

## APPENDIX 4C – 31 MARCH 2026 QUARTERLY ACTIVITIES & CASHFLOW REPORT

**PERTH, AUSTRALIA; 20 April 2026:** Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) lodges the following activity update and attached Appendix 4C Quarterly Cashflow Report for the three-month period ended 31 March 2026 ("Quarter").

### Highlights for the Quarter:

- *Hazer–KBR alliance Process Design Package ("PDP") completed, enabling standardised design for large-scale commercial deployment (post quarter end).*
- *Graphite monetisation advanced with a non-binding offtake Letter of Intent ("LOI") with Green Steel WA, with pricing linked to anthracite benchmarks (~A\$400/t).*
- *Hazer graphite qualified for concrete and asphalt applications following independent testing by Boral, opening access to large infrastructure markets.*
- *Commercial pipeline expanded, with multiple project opportunities progressing across Australia and international markets.*
- *Hazer engaged global alliance partner, KBR, to assist the FortisBC project in Canada.*
- *Strong \$15.3m funding position, with operating cash burn reduced ~16% quarter-on-quarter, supported by ARENA funding.*
- *CEO Glenn Corrie and other members of the management team will host a Webinar on Wednesday, 22 April 2026 at 9:00am (AWST) / 11:00am (AEST). Details and registration link provided below.*

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**Hazer Managing Director Glenn Corrie said:** *"This Quarter saw continued momentum from the Hazer-KBR alliance alongside strong progress in our graphite monetisation strategy while maintaining our robust funding position.*

*Post quarter end, completion of the PDP, a key milestone in advancing the commercial readiness of the Hazer Process. This means the Hazer Process is now effectively an 'off-the-shelf' solution, enabling KBR to market and deploy the technology through its global client network, significantly enhancing our ability to convert project opportunities into commercial outcomes.*

*Graphite remains a key differentiator of the Hazer Process with broad end-market potential. During the quarter, this was reinforced through market qualification for asphalt and concrete applications, two high confidence, high priority target markets. Commercial engagement continued to build across steel, construction and industrial sectors, including our offtake LOI with Green Steel WA, a major milestone in the valorisation of Hazer graphite supporting early price discovery. These developments highlight multiple pathways to monetisation and increasing demand for Hazer graphite.*

*We acknowledge the challenging global environment at this time. Hazer is well-funded and focused on advancing our commercialisation activities, supported by world-class partners. We thank our shareholders, investors and business partners as we execute the Company's next exciting phase."*

**Key activities undertaken during the Quarter are outlined below:**

### **Hazer and KBR Completed the Process Design Package (“PDP”) supporting Commercial Licensing**

As announced on 15 April 2026, post quarter end, Hazer and Kellogg Brown & Root LLC (“KBR”) completed the comprehensive PDP for a 30 thousand tonnes per annum (ktpa hydrogen) Hazer facility (120ktpa graphite production capacity). This PDP marks a significant advancement in the technology’s maturity and commercial readiness. This collaborative effort has strengthened the Hazer–KBR Alliance, leveraging KBR’s global engineering expertise to enhance the credibility, scalability, and transferability of the Hazer technology, aligning it with the expectations of our large international industrial clients.

Importantly, with this standardised design framework in place, Hazer and KBR can now develop tailored PDPs more efficiently as part of the technology package required by clients for feasibility studies, Licensor Basic Engineering Design (“LBED”) and front-end engineering and design (“FEED”). This allows customers to evaluate the Hazer® Process within their own operations using a well-defined design basis. By conducting the PDP process internally Hazer and KBR significantly reduce the risk of material change to the process and associated operating and capital expenditure when completing customised customer plant development.

The completion of a PDP places the Hazer technology at the forefront of Methane Pyrolysis globally and it further positions Hazer’s unique technology as a credible option for industrial customers seeking to evaluate low-emissions hydrogen pathways supported by established global engineering practices.

### **Graphite Monetisation Unlocked Through Product Qualification and Offtake Validation**

#### **Hazer Signs MOU and Graphite Offtake LOI with Green Steel WA**

As announced on 19 March 2026, Hazer has signed a non-binding Memorandum of Understanding and a graphite offtake Letter of Intent with Green Steel of WA Collie Pty Ltd (“Green Steel WA”) to supply graphite for a new low emissions steel mill in Collie, Western Australia.

Green Steel WA is developing Australia’s first low emissions steel mill using recycled scrap steel and electric arc furnace technology, with construction starting in late 2026 and operations targeted for 2028. The mill aims to produce sustainable steel rebar and support regional economic diversification.

The proposed offtake covers up to 85,000 tonnes of graphite over a 10-year term, equating to 8,500 tonnes per annum, with supply expected to commence in 2030. Pricing will be linked to the cost of anthracite (landed in Bunbury) utilising the benchmark price less 5%, which is currently around A\$400 per tonne<sup>1</sup>. Supply of graphite into this LOI is subject to testing of graphite as a suitable recarburiser and can come from a number of different potential First-of-a-Kind (“FOAK”) Hazer facilities currently under consideration here in Australia, including one in Western Australia.

This non-binding LOI coupled with continued interest from other steelmakers (domestically and internationally) highlights the growing commercial interest in Hazer graphite and its role in lower-emissions steelmaking.

Steel production accounts for about 7% of global CO<sub>2</sub> emissions. This agreement marks a significant step in Hazer’s graphite monetisation strategy and supports the decarbonisation of steelmaking in Australia. The patented Hazer Process produces low emissions hydrogen and high-purity graphite from natural gas without carbon dioxide by-products. For each tonne of hydrogen produced, approximately 3.5 tonnes of graphite are generated, offering dual product streams that support low-carbon emission steelmaking.

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<sup>1</sup> 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).

### **Hazer Graphite Qualifies for Concrete and Asphalt Market Applications**

On 3 March 2026, Hazer Graphite product achieved independent qualifications to meet Australian and international standards for use as an additive in concrete and asphalt, enabling entry into large infrastructure markets. This qualification supports the Company's strategy to commercialise low-emission graphite produced as a co-product of hydrogen production.

Independent testing by Boral Labs confirmed that Hazer graphite formulations meet infrastructure standards, satisfying performance specifications for concrete and asphalt applications. Further testing concluded that the use of Hazer graphite as a performance additive can improve durability and reduce emissions in concrete and asphalt, aligning with industry goals to lower carbon footprints in infrastructure.

The Company continues product development across multiple sectors including thermal energy storage and environmental markets, alongside advancing pricing and market engagement in line with its graphite commercialisation strategy. These outcomes support the Company's market approach, targeting high-volume markets like steelmaking, concrete, and asphalt, while also progressing higher-value applications, including leveraging its graphite marketing partnership with Mitsui to advance commercial opportunities.

### **Go-To-Market Strategy Building Momentum**

Hazer continues to advance existing commercial projects and engage with numerous potential customers and strategic partners.

### **Hazer Technology Well Positioned to Deliver Local, Secure and Clean Solution**

The current global energy crisis and increasing focus on energy security are accelerating demand for reliable, local and affordable lower-emissions energy solutions. Hazer is well positioned to capitalise on this shift, offering a secure, domestic source of low-emissions hydrogen and graphite. The Company's growing pipeline reflects strong interest in pragmatic, affordable and scalable decarbonisation pathways, particularly in industrial sectors where energy security and cost competitiveness are paramount. Live engagements include:

- **Australia:** Whyalla in South Australia and other emerging iron and steel initiatives in Western Australia highlight the opportunity for Hazer's technology to support lower-emissions iron and steelmaking.
- **Graphite:** Opportunities are progressing across multiple applications, including lower-emissions construction materials, thermal energy storage and low-carbon steel manufacturing.
- **International:** Several steel manufacturers are recognising the value and integration benefits of Hazer's plug-in solution, with opportunities progressing across key markets including India, Japan and Australia.
- **Liquid fuels:** Emerging opportunities to support lower-emissions liquid fuels, such as Sustainable Aviation Fuel ("SAF"), leveraging Hazer's hydrogen as a low-cost, scalable and secure feedstock.
- **Ammonia:** Growing interest in ammonia across fertiliser and energy markets, with recent price volatility and supply disruptions highlighting the strategic value of secure, low-emissions hydrogen supply.

It is increasingly evident that customers are targeting significantly larger-scale projects. This supports the selection of a 30 ktpa hydrogen plant design in the PDP, in line with market demand. With KBR's expertise, Hazer is confident this will deliver a market-driven and commercially attractive technology solution — capable of supporting both near-term licensing opportunities and long-term industrial deployments.

### **Hazer engages Global Alliance partner KBR to assist the FortisBC project in Canada**

Following successful pilot-scale validation, early-stage development work continues on the originally proposed 2,500 tonnes per annum ("tpa") FortisBC plant in British Columbia, Canada. Hazer has engaged its global alliance partner, KBR, to assist with progressing project engineering and cost estimating for the project.

KBR's detailed understanding of Hazer process and facilities enables expediting site-specific development engineering, refine project economics and assess economies of scale for an optimal development. KBR has a proven track record in delivering cost-effective, large-scale projects drawing on decades of experience in scaling and advancing new technologies.

In parallel, the parties are finalising terms for the next phase of the project development. Hazer expects to provide a further, more material update on the Canada/FortisBC development pathway in the coming months.

### **Collaboration with global chemicals firm Kemira**

During the Quarter, Hazer also signed a non-binding MOU with Kemira Oyj (“Kemira”), a global chemicals company serving water intensive industries, to evaluate and explore commercial opportunities for deployment of Hazer’s proprietary methane pyrolysis technology (refer announcement 15 January 2026).

Kemira is a global chemicals company headquartered in Finland and operating in more than 40 countries. Kemira is a world leader in sustainable chemical solutions for water-intensive industries including water treatment, pulp & paper and industrial processing. Kemira is listed on the Nasdaq Helsinki (HEL: KEMIRA) and had annual revenue of EUR2.75 billion (~AUD4.6 billion)<sup>2</sup> in 2025.

Under the MOU Hazer and Kemira will collaborate to evaluate the technical and commercial feasibility of deploying Hazer’s technology and/or its products in Kemira’s operations. If the initial assessments are positive, the parties have agreed to enter discussions about commercial collaboration, including technology licensing and/or product offtake.

### **Corporate Update: Maintaining a Strong Funding Position through Material Milestones**

The Company maintained a robust funding position of \$15.3 million, comprising \$12.9 million of cash and cash equivalents (as of 31 March 2026) and \$2.4 million of further grant funding from WA Government’s Department of Energy and Economic Diversification (“DEED”) which has yet to be earned. In addition, while final amounts are to be determined, receipt of the 2025/26 R&D refund and a final ARENA funding milestone are both expected during the next 12 months further strengthening Hazer’s medium to long term liquidity.

During the Quarter, the Company received \$0.5 million non-dilutive grant payment for achieving Milestone 5 criteria under the ARENA funding agreement. The Company continues to pursue new federal and state government grant opportunities that are at various stages of application.

During the Quarter, the Company recorded net operating cash outflows of \$2.0 million. Operating expenditures were again lower quarter-on-quarter reflecting the Company’s ongoing focus on minimising its operating cost base during challenging global conditions, while progressing commercialisation activities and advancing technology scale-up with KBR.

The Company advises that \$0.209 million was paid to related parties during the Quarter (see section 6 of the attached Appendix 4C). These payments relate to salaries, fees and superannuation paid to Directors and the CEO during the Quarter.

In March, CEO Glenn Corrie visited Houston during CERA Week. This was a valuable opportunity to connect with Alliance partner, KBR, and key potential customers and to promote Hazer as a global leader in low-emission hydrogen and graphite production. Glenn will provide key insights from CERA Week and macroeconomic global conditions as they affect Hazer during his upcoming webinar.

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<sup>2</sup> 1 EUR = 1.66 AUD

## Corporate Access

### Hazer Group March Quarter Investor Webinar

Glenn Corrie, and other members of the management team will host a webinar to discuss the March Quarterly Report followed by a Q&A session. If you would like to join, please click on the link below to register:

**Date:** Wednesday, 22 April 2026  
**Time:** 9:00am (AWST) / 11:00am (AEDT)  
**Registration:** [https://us02web.zoom.us/webinar/register/WN\\_fzGGODLbTSe8G\\_s8ApbYYw](https://us02web.zoom.us/webinar/register/WN_fzGGODLbTSe8G_s8ApbYYw)

To submit questions ahead of time, please send them to: [spitaro@nwrcommunications.com.au](mailto:spitaro@nwrcommunications.com.au)

### [ENDS]

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

For further information or investor enquiries, please contact:

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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

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](http://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.



## Appendix 4C

Quarterly cash flow report for entities  
subject to Listing Rule 4.7B

## Name of entity

HAZER GROUP LIMITED

## ABN

40 144 044 600

## Quarter ended ("current quarter")

31 MARCH 2026

Consolidated statement of cash flows		Current quarter \$ A'000	Year to date (9 months) \$ A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	119	138
1.2	Payments for		
	(a) research and development <sup>1</sup>	(259)	(1,531)
	(b) product manufacturing and operating costs		
	(c) advertising and marketing		
	(d) leased assets		
	(e) staff costs, including research and development staff	(1,457)	(4,781)
	(f) administration and corporate costs	(504)	(1,945)
1.3	Dividends received (see note 3)		
1.4	Interest received	113	326
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
	- R&D tax rebate	-	4,580
	- JTSI Lower Carbon Grant – Gorgon Fund	-	-
1.8	Other (provide details if material)		
	- Net GST received / (paid)	16	201
	- Security deposits received / (paid)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,972)</b>	<b>(3,012)</b>

<sup>1</sup> Research and development expenditure in 1.2 (a) is expected to be eligible for the R&D tax incentive rebate.

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$ A'000	Year to date (9 months) \$ A'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment <sup>2</sup>	-	(157)
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(157)</b>

<sup>2</sup> Expenditure in 2.1(c) relates primarily to the CDP development of the next scaled up reactor type and R&D program. This expenditure is expected to be eligible for the R&D tax incentive rebate.

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares (excluding convertible debt securities)	-	3,684
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(190)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(7)</b>	<b>3,494</b>

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$ A'000	Year to date (9 months) \$ A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at the beginning of the period	14,838	12,534
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,972)	(3,012)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(157)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	3,494
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>12,859</b>	<b>12,859</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$ A'000	Previous quarter \$ A'000
5.1	Bank balances	11,934	13,422
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
	- Deposits for bank guarantees	121	121
	- Restricted cash (ARENA grant)	804	1,295
<b>5.5</b>	<b>Cash and cash equivalents at the end of the quarter (should equal item 4.6 above)</b>	<b>12,859</b>	<b>14,838</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 <sup>3</sup>	209
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

<sup>3</sup> Salary, Director's fees and superannuation paid to Directors A\$(209k).

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$ A'000</b>	<b>Amount drawn at quarter end \$ A'000</b>
7.1	Loan facilities	0	0
7.2	Credit standby arrangements	0	0
7.3	Other – convertible notes issued	0	0
7.4	<b>Total financing facilities</b>	<b>0</b>	<b>0</b>

7.5 **Unused financing facilities available at quarter-end** 0

7.6 Include in the box below a description of each Facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter-end, include a note providing details of those facilities as well.

No financing facilities have been entered into or are proposed at this time.

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$ A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,972)
8.2	Cash and cash equivalents at quarter-end (Item 4.6)	12,859
8.3	Unused finance facilities available at quarter-end (Item 7.5)	0
8.4	Total available funding (Item 8.2 + Item 8.3)	12,859
8.5	<b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	<b>6.52</b>

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8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 20 April 2026

Authorised by: The Board of the Company  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.