HazerGroup™

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HAZER SIGNS GRAPHITE OFFTAKE LOI WITH GREEN STEEL OF WA

Highlights

- *Hazer enters a non-binding MOU and Graphite Offtake LOI with Green Steel of WA (Collie)*
- *Proposed offtake covers up to 85,000 tonnes over a 10-year term (8,500t per annum)*
- *Pricing linked to anthracite benchmark, supporting price discovery and market development*
- *Agreement represents Hazer's first commercial graphite offtake with a steel making customer*
- *Validates continued interest in Hazer technology and its low emissions co-products (hydrogen and graphite) in steel and other industrial sectors in Australia*

PERTH, AUSTRALIA; 19 March 2026: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) is pleased to announce it has entered into a non-binding Memorandum of Understanding ("MOU") and graphite offtake terms ("Graphite LOI") with Green Steel of WA Collie Pty Ltd ("GSWA").

GSWA is a private Australian company advancing the development of Australia's first low emissions steel mill in Collie, Western Australia ("Collie Steel Mill"). The project is set to produce Australia's most sustainable steel rebar from recycled scrap steel for domestic and international consumption and is expected to commence construction from late 2026 with early operations targeted for 2028. When completed, the Collie Steel Mill will be Western Australia's first steel mill and Australia's first new steel mill in over 30 years.

Hazer's CEO and MD Glenn Corrie said: *"This graphite offtake represent a major milestone for Hazer and a significant step forward for our graphite monetisation strategy. At current anthracite prices, this deal has the potential to be a long-term, high-value contract for Hazer.*

We are very pleased to be collaborating with Green Steel WA to supply locally produced graphite for their ground-breaking clean steel project. This deal is another endorsement of Hazer's competitive advantage and direct applicability to low-emissions steel manufacturing and builds on recent collaborations with POSCO and M Resources relating to the decarbonisation of this important sector.

Our inbounds keep coming from a variety of different industrial consumers seeking to decarbonise their businesses and I attribute that to the fact that we are signing deals and the industry is taking notice. We are energised by our role in decarbonising steel making and the momentum for the Hazer Process to be scaled both domestically and internationally."

GSWA's Executive Director, Azlan Ho said: *"We are excited to be collaborating with Hazer, another Western Australian company. The synergies between Hazer's technology and its products with our vision for clean steel making in Western Australia as well as promoting local manufacturing and processing to support Made in WA and a Future made in Australia are self-evident. Even without Hazer's graphite, our steel making process will be the cleanest in Australia by far. With Hazer's graphite there is the possibility for our emissions intensity to be lowered further. We look forward to working with Hazer to undertake the remaining testing and the introduction of Hazer graphite into our clean steel production line."*

Hazer's patented technology ("Hazer Process") produces low emissions[1] hydrogen and graphite from natural gas without generating carbon dioxide as a by-product. For every tonne of hydrogen produced in the process, ~3.5 tonnes of high-purity graphite are generated, creating two valuable product streams. This low-emissions process and dual-output capability creates a compelling technical and economic fit for the decarbonisation of the iron and steelmaking pathway.

[1] The emissions intensity (Scope 1, 2 and 3) of Hazer's process assuming 2030 WA grid is ~3.6 tonnes of CO_2 per tonne of H_2 (compared to ~10 tonnes of CO_2 per tonne of H_2 for SMR, without sequestration). If the electricity grid was comprised of 80% renewables, Hazer's emissions intensity may be as low as ~1.9 tonnes of CO_2 per tonne of H_2.

The Graphite LOI with GSWA highlights the versatility and potential value of Hazer graphite across industrial decarbonisation applications in particular steel making. It also builds on recent collaborations that Hazer has entered with POSCO and M Resources relating to the application of Hazer technology into low-emissions steelmaking processes.

LOI with GSWA validates value of Hazer Graphite

Under the Graphite LOI, graphite will be supplied by Hazer from future Hazer facilities for use in the proposed Collie Steel Mill's electric arc furnace as a recarburiser replacing anthracite.

Subject to further testing of the graphite, the total contract volume of Graphite to be sold is up to 85,000 tonnes across the 10-year term (8,500 tonnes per annum). The graphite price to be agreed will be linked to landed (Bunbury) price of anthracite, a high-carbon material commonly used in steelmaking. The current landed price for anthracite is ~A$400/tonne[2]. Supply is set to commence in 2030. Key terms are included further below.

The Graphite LOI represents Hazer's first commercial graphite offtake framework with a steel making customer and is an important milestone in the Company's graphite monetisation strategy. Establishing early commercial relationships such as this supports price discovery for Hazer graphite and helps develop markets for the material as the deployment of the Hazer Process expands.

As Hazer technology is deployed at scale, either through Hazer-owned projects or future licensed facilities, graphite production is expected to increase alongside hydrogen output. Developing reliable markets for this material provides a pathway for Hazer and future partners to maximise value from graphite production.

Hazer's decarbonisation potential of steel making

The decarbonisation of steelmaking is a focus area for Hazer given the steel industry's significant emission footprint and hard-to-abate characteristics. Steel production currently accounts for ~7% of global CO_2 emissions and demand for clean steel is set to surge in the coming decades.

The Hazer Process produces two low emissions products that can play complimentary roles in low carbon emissions steel making. Hazer's low emissions hydrogen can be utilised as the reductant in the direct reduction process (DRP) and Hazer's co-product, graphite, may be utilised as a recarburiser in the electric arc furnace, instead of petroleum coke or anthracite. The usage of Hazer hydrogen and graphite offer a further layer of decarbonisation to modern steel making facilities.

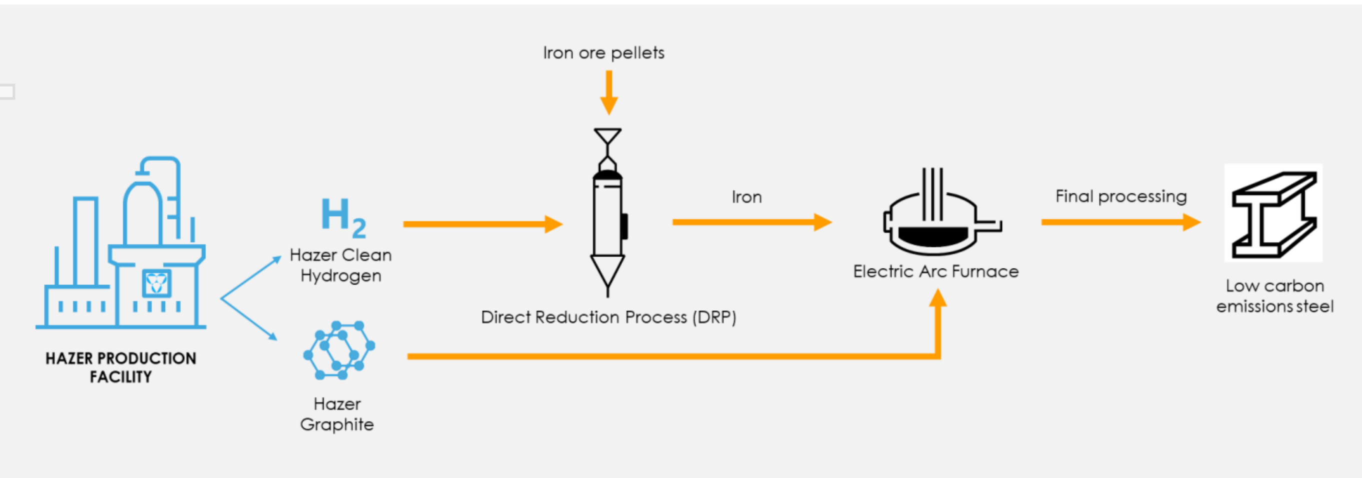

Figure 1: Hazer Technology integration into a simplified representation of a low carbon emissions steelmaking process.

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2 A$400 is calculated as follows: Assumed Anthracite price of US$250/tonne from "*IMARC – Anthracite Coal Prices, Trend Chart, Demand, Market Analysis, News, Historical Forecast Data Report February 2026 edition*". Combined shipping and handling (Port of Bunbury) costs is estimated between US$26-48/tonne. Exchange rate (A$1.41:US$1).

Additional Information on the key terms and conditions in the signed document
The table below provides further detail on the non-binding key terms in the MOU and Graphite LOI

	Additional Details
Scope	▪ Collaboration regarding GSWA's Collie project ▪ Collaboration on government engagement and support relating to role of Hazer in decarbonising steelmaking in Australia ▪ Mature the Graphite LOI from non-binding to binding, including further testing ▪ Consider other opportunities for collaboration ▪ The MOU is non-exclusive
Term	▪ Initial 10-year term
Volume	▪ Up to 8,500 tonnes per year (contract quantity up to 85,000t) ▪ Supply to commence in 2030
Price	▪ Graphite price linked to landed (Bunbury) anthracite price less 5%
Other terms	▪ Hazer retains all of its intellectual property in Hazer Process ▪ Subject to testing of graphite as suitable recarburiser ▪ Robust obligations on both parties to protect other parties' confidential information ▪ More detailed graphite offtake agreement contemplated as parties' projects mature ▪ Each party will bear its own costs associated with the agreement

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

[ENDS]

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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.

About Green Steel of WA Pty Ltd
Green Steel of WA Collie Pty Ltd is developing the Collie Steel Mill, a landmark project designed to help kick-start Australia's next generation of clean steelmaking. The project will establish a modern electric arc furnace facility that recycles scrap steel into high quality reinforcing bar and supporting the growth of a circular steel economy in Australia. By producing steel with significantly lower emissions than traditional methods, the Collie Steel Mill will play an important role in decarbonising construction materials while strengthening domestic manufacturing capability. Located in Collie, the project will also support regional economic diversification, create skilled local jobs and position Western Australia at the forefront of Australia's emerging clean steel industry.

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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.