

HAZER RELEASES FY25 FULL YEAR RESULTS

PERTH, AUSTRALIA, 26 August 2025: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) is pleased to announce its results for the full year ended 30 June 2025 ("FY25").

Hazer has delivered strong full year results for FY25, both operationally and financially. Key highlights are as follows:

Key Financial Highlights:

- Revenue more than doubled to \$8.5 million, up 124% on FY24 (\$3.8 million)
- Operating costs down 17%, driven by early completion of the Commercial Demonstration Plant ("CDP") test program and lower corporate costs
- Loss from ordinary activities after tax reduced by 60% to \$7.6 million (FY24: \$19.1 million)
- Capital expenditure down 80% to \$1.4 million (FY24: \$6.8 million)
- Robust cash and cash equivalent position of \$12.5 million (FY24: \$12.8 million), further strengthened by non-dilutive funding sources

Key Corporate Highlights:

- Maiden operating revenue (\$0.6 million) for engineering services received from FortisBC
- Successful early completion of the CDP performance test program in November 2024
- Execution of a strategic alliance agreement with Kellogg Brown and Root LLC ("KBR"), a global leader in technology and engineering solutions, to accelerate licensing and commercial deployment
- Successful grant award from WA Government's Lower Carbon Grant – Gorgon Fund ("LCG") of \$6.2 million
- FortisBC Energy Inc. ("FortisBC") Canada and Chubu / Chiyoda Japan projects advanced through key milestones

Glenn Corrie, CEO and Managing Director of Hazer, commented: *"Hazer has delivered a year of real progress, marked by the successful completion of our CDP testing program, the signing of a transformative global alliance with KBR, and the receipt of our first operating revenues. These revenues mark the beginning of a recurring stream that we anticipate will grow as additional feasibility studies are undertaken and if subsequent license agreements are secured.*

The KBR partnership is strategically significant, providing us with global reach and licensing capability in key hydrogen markets such as ammonia and methanol, and positioning Hazer as a credible low-emissions alternative to steam methane reforming.

Market conditions are also moving in our favour - with the cost and scalability challenges for green hydrogen via electrolysis increasingly recognised, demand is rising for pragmatic, commercially viable alternatives. The Hazer Process is well-placed to meet this need, and with strengthened partnerships, patents, and financial position, we are building a strong platform for long-term growth in clean hydrogen and graphite"

Corporate Highlights

- **Successful completion of the CDP performance test program:** During FY25, Hazer successfully completed the CDP performance and reactor test program ahead of schedule, substantially de-risking scale-up and informing Hazer's commercialisation strategy.
- **Transformative global strategic alliance with KBR** represents a pivotal step in accelerating the scale-up and commercial deployment of the Hazer process. Under the agreement, KBR will act as our exclusive global licensing and engineering partner in the ammonia and methanol markets, while working together in other industries. KBR's deep expertise and global reach will be instrumental in accelerating the scale-up of our technology and unlocking high-value licensing opportunities across North America, Asia, Europe and the Middle East.

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- **Canada project advances through key milestones; first revenues received:** Hazer continued to support FortisBC in advancing its project in British Columbia, Canada, receiving first revenues for engineering services under a binding Project Development Agreement. Operationally, Hazer representatives attended pilot rig testing, a major milestone for government funding support. Preliminary Front-End Engineering and Design (“FEED”) was completed and the site selection process continued with a preferred site identified and commercial discussions ongoing.
 - **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:** During this financial year Hazer secured additional key patents across several patent families in Europe, Japan and USA bolstering Hazer’s competitive position in priority markets

Financial Highlights

- **Funding position of \$19.4mln:** Comprising \$12.5 million of cash and cash equivalents, expected FY25 R&D tax refund of \$4.5 million, and \$2.4 million of further grant funding to be earned.
- **Early project phase revenues:** The Company secured its first binding Project Development Agreement, receiving \$0.6 million in early phase revenue payments from the FortisBC project for engineering services work performed by the Hazer team. Payments are expected to continue through to FID.
- **Reduced capital and operating costs:** Capital expenditure was down 80% confirming the Company’s successful transition from plant construction to requiring only sustaining capital to operate the plant. Operating expenses were 17% lower following the early successful completion of the CDP test program in late 2024 and lower corporate costs.
- **60% lower loss from ordinary activities after tax:** The significantly lower loss was due to the Company’s successful LCG grant award, with \$3.8 million of the \$6.2 million received during this financial year; the absence of impairment charges reflecting low CDP capital additions; and corporate cost efficiencies achieved.

FY2026 Outlook and Priorities

- **Accelerate licensing of Hazer technology:** Leverage the Company’s strategic alliance with KBR to secure near-term paid feasibility studies with a pathway to firm licensing agreements - includes driving the FortisBC project towards FID to deliver definitive commercial license terms, while progressing other projects through FEED capturing early phase revenue opportunities.
- **Advance technology scale-up:** Building on the success of the CDP test program and strategic partnership with KBR, Hazer will focus on accelerating scale-up designs of up to 50,000 tonnes of hydrogen per annum to meet demand for large-scale commercial projects and further advance discussions with potential partners and customers.
- **Monetise Hazer’s graphite:** Continue to work with Mitsui and partners on graphite product qualification, application and monetisation strategies. With graphite recognised as a critical mineral for electric vehicles, energy storage, battery anode production and a broad range of industrial applications. Hazer graphite is positioned to support governments and customers seeking diversified, secure and low emissions supply.
- **Corporate and financial discipline:** Continue the financial stewardship progress and growing business maturity demonstrated in the strong financial results of FY25 by exercising cost and financial discipline to ensure efficient use of capital while maintaining commercial growth.

The complete FY25 Appendix 4E and Annual 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.

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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.

