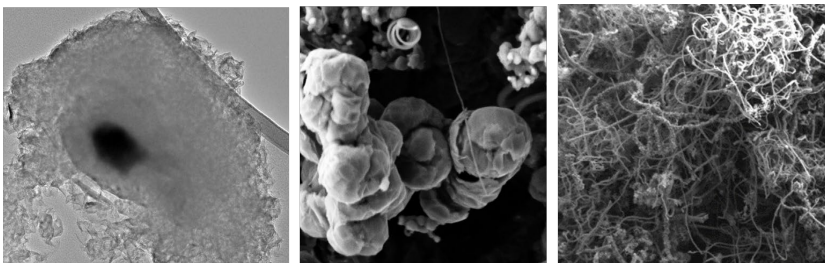


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Unlocking the value of Hazer graphitic carbon

Unique graphitic material tailorable to different markets

- Current focus is on high volume hard to abate sectors for early offtake – such as steel industry
- Graphite purity ex-reactor 80 - 95% (wt) - can be increased to >99+% using various purification techniques
- Longer maturity prospects in high value markets in development such as energy storage



Mitsui MOU Hydrogen & Decarbonisation Strategy

- Mitsui & Co is a leading international trading and investment group based in Japan.
- MOU signed with Mitsui to jointly investigate the market for Hazer graphite.
- Explore possible customers, applications and partners in Asia, Oceania, Northern America, Europe and the Middle East.
- Focus on hard to abate sectors such as steel making and chemical industries.





Established presence in target markets

NORTH AMERICA

- MOU with Suncor and FortisBC to develop 2,500 tpa Hazer facility in Canada



EUROPE

- MOU with ENGIE to develop hydrogen production facility in EU



ASIA

- Mitsui MOU to investigate market for Hazer graphite
- PDP with Chubu & Chiyoda for Hazer facility in Japan*



CHUBU
Electric Power

POLICY SUPPORT

North America

Inflation Reduction Act allocates \$369bn to climate stepping up commitment to develop hydrogen technologies

Europe

Green Deal & GDIP supports net-zero technology development and accelerating access to funding

Asia-Pacific

Selected countries with dedicated decarbonisation / hydrogen strategies - Japan, Korea, Singapore & Australia

AUSTRALIA

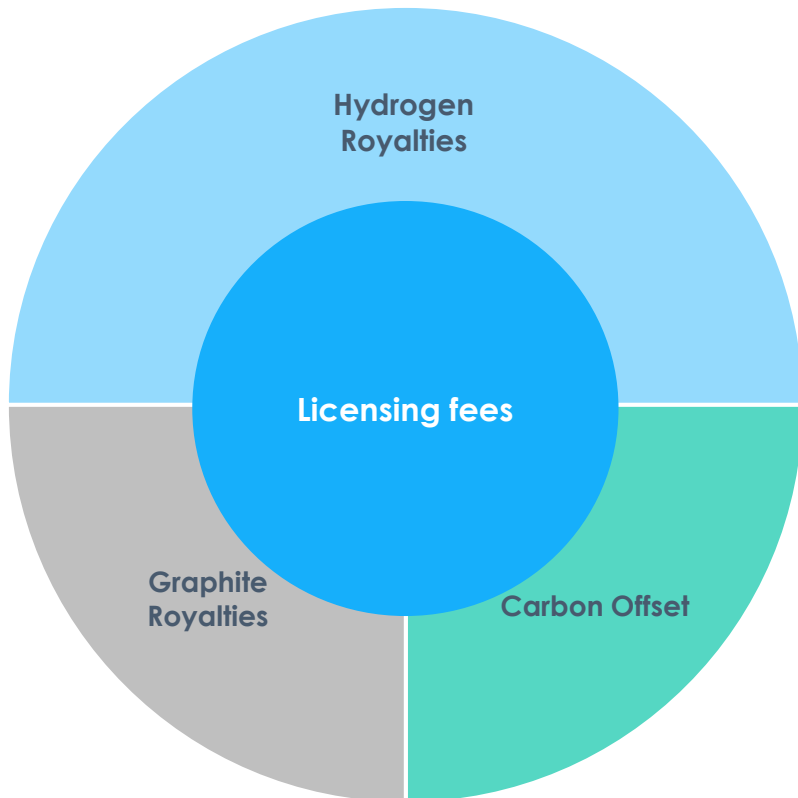
- Commercial Demonstration Plant (CDP)

* PDP refers to Project Development Plan

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“Capex-lite” business model to enable early free-cashflow

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



One technology, two markets

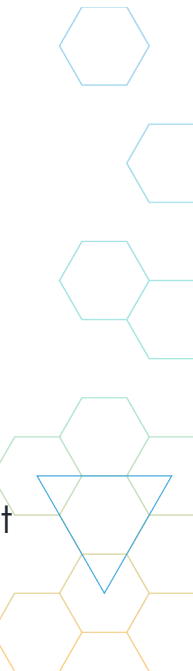
- OPEX shared by two product streams (H₂ & graphitic carbon)
- Competitive differentiator is its ability to serve supply & demand side

Revenue model to include a 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 focuses Hazer’s strength as technology provider and licensor:

- Partnership model targets tier-1 project proponents, e.g. Suncor, with expertise in project management & EPC
- Any capex exposure risk-assessed on strategic & commercial merit









Key Activities

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	CY2023		CY2024	
	H1	H2	Q1	
Commercial Demonstration Plant (100 tpa)	Procurement and fabrication, Engineering & Installation			
		Ready for Start-up		
			Final Commissioning	
Suncor & Fortis 2,500 tpa Burrard Plant	FEED Studies in Canada and targeted FID			
Mitsui MOU	Developing market for Hazer Graphite			
NEW Potential Projects	 Negotiate Commercial Agreements			
Corporate Updates	 ARENA Grants	 R&D Rebates	Site Visit	 ARENA Grants



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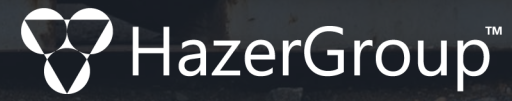
ASX:HZR

Investor Relations Enquiries:

contact@hazergroup.com.au

Media Enquiries:

hhowlett@we-worldwide.com



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