Hazer Group Limited
Appendix 4E
Preliminary final report

1. Group details

Name of entity:	Hazer Group Limited
ABN:	40 144 044 600
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

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Revenues from ordinary activities	down	61%	to	3,312,726
Loss from ordinary activities after tax	up	36%	to	(10,377,975)
Loss for the year	up	36%	to	(10,377,975)

Dividends
No dividend has been declared.

Comments
The loss for the Group after providing for income tax amounted to $10,377,975 (30 June 2025: $7,619,639).

Revenues from ordinary activities decreased by 61% to $3,312,726 (2025: $8,512,485) primarily due to prior year grant income of $3.8 million of Lower Carbon Grant - Gorgon Fund Grant (2026: $nil); and lower R&D tax rebate due to decreased spend, , current year of $2,352,431 (2025: $3,172,837) .

Loss from ordinary activities after tax increased to $10,377,975 in 2026 (2025: $7,619,639): primarily due to receipt of Grant Income in the prior year; lower R&D tax rebate in current year; partially offset by significantly decreased spending on consulting and research expenses and lower employee benefits expenses than prior year.

Other non-cash expenditure for 2026 included share-based payments associated with options issued to management and employees of $3,273,575 (2025: $1,404,946) enabling reduced cash-based benefits, and depreciation and amortisation expenses of $107,794 (2025: $102,648).

The Group's total operating expenses decreased by 30% to $10,309,332 (2025: $14,624,530) and comprise; decreased consulting and research costs $2,149,249 (2025: $4,388,758) due to the reduced programme at the Commercial Demonstration Plant; and lower employee benefits of $6,152,584 (2025: $7,886,673) due to lower headcount.

The net operating cash outflow for the year was $5,243,647 (2025: $5,152,709). Primary operating cash outflows for 2026 were for payments to suppliers and employees of $10,466,627 (2025: $15,053,256). Cash inflows in 2026 came from the receipt of the research and development tax incentive rebate of $4,580,288 (2025: $5,068,604); prior year also included $3,833,305 JTSI grant receipt.

Investing cash outflows of $156,651 (2025: $1,446,195) during the year related to reduced capital costs associated with the Hazer CDP.

Financing cash inflows were a net inflow of $3,535,270 (2025: net inflow $6,311,622). Funds were generated during the current financial year from: the issue of 11,883,391 shares (2025: 22,798,551 shares).

The Group's cash and cash-equivalent were $10,669,237 at 30 June 2026 (2025: $12,534,265) and net assets at 30 June 2026 were $10,351,029 (2025: $13,711,232).

3. Control gained over entities

Name of entities (or group of entities)	Hazer Graphite Pte Ltd
Date control gained	7th November 2025

4. Loss of control over entities

Not applicable.

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5. Details of associates and joint venture entities

Not applicable.

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6. Audit qualification or review

The financial statements have been audited and an unmodified opinion has been issued.

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7. Attachments

The Annual Report of Hazer Group Limited for the year ended 30 June 2026 is attached.

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8. Signed

Signed Tim Goldsmith ___________________________ Date: 25 August 2026

Tim Goldsmith
Chairman

Hazer Group Limited

ABN 40 144 044 600

Annual Report – 30 June 2026

Hazer Group Limited
Corporate directory
For the year ended 30 June 2026

Directors	Tim Goldsmith (Non-Executive Chairman) Danielle Lee (Non-Executive Director) Andrew Hinkly (Non-Executive Director) Jack Hamilton (Non-Executive Director) Glenn Corrie (Executive Director)
Company Secretary	Joan Dabon
Registered office	Level 9, 99 St Georges Terrace Perth WA 6000
Principal place of business	Level 9, 99 St Georges Terrace Perth WA 6000
Share register	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000
Auditor	RSM Australia Partners Level 32, Exchange Tower, 2 The Esplanade Perth WA 6000
Solicitors	Hopgood Ganim Level 27, 77 St Georges Terrace Perth WA 6000
Bankers	Commonwealth Bank of Australia 790 Hay Street Perth WA 6000
Stock exchange listing	Hazer Group Limited shares are listed on the Australian Securities Exchange (ASX code: HZR)
Website	www.hazergroup.com.au
Corporate Governance Statement	https://hazergroup.com.au/investors/#corporategovernance

Dear Shareholder

On behalf of the Board, I am pleased to present Hazer Group's Annual Report for the financial year ended 30 June 2026.

FY26 was a year of important commercial progress. Building on the successful validation of the Hazer Process technology and the strategic alliance established with KBR in FY25, the Company achieved several important milestones that advanced our transition from technology developer to commercial technology provider.

Against a backdrop of continued evolution across the global hydrogen industry, Hazer strengthened its position as a provider of a practical, scalable and economically attractive decarbonisation solution for hard-to-abate industries. Throughout the year we continued to see growing customer interest across multiple industrial sectors and geographies, reflecting increasing recognition of the benefits of methane pyrolysis as a low-emissions and affordable hydrogen pathway with a valuable graphite co-product.

Milestones That Moved Us Forward

Among the most significant achievements during FY26 was the completion of the commercial-scale Process Design Package (PDP) developed jointly with KBR. This milestone represents an important step in Hazer’s commercialisation strategy by materially strengthening Hazer's commercial offering and enhancing engagement with customers and potential clients pursuing low-emissions hydrogen solutions by providing confidence in scalability underscoring the economic viability of Hazer’s solution.

Commercial opportunities continued to advance domestically and internationally during the year. In Canada, the FortisBC project progressed through engineering and scale-up activities supporting the next commercial execution milestone. In Japan, Chubu Electric and Chiyoda Corporation continued development of the proposed Nagoya hydrogen and graphite facility following successful completion of a pre-feasibility study. In the United Kingdom, EnergyPathways progressed plans for the Marram Energy Storage Hub, providing an additional pathway for deployment of Hazer technology in a strategically important market.

The Company also expanded its presence within the rapidly developing low-emissions steel sector. Hazer was selected by M Resources as part of its Whyalla steel redevelopment proposal and extended its strategic collaboration with POSCO following successful testing of Hazer graphite across several steelmaking and industrial applications. These developments reinforce the growing relevance of both Hazer's clean hydrogen and graphite products within the steel manufacturing sector as a near-term viable decarbonisation pathway.

Particularly encouraging was the progress achieved in graphite commercialisation during FY26. Independent testing confirmed that Hazer graphite can meet Australian infrastructure specifications and relevant international standards for use in concrete and asphalt applications, providing access to significant construction and infrastructure markets. Hazer also successfully achieved a battery-grade graphite milestone, with independent testing confirming Hazer graphite can be upgraded to greater than 99.99% purity for potential higher-value battery applications.

The Company further strengthened its graphite commercialisation strategy through execution of a binding Memorandum of Understanding with Hallett Group, targeting construction and infrastructure materials markets, and a non-binding Memorandum of Understanding and Graphite Offtake Letter of Intent with Green Steel of WA. The proposed Green Steel arrangement represents Hazer's first binding commercial graphite offtake framework with a steelmaking customer and covers potential supply of up to 85,000 tonnes over a 10-year period, subject to testing and project development milestones.

Together with ongoing product qualification activities, these achievements further validate the commercial value of Hazer's graphite co-product and strengthen the economics of future Hazer technology deployments.

Momentum In a Changing Market

The global clean hydrogen market continues to evolve rapidly. While some competing technologies continue to face economic and scalability challenges, the market is increasingly seeking solutions, like Hazer’s, that are capable of delivering lower emissions, lower costs and faster deployment.

Against this backdrop, Hazer's technology continues to attract increasing attention from customers and strategic partners seeking practical pathways to decarbonise industrial operations. The Board believes the Company is well positioned to capitalise on these trends through its differentiated technology, growing commercial pipeline, strategic relationship with KBR, and expanding opportunities to monetise both hydrogen and graphite.

Looking Ahead

As we look ahead to FY27, we are encouraged by the increasing commercial momentum across both hydrogen and graphite. The Board believes Hazer is entering a new phase of growth characterised by increasing market engagement, expanding project activity, growing interest from industrial customers and multiple pathways to monetise both hydrogen and graphite. With a differentiated technology platform, strong strategic partnerships and increasing commercial validation, Hazer remains well positioned to create long-term value for shareholders.

On behalf of the Board, I would like to thank our management team, employees, customers, partners and shareholders for their commitment and support throughout the year. Their dedication has been instrumental in the Company's achievements and positions Hazer strongly for the opportunities ahead.

Yours faithfully

Mr Tim Goldsmith
Non-Executive Chairman

Financial year 2026 represented a significant transition point for Hazer as the Company progressed from technology validation towards commercial execution. Building on the successful demonstration of the Hazer Process and the strategic alliance established with KBR in FY25, our focus during the year shifted towards converting market interest into commercial opportunities, advancing customer projects, and expanding pathways for the monetisation of both hydrogen and graphite. Importantly, Hazer maintained excellent safety performance, achieving over 49 months of Lost Time Injury (LTI)-free operations since the handover of the Commercial Demonstration Plant from our Engineering, Procurement, and Construction contractor in June 2022.

Throughout the year, Hazer continued to strengthen its position as a differentiated provider of low-emissions hydrogen production technology. Growing global demand for secure, scalable and cost-competitive decarbonisation solutions, combined with the technical and economic challenges facing alternative hydrogen pathways, resulted in a marked increase in commercial engagement across multiple industrial sectors and geographies. As a result, Hazer enters FY27 with a broader project opportunity pipeline, an expanding network of strategic partners, and an increasing number of potential revenue-generating commercial activities. This growing commercial momentum provides a strong platform for Hazer to progress opportunities towards project development, licensing and long-term technology deployment.

COMMERCIAL DEPLOYMENT ACCELERATES

A major achievement during the year was the completion of the commercial-scale Process Design Package (PDP) developed jointly with KBR. Completion of the PDP represents a critical enabling milestone in the commercialisation of Hazer technology, providing a scalable engineering design capable of supporting large-scale implementation of the Hazer Process across ammonia, methanol, steelmaking, liquid fuels and other industrial applications.

The completed PDP significantly enhances Hazer's licensing proposition by providing customers with a detailed engineering foundation for project evaluation, feasibility studies and commercial development. Since completion of the PDP, Hazer and KBR have experienced increased engagement from prospective customers globally, reinforcing confidence in the attractiveness of methane pyrolysis as a commercial decarbonisation solution.

The strategic alliance with KBR continues to provide Hazer with access to extensive global engineering, marketing and customer networks. During FY26, both companies progressed multiple opportunities across sectors including ammonia, clean fuels, refining, steelmaking and industrial decarbonisation.

COMMERCIAL PROJECTS, STRATEGIC PARTNERSHIPS AND MARKET DEVELOPMENT

Hazer continues to advance discussions and engage with a range of potential customers and strategic partners, focusing on hard-to-abate sectors, particularly in Australia, North America and Asia, with multiple project opportunities across steel, ammonia, clean fuels, data centres and other industrial sectors.

FortisBC (Canada)

The FortisBC Project in Canada continues to progress supported by strong partner engagement. Following successful pilot-scale reactor validation, development work is now focused on the 2,500 tpa commercial facility. Development activities are focused on defining the process design basis, assessing site-specific requirements and evaluating pathways for progression of the engineering program. FortisBC has expanded its engagement with Hazer (strengthened by KBR) on further process design and development activities across a broader range of project scenarios.

Engagement with FortisBC on the commercial framework is ongoing, supporting continued advancement toward a potential first-of-a-kind deployment in North America.

M Resources - Whyalla Steelworks (South Australia)

On 27 May 2026, South Australian Premier Peter Malinauskas announced M Resources as one of two final bidders for the acquisition of the Whyalla Steelworks and the associated mines - the final selection of the successful bidder is expected during 2026.

Hazer has been selected by M Resources as part of its bid process for the Whyalla Steelworks redevelopment. The opportunity highlighted the growing recognition of the Hazer Process as a potential low-emissions hydrogen solution for emerging green steel developments. South Australia continues to position itself as a major industrial decarbonisation hub and Hazer Process technology can play an important role in supporting the transition of emissions-intensive industries through the supply of low-emissions hydrogen and graphite.

While the project remains subject to broader redevelopment and investment processes, inclusion in the Whyalla bid process represents an important validation of Hazer's strategic relevance to the steel sector and further expands the Company's pipeline of large-scale commercial opportunities.

EnergyPathways (United Kingdom)

Following the Memorandum of Understanding (MoU) announced in FY25, Hazer and KBR continued progressing the proposed integration of the Hazer Process into the Marram Energy Storage Hub (MESH) project in northwest England.

The project represents a significant opportunity to establish Hazer technology in a strategically important market and aligns strongly with the United Kingdom's industrial decarbonisation objectives. The proposed facility contemplates large-scale hydrogen and graphite production and further demonstrates growing global interest in methane pyrolysis solutions.

POSCO (South Korea)

During the year, Hazer extended its strategic partnership with POSCO following successful graphite testing outcomes. The collaboration supports the ongoing evaluation of Hazer graphite within steelmaking and other industrial applications.

POSCO is one of the world's leading steel producers and the continued engagement provides valuable market validation for Hazer's graphite products while supporting the Company's broader strategy of creating diversified revenue streams from both hydrogen and graphite markets. The extension of the partnership reflects increasing interest in low-emissions technologies and materials capable of supporting industrial decarbonisation objectives.

Continual Renewable Ventures MoU (Western Australia)

During the year, Hazer entered a non-binding MoU with Continual Renewable Ventures (“CRV”), to assess opportunities for developing Low Carbon Liquid Fuels (“LCLF”) production in Australia. LCLF is an emerging sector focused on decarbonising jet fuel and diesel with lower emission alternatives, including Sustainable Aviation Fuel (SAF) and Renewable Diesel (RD). The production of both SAF and RD requires bio-feedstock and hydrogen.

The MoU with CRV is Hazer’s first step into Australia’s emerging clean fuels industry, with the Kwinana industrial area in Western Australia being identified as a particularly promising region for their plant location.

Kemira (Finland and Global)

Hazer has been working with Kemira (Finland) to evaluate the integration of Hazer’s technology in Kemira’s operations. Following the initial stage of the evaluation, the collaboration is now moving into discussions involving commercial collaboration, including technology licensing and/or product offtake. Kemira is interested in Hazer’s technology to produce hydrogen peroxide, a chemical used in water purification which requires a hydrogen feedstock. Traditionally, this hydrogen is produced via steam methane reforming, making the end-product very emissions intensive.

Operating in more than 40 countries, Kemira is a global chemicals company headquartered in Finland and listed on the Nasdaq Helsinki (HEL: KEMIRA). Kemira is a world leader in sustainable chemical solutions for water intensive industries including water treatment, pulp & paper and industrial processing.

GRAPHITE APPLICATION AND MARKET DEVELOPMENT

Graphite remains a key differentiator within the Hazer Process and a significant potential source of additional value. During FY26, Hazer made substantial progress in graphite market development, product qualification and commercialisation activities, demonstrating the potential for Hazer graphite across large-volume industrial markets and selected higher-value applications.

Successful Graphite Qualifications and Product Development

A key milestone during the year was the successful qualification of Hazer graphite for use as an additive in concrete and asphalt applications. Independent third-party testing conducted by Boral Labs confirmed that formulations incorporating Hazer graphite met relevant performance requirements. Hazer graphite met Australian infrastructure specifications and relevant international standards for concrete and asphalt additive applications. This qualification supports potential access to large “drop-in” infrastructure markets including concrete, asphalt and specialist backfill applications.

Hazer also achieved an important battery-grade graphite milestone during the year, with independent testing confirming that Hazer graphite can be upgraded to greater than 99.99% purity through thermal purification. The testing was undertaken by ANZAPLAN, a division of the Dorfner Group, and validates the technical feasibility of upgrading Hazer graphite for further evaluation in higher-value applications including battery conductive agents and battery anode materials.

In addition, Hazer successfully completed its graphite pelletisation program, identifying an optimum inert binder, and producing high-performance graphite pellets without impacting the efficacy of the graphite product characteristics. Pelletisation enables Hazer graphite to be supplied in either powder or agglomerated form, improving transportability, handling and suitability for customer applications where a solid carbon form is required. This is particularly relevant to steelmaking applications such as sintering and use as a recarburiser.

Green Steel and Industrial Applications

During FY26, Hazer also expanded its engagement with the steel sector through execution of a non-binding MoU and graphite offtake Letter of Intent with Green Steel of WA, representing Hazer's first commercial graphite offtake framework with a steelmaking customer. The proposed offtake covers up to 85,000 tonnes over a 10-year term, subject to further testing and project development milestones.

Hazer's graphite development activities also continued to support industrial decarbonisation pathways in the steel sector. POSCO extended its collaboration with Hazer following successful testing of Hazer graphite across several steelmaking and industrial applications, with the parties continuing to progress potential integration of Hazer's clean hydrogen and low-emissions graphite technology into POSCO's low-carbon steelmaking pathway.

Together, these achievements demonstrate meaningful progress in converting Hazer graphite from a valuable co-product into a commercial product platform. The successful concrete and asphalt qualification, battery-grade purification milestone, pelletisation program and steel-sector testing provide multiple pathways to market across construction materials, steelmaking, industrial carbon applications and higher-value battery-related opportunities. This supports Hazer's broader strategy of monetising both hydrogen and graphite to enhance the economics of future commercial deployments.

Hallett Group Partnership

A significant milestone during the year was the execution of a binding MoU with the Hallett Group, a leading Australian construction materials business. The agreement provides a framework to evaluate and develop commercial applications for Hazer graphite across construction and infrastructure markets, including concrete, asphalt and associated building materials. The partnership targets large, established end markets capable of consuming significant graphite volumes and represents an important step towards commercial deployment of Hazer graphite products.

FINANCIAL POSITION

Hazer maintained a disciplined approach to capital management throughout FY26.

The Company maintained a strong funding position of $13.0 million, comprising $10.7 million of cash and cash equivalents (as of 30 June 2026) and $2.3 million of remaining funding milestones associated with the Company’s grant from WA Government’s Department of Energy and Economic Diversification which have yet to be earned.

In addition, receipt of the 2025/26 R&D rebate is expected during the coming months further strengthening Hazer’s medium-term liquidity.

FY26 included revenue from engineering studies, project services and commercial development activities, reflecting the transition of Hazer's business model from technology development towards licensing and project support services.

I would like to thank all the staff, shareholders and other stakeholders for your support during the year.

Mr Glenn Corrie
Managing Director and Chief Executive Officer

The directors present their report, together with the financial statements, on the Group (referred to hereafter as 'the Group') consisting of Hazer Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were Directors of Hazer Group Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Tim Goldsmith
- Danielle Lee
- Andrew Hinkly
- Jack Hamilton
- Glenn Corrie

Principal activities

During the financial year, the principal continuing activities of the Group consisted of research and development of novel graphite-and hydrogen-production technology, and business development activities to commercialise.

The Group has intellectual property rights to a technology (the 'Hazer Process'), which enables the production of hydrogen gas from the thermo-catalytic decomposition of methane (natural gas) with negligible carbon dioxide emissions and the coproduction of a high-purity graphite product.

Dividends

There were no dividends paid during the year.

Review of operations

The loss for the Group after providing for income tax amounted to $10,377,975 (30 June 2025: $7,619,639).

Revenues from ordinary activities decreased by 61% to $3,312,726 primarily due to receipt of $3.8 million of Lower Carbon Grant - Gorgon Fund Grant Income in the prior year along with lower R&D tax rebate expected in the current year ($2,352,431 from 2025: $3,172,837) as a consequence of reduced expenditure.

Loss from ordinary activities after tax increased to $10,377,975 in 2026 (2025: $7,619,639): primarily due to receipt of Grant Income in the prior year; lower R&D rebate in current year; increased share-based payments in current year; partially offset by significantly decreased spending on consulting and research expenses and lower employee benefits expenses than prior year.

Material Risks

Funding
As a pre-revenue company, Hazer relies on securing funding to support operations until its first client projects begin generating income through engineering support during construction, followed by licence fees and production royalties once operational. The Company has a strong history of successful equity raising, including a notable capital raise in June 2025. Hazer also benefits from government grant funding, which as at 30 June 2026 included $2.3 million of remaining funding milestones yet to be earned and received under the JTSI Lower Carbon Grant – Gorgon Fund. Additionally, Hazer receives annual R&D tax refunds and has recognised a receivable of $2,298,332 for this financial year.

Technology and scale-up risk
The Hazer Process has not yet been demonstrated at full commercial scale, and there is a risk that performance, yield, or cost outcomes achieved at pilot or demonstration scale are not replicated at commercial scale. Any failure to advance Technology Readiness Level as planned could delay licensing revenue and commercialisation timelines. The Company seeks to manage the risk through the successful CDP test program completed through 2024 and its Alliance Agreement with KBR, a global engineering and technology partner that supports scale-up execution.

Intellectual property risk
Intellectual property is a critical strategic asset underpinning Hazer's competitive position and licensing model. There is a risk that the Company's patents are challenged, circumvented, or fail to be granted or enforced in all relevant jurisdictions, which could weaken its competitive position or ability to license the technology exclusively. The Company seeks to manage this risk through a global IP protection strategy comprising over 80 patents and patent applications across key international markets, including recent grants in jurisdictions such as Japan during FY26.

Regulatory and policy risk
Demand for Hazer's technology is influenced by government policy supporting low-emission hydrogen and decarbonisation, including subsidies, carbon pricing mechanisms, and national hydrogen strategies in the jurisdictions where the Company is pursuing projects. Changes in, or withdrawal of, such policy support could reduce demand for licensing or delay client investment decisions.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

Hazer manages environmental and social risk assessment on its Corporate Risk Register which is periodically reviewed by the Board and Audit & Risk Committee. The Company has assessed and is complying with all applicable regulations and approvals. This includes operational reporting, regulatory reporting, financial reporting, maintenance of and adherence to the Company's ESG-relevant policies.

Further Hazer is out of scope for climate-related reporting as it does not meet any of the reporting thresholds under the Corporations Act 2001 s292A, specifically:

- Corporate size thresholds, either number of employees or gross assets test.
- Emissions threshold. No reporting under the National Greenhouse and Energy Reporting Act 2007.
- Value of assets threshold due to primarily having cash and cash equivalents assets only.

Information on Directors

Name:	**Tim Goldsmith**
Title:	Non-Executive Chairman (Independent Director)
Length of service:	Director since 24 July 2017
Qualifications:	Bachelor of Commerce from the Polytechnic of North London (now North London University). Member of the Institute of Chartered Accountants Australia and New Zealand.
Experience and expertise:	Tim was CEO of Rincon Ltd from November 2017, assisting with addressing corporate issues and maintaining solvency. After that was addressed in 2020, Tim ceased that role and became CEO of its subsidiary Rincon Mining Pty Ltd which evaluated and readied for development the strategically important Rincon lithium project in Salta Province in Argentina. In March 2022 this asset was sold to Rio Tinto and Tim completed his role. He was also Executive Chairman for another subsidiary, Natural Soda, an operating bicarbonate of soda mine in Colorado, US. This asset was sold in December 2021. Prior to that time, Tim was a partner at global professional services firm PricewaterhouseCoopers (PwC) for over 20 years. Tim was PwC's Global Mining Leader. Tim was also an early participator in the China growth story and initiated a China focus in 2002 and worked with many Chinese companies over the following 15 years as they looked to invest offshore.
Other current directorships:	Non-Executive Director of Pantera Resources Ltd (ASX: PFE) Non-Executive Chairman of Odessa Mineral Limited (ASX: ODE)
Former directorships (last 3 years):	Non-Executive Director of Costa Group Holdings Ltd (ASX: CGC)
Special responsibilities:	Member of the Audit and Risk Committee and Member of Remuneration and Nomination Committee
Interests in shares:	3,194,232
Interests in options:	1,920,000
Contractual rights to shares:	None

Name:	**Danielle Lee**
Title:	Non-Executive Director (Independent Director)
Length of service:	Director since 16 September 2015
Qualifications:	Bachelor of Economics from the University of Western Australia, Bachelor of Laws from the University of Western Australia (first class honours), Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia
Experience and expertise:	Danielle is an experienced company director and qualified lawyer with over 25 years' experience providing corporate advisory and governance services to ASX listed and other companies across broad range of industries. Danielle brings skills and insights in corporate governance, legal risk management and capital markets.
Other current directorships:	None
Former directorships (last 3 years):	Non-Executive Director of Openn Negotiation Ltd (ASX: OPN) Non-Executive Director of Rare Foods Australia Ltd (ASX: RFA)
Special responsibilities:	Chair of Audit and Risk Committee and Member of Remuneration and Nomination Committee
Interests in shares:	1,007,371
Interests in options:	1,050,000
Contractual rights to shares:	None

Name:	**Andrew Hinkly**
Title:	Non-Executive Director (Non-Independent Director)
Length of service:	Director since 21 April 2021
Qualifications:	Master of Business Administration from the University of Manchester and Bachelor of Science in Civil Engineering from the University of Loughborough.
Experience and expertise:	Andrew is the Founding Managing Partner of AP Ventures. As Managing Partner at AP Ventures, Andrew has been involved in numerous investments in the hydrogen sector across all aspects of the hydrogen value chain. Prior to AP Ventures, Andrew has enjoyed a high profile career spanning more than 25 years working in commercial roles across the automotive and mining industries, including senior leadership positions at Anglo American, where he worked for a decade and was a member of Anglo American Platinum Executive Committee, and the Ford Motor Company where he was a member of the North American Executive Committee. At Ford, he led the Production Procurement operations of Ford Americas and was responsible for $45 billion of annual purchases from over 40,000 suppliers.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	Indirect interest, as Managing Partner of AP Ventures, 11,907,191 shares
Interests in options:	None
Contractual rights to shares:	None

Name:	**Jack Hamilton**
Title:	Non-Executive Director (Independent Director)
Length of service:	Director since 1 November 2021
Qualifications:	Bachelor of Engineering (Chemical) and Doctorate of Philosophy (Engineering) from the University of Melbourne. A Fellow of the Australian Institute of Energy (FAIE) and a Fellow of the Australian Institute of Company Directors (FAICD).
Experience and expertise:	Jack Hamilton is a highly experienced senior executive and board director with extensive expertise across technology, operations and manufacturing, project management, business development and commercial ventures. Dr Hamilton has held senior positions locally and internationally across the energy sector, including heading up Australia's largest resource project as Director of North West Shelf Ventures for Woodside Energy Ltd.
Other current directorships:	Non-Executive Director of Iondrive Ltd (ASX: ION)
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Remuneration and Nomination Committee and member of the Audit and Risk Committee
Interests in shares:	824,555
Interests in options:	1,050,000
Contractual rights to shares:	None

Name:	**Glenn Corrie**
Title:	Managing Director and Chief Executive Officer
Length of service:	Chief Executive Officer since 10 October 2022 and Managing Director since 3 April 2023
Qualifications:	MBA from the University of Chicago-Booth School of Business and an honours degree in geophysics from Adelaide University. Undergraduate degree in geophysics from Queensland University of Technology.
Experience and expertise:	Glenn is a proven business leader and senior executive with over 30 years of international energy industry, private equity and investment experience, and a track record of successfully leading large listed and private equity backed companies. Glenn has substantial capital markets experience as well as extensive global M&A experience. Glenn was previously an executive board member of Suriname's State Oil company, Staatsolie, responsible for the offshore directorate and advising on strategic financing projects. He was the founding CEO of NEO Energy in the UK, a private equity funded full-lifecycle oil and gas start-up, and prior to that, the CEO and Managing Director of ASX listed Sino Gas and Energy, a leading China focused natural gas production and development firm. During his career, he has also held senior positions with Ophir Energy PLC and Temasek Holdings Ltd, Singapore's state-owned investment company responsible for global energy investments, including renewables. From 1998-2010 he held a variety of senior positions with Shell International.
Other current directorships:	Non-Executive Director of TMK Energy Limited (ASX: TMK)
Former directorships (last 3 years):	Nil
Special responsibilities:	Managing Director
Interests in shares:	1,863,873
Interests in options:	12,000,000
Contractual rights to shares:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

Joan Dabon - appointed 1 December 2023

Joan is a Chartered Secretary with Boardwise Corporate and has over 10 years' experience in providing company secretarial and corporate advisory services supporting ASX and NSX listed companies across a wide range of sectors including mining & oil and gas, manufacturing, automotive, technology, renewable energy, logistics, and distribution. She was the Executive Director – Governance (West Coast) at Source Governance, where she led the governance delivery and strategic board support for a diverse client base.

Joan holds a Juris Doctor degree and is an Associate Member of the Governance Institute of Australia.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board		Audit and Risk Committee		Remuneration and Nomination Committee	
	Attended	Held[1]	Attended[2]	Held[1]	Attended[2]	Held[1]
Tim Goldsmith	4	4	5	5	3	3
Danielle Lee	4	4	5	5	3	3
Andrew Hinkly	4	4	-	-	-	-
Jack Hamilton	4	4	5	5	3	3
Glenn Corrie	4	4	5	5	3	3

[1] Held: represents the number of meetings held during the time the Director held office.

[2] Glenn Corrie is not a member of the committees and only attends the committee meetings by invitation.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage/alignment of executive compensation
- transparency
- capital management

The Remuneration and Nomination Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel, and it is based on the following factors:

Alignment to shareholders' interests:

- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, as well as focusing the executive on key non-financial drivers of value
- attracts and retains high calibre executives

Alignment to program participants' interests:

- rewards capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards

In accordance with best practice corporate governance, the remuneration structure of non-executive directors and executive directors is separate.

Non-executive directors remuneration
Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

Non-Executive Directors do not receive any retirement benefits, other than statutory superannuation.

ASX listing rules require the aggregate Non-Executive Director’s remuneration be determined periodically by a general meeting. Aggregate fixed remuneration for all Non-Executive Directors as determined by the Board is not to exceed $300,000 per annum. Directors’ fees cover all main board and committee activities.

The level of Non-Executive Director fixed fees as at the reporting date are as follows:

Tim Goldsmith	$95,000 plus statutory superannuation per annum
Danielle Lee	$55,000 plus statutory superannuation per annum
Andrew Hinkly	Reimbursement of reasonable fees and expenses in attending one annual face-to-face meeting of the Board in Australia.
Jack Hamilton	$61,600 per annum

Non-Executive Directors may also receive performance-related compensation via options following receipt of shareholder approval. The issue of share-based payments as part of Non-Executive Director remuneration ensures that Director remuneration is competitive with market standards and provides an incentive to pursue longer-term success for the Company. It also reduces the demand on the cash resources of the Company and assists in ensuring the continuity of service of Directors who have extensive knowledge of the Company, its business activities and assets and the industry in which it operates. Details of share-based compensation is contained in this report.

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation, and non-monetary benefits, is reviewed annually by the Remuneration and Nomination Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example, motor vehicle benefits) where it does not create additional costs to the Group and provides additional value to the executive.

Performance-based short-term incentives ('STI') may be provided to executives to align the business targets with those executives responsible for meeting those targets.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares and options may be awarded to executives based on long-term incentive measures, including increasing shareholder value. Share-based LTIs issued to the Managing Director are subject to shareholder approval.

Use of remuneration consultants
During the financial year ended 30 June 2026, the Group requested benchmarking data, to measure remuneration for Directors and all personnel, from our independent Human Resources consultants Source HR. This work was performed as part of our monthly retainer agreement.

Voting and comments made at the Company's Annual General Meeting ('AGM')
The Company received 96.44% “for” votes on its Remuneration Report for the year ended 30 June 2025.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of the Company:

- Tim Goldsmith – Non-Executive Chairman
- Danielle Lee - Non-Executive Director
- Andrew Hinkly – Non-Executive Director
- Jack Hamilton – Non-Executive Director
- Glenn Corrie – Executive Director

Executive Management are not considered to be Key Management Personnel.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments [1]	
2026	**Cash salary and fees $**	**Cash bonus $**	**Non-monetary $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Non-Executive Directors:							
Tim Goldsmith	90,000	-	-	10,800	-	102,401	203,201
Danielle Lee	53,750	-	-	6,450	-	60,562	120,762
Andrew Hinkly	-	-	-	-	-	-	-
Jack Hamilton	60,200	-	-	-	-	60,562	120,762
Executive Directors:							
Glenn Corrie	573,750	-	-	29,963	-	1,243,934	1,847,647
	777,700	-	-	47,213	-	1,467,459	2,292,372

[1] Share-based payments relate to options issued in current and prior periods vesting over multiple periods and shares issued in the current year.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments [1]	
2025	**Cash salary and fees $**	**Cash bonus $**	**Non-monetary $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Non-Executive Directors:							
Tim Goldsmith	75,000	-	-	8,625	-	98,777	182,402
Danielle Lee	50,000	-	-	5,750	-	64,911	120,661
Andrew Hinkly	-	-	-	-	-	-	-
Jack Hamilton	55,750	-	-	-	-	64,911	120,661
Executive Directors:							
Glenn Corrie	510,000	79,050	-	29,912	-	560,076	1,179,038
	690,750	79,050	-	44,287	-	788,675	1,602,762

[1] Share-based payments relate to options issued in a current period vesting over multiple periods.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Non-Executive Directors:						
Tim Goldsmith	50%	46%	-	-	50%	54%
Danielle Lee	50%	46%	-	-	50%	54%
Andrew Hinkly	-	-	-	-	-	-
Jack Hamilton	50%	46%	-	-	50%	54%
Executive Directors:						
Glenn Corrie	33%	46%	3%	11%	64%	43%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Glenn Corrie
Title:	Executive Director and Chief Executive Officer
Agreement commenced:	10 October 2022 (as extended on 1 October 2025)
Term of agreement:	Open
Details:	Base salary for the year ending 30 June 2026 of $595,000 plus superannuation. In addition to the Base Salary, a bonus of up to 65% if KPIs set by the Board are met. Achievement of set KPIs is at the discretion of the Remuneration and Nomination Committee. Further the Executive will be entitled to the Long-Term Incentive of 7.9 million performance Based Options to acquire fully paid ordinary shares in the Company. Six-month termination notice by either party. Twelve months non-solicitation clause after termination.

Share-based compensation

Issue of shares

Details of shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Date	Shares	Issue price	$
Glenn Corrie	10/12/2025	120,853	$0.47	56,801

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

The number of options over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of options granted during the year 2026	Number of options granted during the year 2025	Number of options vested during the year 2026	Number of options vested during the year 2025
Tim Goldsmith	1,920,000	-	-	-
Danielle Lee	1,050,000	-	-	-
Andrew Hinkly	-	-	-	-
Jack Hamilton	1,050,000	-	-	-
Glenn Corrie	7,900,000	-	-	-

Values of options over ordinary shares granted, exercised and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Year ended 30 June 2026	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $	Remuneration consists of options for the year %
Tim Goldsmith	306,022	-	(298,236)	50.00%
Danielle Lee	167,356	-	(195,983)	50.00%
Andrew Hinkly	-	-	-	-
Jack Hamilton	167,356	-	(195,983)	50.00%
Glenn Corrie	2,643,749	-	-	64.00%
	3,284,483	-	(690,202)	

Additional information
The earnings of the Group for the five years to 30 June 2026 are summarised below:

	2026 $	2025 $	2024 $	2023 $	2022 $
Revenues	19,571	614,239	-	-	-
Other income	3,293,155	7,898,246	3,794,229	2,705,670	1,297,805
(Loss) after income tax	(10,377,975)	(7,619,639)	(19,067,366)	(12,205,599)	(16,414,826)
Net assets	10,351,029	13,711,232	13,570,549	3,939,477	12,451,967

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.30	0.30	0.37	0.63	0.76
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(3.93)	(3.30)	(9.28)	(7.19)	(10.38)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year No.	Received as part of remuneration No.	Purchased No.	Disposals/ Other No.	Balance at the end of the year No.
Ordinary Shares					
Tim Goldsmith	2,549,071	-	645,161	-	3,194,232
Danielle Lee	910,597	-	96,774	-	1,007,371
Andrew Hinkly [1]	10,445,901	-	1,461,290	-	11,907,191
Jack Hamilton	663,265	-	161,290	-	824,555
Glenn Corrie	775,278	120,853	967,742	-	1,863,873
	15,344,112	120,853	3,332,257	-	18,797,222

[1] Indirect interest as the Managing Partner of AP Ventures.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price $	Fair value per options at grant date $
Tim Goldsmith	640,000	18/11/2025	10/12/2028	10/12/2030	0.534	0.182
Tim Goldsmith	640,000	18/11/2025	10/12/2028	10/12/2030	0.534	0.156
Tim Goldsmith	640,000	18/11/2025	10/12/2028	10/12/2030	0.534	0.140
Danielle Lee	350,000	18/11/2025	10/12/2028	10/12/2030	0.534	0.182
Danielle Lee	350,000	18/11/2025	10/12/2028	10/12/2030	0.534	0.156
Danielle Lee	350,000	18/11/2025	10/12/2028	10/12/2030	0.534	0.140
Jack Hamilton	350,000	18/11/2025	10/12/2028	10/12/2030	0.534	0.182
Jack Hamilton	350,000	18/11/2025	10/12/2028	10/12/2030	0.534	0.156
Jack Hamilton	350,000	18/11/2025	10/12/2028	10/12/2030	0.534	0.140
Glenn Corrie	500,000	24/11/2022	22/12/2027	22/12/2027	0.001	0.681
Glenn Corrie	600,000	24/11/2022	22/12/2027	22/12/2027	0.001	0.667
Glenn Corrie	800,000	24/11/2022	22/12/2027	22/12/2027	0.001	0.630
Glenn Corrie	1,000,000	24/11/2022	22/12/2027	22/12/2027	0.001	0.562
Glenn Corrie	1,200,000	24/11/2022	22/12/2027	22/12/2027	0.001	0.505
Glenn Corrie	800,000	18/11/2025	10/12/2030	10/12/2030	0.001	0.434
Glenn Corrie	1,000,000	18/11/2025	10/12/2030	10/12/2030	0.001	0.417
Glenn Corrie	1,600,000	18/11/2025	10/12/2030	10/12/2030	0.001	0.377
Glenn Corrie	2,000,000	18/11/2025	10/12/2030	10/12/2030	0.001	0.311
Glenn Corrie	2,500,000	18/11/2025	10/12/2030	10/12/2030	0.001	0.262

Options granted carry no dividend or voting rights.

Options vest based on the provision of service and performance of the share price over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year No.	Granted No.	Expired Forfeited/ exercised No.	Balance at the end of the year No.
Options over ordinary shares				
Tim Goldsmith	525,000	1,920,000	(525,000)	1,920,000
Danielle Lee	345,000	1,050,000	(345,000)	1,050,000
Andrew Hinkly	-	-	-	-
Jack Hamilton	345,000	1,050,000	(345,000)	1,050,000
Glenn Corrie	4,100,000	7,900,000	-	12,000,000
	5,315,000	11,920,000	(1,215,000)	16,020,000

Other transactions with key management personnel and their related parties

There are no other transactions with key management personnel and their related parties.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Hazer Group Limited under option at the date of this report are as follows:

Options series	Grant date	Expiry date	Exercise price	Number under option
Unquoted Options	24/11/2022	22/12/2027	$0.001	4,100,000
Unquoted Options	09/08/2024	01/07/2028	$0.001	3,095,114
Unquoted Options	26/09/2025	30/06/2030	$0.001	4,184,827
Unquoted Options	18/11/2025	10/12/2030	$0.001	750,000
Unquoted Options	18/11/2025	10/12/2030	$0.001	7,900,000
Unquoted Options	18/11/2025	10/12/2030	$0.534	4,020,000
				24,049,941

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

The following ordinary shares of Hazer Group Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Options series	Grant date	Expiry date	Exercise price	Number of shares issued
Unquoted Options	09/08/2024	01/07/2028	$0.001	395,065

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Group paid a premium in respect of a contract to insure the Directors and executives of the Group against liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
There were no amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor.

Rounding of amounts
The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration
A copy of the auditor's independence declaration, as required under section 307C of the Corporations Act 2001, is set out on the following page.

Auditor
RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Tim Goldsmith

____
Tim Goldsmith
Chairman

25 August 2026

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF HAZER GROUP LIMITED

As lead auditor for the audit of the financial report of Hazer Group Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 25 August 2026

Contents

General information

The financial statements cover Hazer Group Limited as a Group consisting of Hazer Group Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Hazer Group Limited's functional and presentation currency.

Hazer Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 9, 99 St Georges Terrace
Perth WA 6000

Principal place of business

Level 9, 99 St Georges Terrace
Perth WA 6000

The Directors' report includes a description of the nature of the Group's operations and its principal activities, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 25 August 2026.

The Directors have the power to amend and reissue the financial statements.

Hazer Group Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	2025 $
Revenue			
Revenue	4	19,571	614,239
Other Income	6	3,293,155	7,898,246
		3,312,726	8,512,485
Expenses			
Finance costs	20	(61,422)	(69,219)
Administration		(1,946,077)	(2,279,880)
Consulting and research expenses		(2,149,249)	(4,388,758)
Employee benefits expenses		(6,152,584)	(7,886,673)
Share based payments	29	(3,273,575)	(1,404,946)
Depreciation and amortisation expense		(107,794)	(102,648)
Loss before income tax expense		(10,377,975)	(7,619,639)
Income tax expense	19	-	-
Loss after income tax expense for the year	18	(10,377,975)	(7,619,639)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(10,377,975)	(7,619,639)
		Cents	**Cents**
Basic loss per share	31	(3.93)	(3.30)
Diluted loss per share	31	(3.93)	(3.30)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Hazer Group Limited
Statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	7	10,669,237	12,534,265
Trade and other receivables	8	2,320,003	4,585,248
Other current assets	9	492,600	457,724
Total current assets		13,481,840	17,577,237
Non-current assets			
Commercial Demonstration Plant	10	-	-
Plant and equipment	11	-	3,548
Right-of-use assets	12	69,114	169,003
Total non-current assets		69,114	172,551
Total assets		13,550,954	17,749,788
Liabilities			
Current liabilities			
Trade and other payables	13	934,475	1,195,891
Provisions	14	410,012	490,193
Lease liabilities	12	69,318	117,508
Contract liabilities	15	682,867	500,000
Total current liabilities		2,096,672	2,303,592
Non-current liabilities			
Lease liabilities	12	35,105	102,495
Contract liabilities	15	-	500,000
Provisions	14	1,068,148	1,132,469
Total non-current liabilities		1,103,253	1,734,964
Total liabilities		3,199,925	4,038,556
Net assets		10,351,029	13,711,232
Equity			
Issued capital	16	100,003,476	95,214,418
Reserves	17	4,503,204	3,742,154
Equity - accumulated losses	18	(94,155,651)	(85,245,340)
Total equity		10,351,029	13,711,232

The above statement of financial position should be read in conjunction with the accompanying notes

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	88,731,322	2,519,398	(77,680,171)	13,570,549
Loss after income tax expense for the year	-	-	(7,619,639)	(7,619,639)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(7,619,639)	(7,619,639)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 16)	6,349,418	-	-	6,349,418
Shares issued pursuant to the exercise of options (note 16)	5,958	-	-	5,958
Share-based payments (note 16 and note 17)	127,720	1,277,226	-	1,404,946
Transferred expired options to accumulated losses (note 18)	-	(54,470)	54,470	-
Balance at 30 June 2025	95,214,418	3,742,154	(85,245,340)	13,711,232

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	95,214,418	3,742,154	(85,245,340)	13,711,232
Loss after income tax expense for the year	-	-	(10,377,975)	(10,377,975)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(10,377,975)	(10,377,975)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 16)	3,743,802	-	-	3,743,802
Shares issued pursuant to the exercise of options (note 16)	97,225	(96,830)	-	395
Share-based payments (note 16 and note 17)	948,031	2,325,544	-	3,273,575
Transferred expired options to accumulated losses (note 18)	-	(1,467,664)	1,467,664	-
Balance at 30 June 2026	100,003,476	4,503,204	(94,155,651)	10,351,029

The above statement of changes in equity should be read in conjunction with the accompanying notes

Hazer Group Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		205,804	610,873
Payments to suppliers and employees (inclusive of GST)		(10,466,627)	(15,053,256)
Interest received		440,724	392,104
Interest and other finance costs paid		(3,836)	(4,339)
Research and development tax rebate received		4,580,288	5,068,604
Grant income received		-	3,833,305
Net cash used in operating activities		(5,243,647)	(5,152,709)
Cash flows from investing activities			
Payments for Commercial Demonstration Plant		(156,651)	(1,446,195)
Net cash used in investing activities		(156,651)	(1,446,195)
Cash flows from financing activities			
Proceeds from issue of shares		3,683,852	7,067,551
Proceeds from exercise of share options, net of share issue costs		395	5,956
Repayment of lease liability		(141,128)	(136,046)
Share issue transaction costs		(7,849)	(625,839)
Net cash from financing activities		3,535,270	6,311,622
Net (decrease)/increase in cash and cash equivalents		(1,865,028)	(287,282)
Cash and cash equivalents at the beginning of the financial year		12,534,265	12,821,547
Cash and cash equivalents at the end of the financial year	7	10,669,237	12,534,265

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been adopted early.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 34.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Hazer Group Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Hazer Group Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Hazer Group Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Note 1. Material accounting policy information (continued)

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
The Group recognises revenue as follows:

Revenue from engineering services provided to customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct service to be delivered, and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the services promised.

Revenue from government grants
Government assistance received from government agencies are subject to accounting under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance. In accounting for government grants, they may be categorised as grants relating to assets or grants related to income. Where grants relate to assets, grant funding received is offset against the carrying amount of the CDP: any amount exceeding the carrying amount of the CDP will be recognised as other income in the statement of profit or loss and other comprehensive income in the period in which it became receivable, when the residual grant was unconditional and provided immediate financial support with no future related costs. For grants related to income, amounts are presented as other income in the statement of profit or loss and other comprehensive income.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered, or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 1. Material accounting policy information (continued)

Research and Development tax rebate
Research and Development Tax Rebate (R&D rebate) judgements are made by Management, utilising the Group's specialist R&D Tax advisers. The process includes interviews, documentation and assessment of the various activities undertaken by the Group to determine if the activities meet the statutory eligibility requirements for an R&D rebate claim.

The R&D tax rebate is recognised when a reliable estimate of the amount's receivable can be made and accrues the amount as either income in the statement of profit or loss and other comprehensive income or, where appropriate, as an offset against capitalised development costs.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Note 1. Material accounting policy information (continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent amounts received in advance of satisfying the Group's performance obligations under customer contracts and amounts received under government funding agreements where conditions for recognition of income have not yet been met.

Government Grants
Government grant liabilities comprise funding received from government agencies for research, development and commercialisation activities where associated milestones, expenditure requirements or other grant conditions had not been satisfied as at the reporting date. These amounts are recognised as revenue and as an offset to Commercial Demonstration Plant when the performance obligations in the contract are satisfied.

Deferred Revenue
Deferred revenue relates primarily to consideration received in advance under engineering studies, project development services, technology evaluation programs and other commercial arrangements. Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* as the relevant performance obligations are satisfied over time or at a point in time.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 1. Material accounting policy information (continued)

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Provision for restoration
Provisions for restoration are made to recognise obligations to restore a site to its original condition and is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future restoration costs for the site are recognised in the statement of financial position by adjusting the asset and the provision. Where there is a reduction in the provision that exceeds the carrying amount of the asset, this is recognised in profit or loss.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other nonfinancial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Hazer Group Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Share-based payments
The Company provides benefits in the form of share-based payments, whereby persons render services in exchange for shares or rights over shares (‘equity settled transactions’). The Company does not provide cash settled share-based payments.

Note 1. Material accounting policy information (continued)

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using an option-pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the period in which the service conditions are fulfilled, ending on the date on which the relevant persons become fully entitled to the award (the 'vesting period'). The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

All changes in the liability are recognised in profit or loss. Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum, an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Research and development

Research costs are expensed in the period in which they are incurred.

Capitalised Development Cost for Commercial Demonstration Plant

Costs directly attributable to create, produce and prepare the Commercial Demonstration Plant to be capable of operating in the manner intended by management are recognised as an asset when the following criteria are met:

- It is technically feasible to complete the Commercial Demonstration Plant so that it will be available for use;
- Management intends to complete the Commercial Demonstration Plant and use it;
- There is an ability to use the Commercial Demonstration Plant;
- It can be demonstrated how the Commercial Demonstration Plant will generate probable future economic benefits;
- Adequate technical, financial, and other resources to complete the development and to use the Commercial Demonstration Plant and;
- The expenditure attributable to the Commercial Demonstration Plant during its development can be reliably measured.

Following initial recognition of the development expenditure as an asset, the asset was carried at cost less any accumulated amortisation and accumulated impairment losses. Due to the experimental nature of the Commercial Demonstration Plant impairment test has resulted in costs being expensed as incurred and consequently no amortisation recorded in profit and loss.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

Note 1. Material accounting policy information (continued)

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Group assesses the impairment of non-financial assets, other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset, that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

R&D tax rebate
Significant judgement is required in determining the R&D tax rebate receivable. There are many processes undertaken in determining the claim and satisfying the statutory eligibility requirements for which the ultimate outcome is uncertain. The Group recognises a R&D tax rebate when a reliable estimate of the receivable can be determined in consultation with its independent R&D tax advisors.

Where the outcome of the R&D tax rebate claim is different from the carrying amounts, such differences will impact the statement of profit or loss and other comprehensive income or, where appropriate, as an offset against capitalised development costs in the period in which such determination is made.

Provision for restoration
The provision for restoration is measured at the undiscounted cost expected to restore the Site back to its original condition given the current technologies available, at the earlier of the termination date or when the Commercial Demonstration Plant is decommissioned. The calculation of this provision requires assumptions such as the application of closure dates and cost estimates. The provision recognised for the site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for the site, is recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Note 3. Operating segments

The Group has considered the requirements of AASB 8 – Operating Segments and has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision-makers) in assessing performance and determining the allocation of resources.

The Group operates as a single segment being research and development of novel graphite-and-hydrogen-production technology. There is no difference between the audited financial report and the internal reports generated for review. The Company is domiciled in Australia and has a subsidiary domiciled in Canada and one domiciled in Singapore. All the assets are located in Australia.

Note 4. Revenue

	Consolidated	
	2026 $	2025 $
Engineering services revenue	19,571	614,239

Engineering services revenue
Hazer receives ongoing payment for engineering activities relating to the core Hazer technology components.

Note 5. Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and short-term deposits only.

The Group manages its exposure to key financial risks, including interest rate and liquidity risk in accordance with its financial risk management policy. The objective of the policy is to support the delivery of its financial targets whilst protecting future financial security.

The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate risk and assessments of market forecasts for interest rates. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

Primary responsibility for the identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

Interest rate risk
At the reporting date, the Group had $10,669,237 (2025: $12,534,265) in cash and cash equivalents exposed to interest rate risk.

At the reporting date, if interest rates had moved, as illustrated in the table below, with all other variables held constant, net loss and equity would have been affected as follows:

	Net Loss Higher/(lower)		Net Equity Higher/(lower)	
	2026 $	2025 $	2026 $	2025 $
+0.5% (50 basis points)	53,346	62,671	53,346	62,671
-0.5% (50 basis points)	(53,346)	(62,671)	(53,346)	(62,671)

The movements are due to higher / lower interest revenue from cash balances.

Other financial instruments held by the Group aside from cash and short-term deposits are predominantly fixed interest liabilities, and as such, are not exposed to interest rate risk.

Liquidity Risk
Liquidity risk is managed through the Group's objective to maintain adequate funding to meet its needs, currently represented by cash and short-term deposits sufficient to meet the current cash requirements.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Note 5. Financial risk management objectives and policies (continued)

	Note	Less than 3 months $	3 to 12 months $	1-5 years $	>5 years $	Total $
Year ended 30 June 2026						
Trade and other payables	13	934,475	-	-	-	934,475
Lease liabilities	12	32,898	36,420	35,105	-	104,423
Contract liabilities	15	-	682,867	-	-	682,867
		967,373	719,287	35,105	-	1,721,765
Year ended 30 June 2025						
Trade and other payables	13	1,195,891	-	-	-	1,195,891
Lease liabilities	12	27,033	90,475	102,495	-	220,003
Contract liabilities	15	-	500,000	500,000	-	1,000,000
		1,222,924	590,475	602,495	-	2,415,894

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Collateral
The Group has pledged part of its cash on deposit in order to fulfil the collateral requirements for its lease contracts and corporate credit card facilities. At 30 June 2026 the fair values of the short-term deposits pledged was $120,973 (2025: $332,542). The counterparties have the obligation to return the securities in the form of bank guarantees on termination of the lease agreement, subject to make good requirements on the leased properties being fulfilled, or on termination of the credit card facilities.

Capital management
The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group monitors capital with reference to the net debt position. The Group's current policy is to keep the net debt position negative, such that cash and cash equivalents exceed debt.

Note 6. Other income

	Consolidated 2026 $	2025 $
Interest income	440,724	392,104
Grant income - JTSI	-	3,833,305
Grant income - ARENA	500,000	500,000
R&D rebate	2,352,431	3,172,837
	3,293,155	7,898,246

R&D rebate
During the year, the Company accrued R&D rebate that exceeded the carrying amount of the Commercial Demonstration Plant. The rebate is unconditional and provides immediate financial support with no future related costs and is therefore recognised as other income in the period in which it became receivable.

ARENA
The Company has received grant funding from ARENA, an independent agency of the Australian federal government, to support the design, procurement, construction, and operation of the Commercial Demonstration Plant. As the Group achieved 24 months operational performance in the 2026 financial year, we met funding milestone 5 and released $500,000 of funds to the Group.

Note 7. Cash and cash equivalents

	Consolidated 2026 $	Consolidated 2025 $
Cash at bank	9,736,194	10,928,901
Cash on deposit	120,973	332,542
Cash at bank – restricted	812,070	1,272,822
	10,669,237	12,534,265

Cash on deposit
The Group has amounts held in term deposits with varying maturities. Amounts held in term deposits are for the purpose of fulfilling collateral and security requirements associated with lease arrangements and corporate credit card facilities held.

Cash at bank - restricted
The Group has received grant funding from ARENA, an independent agency of the Australian federal government, to support the design, procurement, construction, and operation of the Commercial Demonstration Plant. To access the grant funding, the Group must meet the operational and technical requirements of agreed funding milestones in a form acceptable to ARENA. This restricted cash represents the grant's final funding milestone of $500,000 and earned interest on held funds to be received where the milestone criteria are yet to be satisfied and the funds are not yet freely available for use by the Group.

Note 8. Trade and other receivables

	Consolidated 2026 $	Consolidated 2025 $
GST refundable	21,671	55,693
R&D tax rebate receivable	2,298,332	4,526,189
Accounts receivable	-	3,366
	2,320,003	4,585,248

GST refundable
GST refundable relates to amounts receivable from the Australian Taxation Office (ATO) in relation to the GST portion paid or payable to trade creditors, which are claimable as input tax credits. GST refunds are generally received from the ATO in the following month, and no allowance for expected credit losses have been recognised in the period ended 30 June 2026 (2025: Nil).

R&D tax rebate receivable
R&D tax rebate receivable represents refundable tax offsets from the Australian Taxation Office (ATO) in relation to expenditure incurred in the current year for eligible research and development activities. Research and development activities are refundable at a rate of 43.5% for each dollar spent, subject to meeting certain eligibility criteria. Funds are expected to be received subsequent to the lodgement of the income tax return and research and development tax incentive schedule for the current financial year.

Note 9. Other current assets

	Consolidated 2026 $	Consolidated 2025 $
Prepayments	480,404	445,528
Deposits	12,196	12,196
	492,600	457,724

Note 10. Commercial Demonstration Plant

	Consolidated 2026 $	Consolidated 2025 $
Commercial Demonstration Plant	37,176,520	37,199,598
Commercial Demonstration Plant – R&D offset	(11,507,147)	(11,507,147)
Commercial Demonstration Plant – restoration asset	959,374	1,041,191
Commercial Demonstration Plant – accumulated amortisation & impairment	(18,718,747)	(18,823,642)
Commercial Demonstration Plant – Grant offsets	(7,910,000)	(7,910,000)
	-	-

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Cost and grant offset $	Amortisation and impairment $	Total $
Balance at 1 July 2024	18,823,642	(18,823,642)	-
Balance at 30 June 2025	18,823,642	(18,823,642)	-
Remeasurement	(104,895)	104,895	-
Balance at 30 June 2026	18,718,747	(18,718,747)	-

The Commercial Demonstration Plant (CDP) is a key stage in the development and scale up of the Hazer process. Development costs directly attributable to create, produce and prepare the Commercial Demonstration Plant for the purpose intended by management is recognised as an intangible asset when the criteria under AASB 138 Intangible Assets are satisfied.

Impairment of the Commercial Demonstration Plant
At 30 June 2026, the Group performed its annual impairment test and identified indicators of impairment in line with AASB 136 Impairment of Assets. At the test date, it was determined that due to the experimental nature of the CDP, no future revenue is expected.

Accordingly, the Group has concluded that the recoverable amount of the asset derived through its value in use is nil and should be fully impaired.

Note 11. Plant and equipment

	Consolidated 2026 $	Consolidated 2025 $
Plant and equipment - at cost	51,585	51,585
Less: Accumulated depreciation	(51,585)	(48,037)
Net book value for the period ended	-	3,548

Note 11. Plant and equipment (continued)

Consolidated	Cost $	Depreciation $	Total $
Balance at 1 July 2024	**74,909**	**(64,447)**	**10,462**
Depreciation	-	(6,914)	(6,914)
Disposals	(23,324)	23,324	-
Balance at 30 June 2025	**51,585**	**(48,037)**	**3,548**
Depreciation	-	(3,548)	(3,548)
Balance at 30 June 2026	**51,585**	**(51,585)**	**-**

Note 12. Right-of-use assets

The Group has lease contracts for the occupation of various office and storage sites used in its operations. Leases of office space and storage sites generally have lease terms of 2 to 5 years, and also include some extension options of up to 2 years. The Group is restricted from assigning and sublease the leased assets. The Group's obligations under the leases are secured by the lessor's title to the leased assets and the amounts held as collateral with lessors in the form of security deposits or bank guarantees issued.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Consolidated 2026 $	Consolidated 2025 $
Right-of-use assets		
At 1 July	169,003	199,758
Remeasurement	4,357	64,979
Depreciation expense	(104,246)	(95,734)
At 30 June	69,114	169,003

	Consolidated 2026 $	Consolidated 2025 $
Lease liabilities		
At 1 July	220,003	222,828
Remeasurement	4,357	64,979
Accretion of interest	21,191	68,242
Payments	(141,128)	(136,046)
At 30 June	104,423	220,003

	Consolidated 2026 $	Consolidated 2025 $
Lease liabilities classification		
Current	69,318	117,508
Non-current	35,105	102,495
	104,423	220,003

The maturity analysis of lease liabilities is disclosed in note 5.

Note 12. Right-of-use assets (continued)

	Consolidated 2026 $	Consolidated 2025 $
The following are amounts recognised in the profit or loss:		
Depreciation expense of right-of-use assets	104,246	95,734
Interest expense on lease liabilities	21,191	68,242
	125,437	163,976

The Group had total cash outflows for leases of $141,128 in 2026 (2025: $136,046). The Group also had non-cash additions to right-of-use assets and lease liabilities of $4,357 in 2026 (2025: $64,979). The future cash outflows relating to leases that have not yet commenced are disclosed below.

Note 13. Trade and other payables

	Consolidated 2026 $	Consolidated 2025 $
Accounts payable	335,020	572,340
Other payables	599,455	623,551
	934,475	1,195,891

Trade and other payables are non-interest bearing and generally have a term of 30-90 days.

Note 14. Provisions

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Employee benefits	410,012	490,193
Non-current liabilities		
Employee benefits	33,087	51,988
Lease make good	20,000	20,000
Provision for restoration	1,015,061	1,060,481
	1,068,148	1,132,469
	1,478,160	1,622,662

Employee benefits
The current provision for employee benefits represents annual leave and long service leave entitlements accrued by employees. It is measured as the value of expected future payments for the services provided by the employees up to the reporting date.

Non-current provisions for employee benefits represents annual leave and long service leave not expected to be settled within 12 months of the reporting date and are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 14. Provisions (continued)

Provision for restoration
The Group has entered into a Collaboration Deed with Water Corporation for the use of land and other resources at the Woodman Point Water Resource Recovery (Site) facility to construct and operate the Commercial Demonstration Plant. At the termination date of the Collaboration Deed, it imposes an obligation for the Group to decommission the Commercial Demonstration Plant and restore the Site back to its original condition, unless otherwise agreed with Water Corporation at a later stage.

The provision for restoration is measured at the discounted cost expected to restore the Site back to its original condition given the current technologies available when the Commercial Demonstration Plant is decommissioned.

	Provision for restoration
At 1 July 2025	1,060,481
Reduction of provisions recognised	(81,817)
Unwinding of discount and changes in the discount rate	36,397
At 30 June 2026	1,015,061

Lease make good
The provision represents the present value of the estimated costs to make good the premises leased by the Group at the end of the respective lease terms.

Note 15. Contract liabilities

	Consolidated	
	2026 $	2025 $
Current liabilities		
ARENA	500,000	500,000
EnergyPathways	182,867	-
	682,867	500,000
Non-current liabilities		
ARENA	-	500,000
	682,867	1,000,000

ARENA
The Group has received grant funding from ARENA, an independent agency of the Australian federal government, to support the design, procurement, construction and operation of the commercial demonstration plant. To access the grant funding, the Company must meet the operational and technical requirements of agreed funding milestones in a form acceptable to ARENA. Contract liabilities represent the grant funding received where the milestone criteria are yet to be satisfied, and the funds are not yet available to the Group.

The amount of contract liabilities are allocated by grant milestones relating to the practical completion and commencement of commissioning for the commercial demonstration plant, along with the completion of 12, 24 and 36 months of operations.

As the Group achieved practical completion in the 2024 financial year and 24 months of operational performance in the 2026 financial year, amounts attributable to Milestone 6 (being 36 months of operational performance) are classified as current liabilities and are expected to be released in the next 12 months from 30 June 2026.

EnergyPathways
Hazer Group entered into an agreement with EnergyPathways to prepare a feasibility study for a proposed clean hydrogen production facility. Under the terms of the agreement, the Group is entitled to invoice 50% of the purchase order value upon acceptance of the proposal. As at 30 June 2026, the invoiced amount remains unearned and is recognised as deferred revenue.

Note 15. Contract liabilities (continued)

Note 16. Issued capital

	Consolidated			
	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	267,847,838	253,326,552	100,003,476	95,214,418

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Opening balance 1 July 2024	1 July 2024	**230,112,506**		**88,731,322**
Executive 2023 STI Share Issue	20-November-2024	146,618	$0.36	52,049
Issue of shares on exercise of options	06-December-2024	160	$0.75	120
Issue of shares on exercise of options	09-December-2024	82	$0.75	62
Issue of shares on exercise of options	27-December-2024	2,750	$0.75	2,063
Issue of shares on exercise of options	13-January-2025	750	$0.75	563
Issue of shares on exercise of options	28-January-2025	449	$0.75	337
Issue of shares on exercise of options	26-February-2025	3,750	$0.75	2,813
Executive 2024 STI Share Issue	03-April-2025	260,936	$0.29	75,671
Issue of Shares	20-June-2025	21,717,905	$0.31	6,732,551
Issue of Shares	24-June-2025	1,080,646	$0.31	335,000
Share issue transaction costs, net of tax		-	$0.00	(718,133)
Closing balance 30 June 2025		**253,326,552**		**95,214,418**
Issue of Shares	16-July-2025	8,438,231	$0.31	2,615,852
Issue of Shares	10-December-2025	3,445,160	$0.31	1,068,000
CEO 2024 STI Share Issue	10-December-2025	120,853	$0.47	56,801
Issue of shares on exercise of options	16-December-2025	362,302	$0.24	89,162
Staff 2025 STI Share Issue	21-April-2026	2,121,977	$0.42	891,230
Issue of shares on exercise of options	15-May-2026	32,763	$0.24	8,063
Capital raising cost adjustment, net of tax		-	$0.00	59,950
Closing balance 30 June 2026		**267,847,838**		**100,003,476**

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 16. Issued capital (continued)

The Company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Group's share price at the time of the investment. The Company is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Company is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the previous financial reporting year.

Note 17. Reserves

	Consolidated 2026 $	Consolidated 2025 $
Options reserve	4,503,204	3,742,154

Option reserve
The option reserve records items recognised as expenses on the valuation of share options.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

	No of Options	Value $
Opening balance 1 July 2024	**29,703,271**	**2,519,398**
Options exercised during the period	(7,941)	-
Options lapsed during the period	(22,775,575)	(54,470)
Existing options issued in prior periods vesting over multiple periods	-	1,183,943
Options issued during the current year vesting over multiple periods	3,967,723	93,283
Opening balance 1 July 2025	**10,887,478**	**3,742,154**
Options exercised during the period	(395,065)	(96,830)
Options lapsed during the period	(3,197,250)	(1,467,664)
Existing options issued in prior periods vesting over multiple periods	-	598,068
Options issued during the current year vesting over multiple periods	16,998,858	1,727,476
Closing balance 30 June 2026	**24,294,021**	**4,503,204**

Note 18. Equity - accumulated losses

	Consolidated 2026 $	Consolidated 2025 $
Accumulated losses at the beginning of the financial year	(85,245,340)	(77,680,171)
Loss after income tax expense for the year	(10,377,975)	(7,619,639)
Transfer expired options to accumulated losses	1,467,664	54,470
Accumulated losses at the end of the financial year	(94,155,651)	(85,245,340)

Note 19. Income Tax

The major components of income tax expense for the years ended 30 June 2026 and 2025 are:

	Consolidated	
	2026	2025
	$	$
Current income tax	-	-
	-	-
Deferred tax	-	-
Relating to the origination and reversal of temporary differences	(1,360,285)	(397,588)
Under / over from prior periods	31,092	(8,285)
Derecognition of current year temporary differences	1,329,193	405,873
Income tax expense/(benefit) reported in the statement of profit or loss	-	-

Reconciliation of tax expense and accounting profit multiplied by Australia's prima facie tax rate of 25% for 2026 and 25% for 2025:

	Consolidated	
	2026	2025
	$	$
Accounting loss before income tax	**(10,377,975)**	**(7,619,639)**
Tax on loss at Australian prima facie tax rate of 25% (2025: 25%)	(2,594,494)	(1,904,909)
Impact of tax rates applicable outside of Australia	(25)	(24)
Expenses eligible for R&D rebate	939,356	1,500,535
Share based payments	818,394	351,236
Other non-deductible expenses	64,592	448,783
R&D rebate received on eligible expenses	(588,108)	(793,209)
Under / over from prior periods	31,092	(8,285)
		-
At the effective income tax rate of 25% (2025: 25%)	(1,329,193)	(405,873)
Tax losses not brought/(brought) to account	**1,329,193**	**405,873**
Income tax expense/(benefit) reported in the statement of profit or loss	-	-

	2026	2025
	$	$
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	27,295,573	21,354,842
Potential tax benefit at 25% (2025: 25%)	6,823,893	5,338,710

Availability of tax losses
The availability of the tax losses for future periods is uncertain and the recoupment of available tax losses as at 30 June 2026 is contingent upon the following:

(a) the Company deriving future assessable income of a nature and amount sufficient to enable the benefit from the losses to be realised;
(b) the conditions for deductibility imposed by income tax legislation continuing to be complied with;
(c) there being no changes in income tax legislation which would adversely affect the Company from realising the benefit from the losses.

Note 19. Income Tax (continued)

Given the Company is currently in a loss-making position, a deferred tax asset has not been recognised with regard to unused tax losses, as it has not been determined that the Company will generate sufficient taxable profit against which the unused tax losses can be utilised.

Note 20. Finance costs

	Consolidated 2026 $	2025 $
Interest and other finance costs	61,422	69,219

Note 21. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated 2026 $	2025 $
Short-term employee benefits	777,700	769,800
Post-employment benefits	47,213	44,287
Share-based payments	1,467,459	788,675
	2,292,372	1,602,762

Executive management are not considered to be Key Management Personnel.

Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Group:

	Consolidated 2026 $	2025 $
Audit services		
Audit or review of the financial statements	91,000	84,800

Note 23. Contingent assets and liabilities

The Group has given bank guarantees as at 30 June 2026 of $85,973 (2025: $297,542) to the landlords of their head offices.

Note 24. Commitments

Committed at the reporting date but not recognised as liabilities:

	Consolidated 2026 $	Consolidated 2025 $
Research collaboration agreement:		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	100,000	-
Later than 1 year but not later than 5 years	-	-
More than five years	-	-
	100,000	-
Commercial Demonstration Plant		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,811	85,876
Later than 1 year but not later than 5 years	-	-
More than five years	-	-
	1,811	85,876
Other Research and Development		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	239,772	297,469
One to five years	197,235	188,933
	437,007	486,402

Hazer's contracting and procurement strategy is for all commitments to be cancellable in nature where possible.

Future commitments primarily relate to the planned collaborations with PSRI and the University of Sydney, together with ongoing multi-year software licensing and support requirements.

Note 25. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the Directors' report.

Transactions with related parties
During the current financial year and the previous financial year, the Group did not enter into any transactions with related parties other than those disclosed in note 21 and the remuneration report included in the Directors' report.

Receivable from and payable to related parties
There were no amounts receivable from related parties at the current or previous reporting period.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 26. Reconciliation of loss after income tax to net cash from/(used in) operating activities

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax expense for the year	(10,377,975)	(7,619,639)
Adjustments for:		
Share-based payments	3,273,575	1,404,946
Depreciation	107,794	102,648
Finance costs	57,586	64,880
Remeasurement of restoration provision	(104,895)	-
Change in operating assets and liabilities:		
Other current assets	(34,876)	(136,029)
Trade and other payables	(10,329)	(532,463)
Employee benefits	(99,082)	124,457
Trade and other receivables (including R&D refund)	2,444,555	1,938,491
receipt of ARENA grant funding (contract liabilities)	(500,000)	(500,000)
Net cash used in operating activities	(5,243,647)	(5,152,709)

Note 27. Non-cash in investing and financing activities

	Consolidated 2026 $	Consolidated 2025 $
Remeasurement to the right-of-use assets	4,357	64,979
Share-based payments	3,273,575	1,404,946
	3,277,932	1,469,925

Note 28. Changes in liabilities arising from financing activities

Consolidated	Lease Liability $
Balance at 1 July 2024	222,828
Remeasurement	64,979
Accretion of interest	68,242
Payments	(136,046)
Balance at 30 June 2025	220,003
Balance at 1 July 2025	220,003
Remeasurement	4,357
Accretion of interest	21,191
Payments	(141,128)
Balance at 30 June 2026	**104,423**

Note 29. Share based payments

For the year ended 30 June 2026:
Set out below are summaries of the movements of options granted to key management personnel, employees and contractors of the Group:

Grant date	Expiry date	Exercise price	Balance at the start of the year No.	Granted No.	Exercised/ Quoted as Listed options No.	Expired/ forfeited/ other No.	Balance at the end of the year No.
24/11/2022	22/12/2027	$0.001	4,100,000	-	-	-	4,100,000
24/11/2022	22/12/2027	$0.001	1,215,000	-	-	(1,215,000)	-
10/05/2023	01/01/2028	$0.001	1,604,755	-	-	(1,604,755)	-
09/08/2024	01/07/2028	$0.001	3,708,378	-	(395,065)	(118,150)	3,195,163
09/08/2024	01/01/2028	$0.001	259,345	-	-	(259,345)	-
26/09/2025	30/06/2030	$0.001	-	4,328,858	-	-	4,328,858
18/11/2025	10/12/2030	$0.001	-	750,000	-	-	750,000
18/11/2025	10/12/2030	$0.001	-	7,900,000	-	-	7,900,000
18/11/2025	10/12/2030	$0.534	-	4,020,000	-	-	4,020,000
			10,887,478	16,998,858	(395,065)	(3,197,250)	24,294,021
Weighted average exercise price			0.001	0.127	0.001	0.001	0.089

For the year ended 30 June 2025:
Set out below are summaries of the movements of options granted to key management personnel, employees and contractors of the Group:

Grant date	Expiry date	Exercise price	Balance at the start of the year No.	Granted No.	Exercised/ Quoted as Listed options No.	Expired/ forfeited/ other No.	Balance at the end of the year No.
24/11/2022	22/12/2027	$0.001	4,100,000	-	-	-	4,100,000
24/11/2022	22/12/2027	$0.001	1,215,000	-	-	-	1,215,000
10/05/2023	01/01/2028	$0.001	1,867,890	-	-	(263,135)	1,604,755
09/08/2024	01/07/2028	$0.001	-	3,708,378	-	-	3,708,378
09/08/2024	01/07/2028	$0.001	-	259,345	-	-	259,345
			7,182,890	3,967,723	-	(263,135)	10,887,478
Weighted average exercise price			0.001	0.001	0.000	0.001	0.001

Set out below are the options exercisable at the end of the financial year:

Option series	Grant date	Expiry date	2026 Number	2025 Number
Unquoted Options	09/08/2024	01/07/2028	133,971	-
			133,971	-

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.55 years (2025: 2.66).

Note 29. Share based payments (continued)

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise Price	Expected volatility %	Dividend yield %	Risk-free interest rate %	Fair value at grant date $
26/09/2025	30/06/2030	$0.415	$0.001	60.00%	-	3.77%	0.3822
26/09/2025	30/06/2030	$0.415	$0.001	60.00%	-	3.77%	0.3583
26/09/2025	30/06/2030	$0.415	$0.001	60.00%	-	3.77%	0.3932
26/09/2025	30/06/2030	$0.415	$0.001	60.00%	-	3.77%	0.2987
26/09/2025	30/06/2030	$0.415	$0.001	60.00%	-	3.77%	0.2372
10/11/2025	10/12/2030	$0.515	$0.001	60.00%	-	3.85%	0.5142
10/11/2025	10/12/2030	$0.515	$0.001	60.00%	-	3.85%	0.5142
10/11/2025	10/12/2030	$0.515	$0.001	60.00%	-	3.85%	0.5242
18/11/2025	10/12/2030	$0.470	$0.001	60.00%	-	3.92%	0.4341
18/11/2025	10/12/2030	$0.470	$0.001	60.00%	-	3.92%	0.4168
18/11/2025	10/12/2030	$0.470	$0.470	60.00%	-	3.92%	0.3766
18/11/2025	10/12/2030	$0.470	$0.470	60.00%	-	3.92%	0.3112
18/11/2025	10/12/2030	$0.470	$0.470	60.00%	-	3.92%	0.2619
18/11/2025	10/12/2030	$0.470	$0.534	60.00%	-	3.92%	0.1824
18/11/2025	10/12/2030	$0.470	$0.534	60.00%	-	3.92%	0.1556
18/11/2025	10/12/2030	$0.470	$0.534	60.00%	-	3.92%	0.1401

Expenses arising from share-based payment transactions
Total expenses arising from share-based payment transactions recognised during the year were as follows:

	Consolidated 2026 $	2025 $
Options issued to KMP	1,410,656	736,626
Shares issued to KMP	56,801	52,049
Options issued to employees	914,888	540,602
Shares issued to employees	891,230	75,669
	3,273,575	1,404,946

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	2025 %
Hazer Group Canada Limited	Canada	100.00%	100.00%
Hazer Graphite Pte Ltd	Singapore	100.00%	-

Note 31. Earnings per share

	Consolidated	
	2026	2025
	$	$
Loss after income tax	(10,377,975)	(7,619,639)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	264,013,826	230,944,306
	Cents	Cents
Basic loss per share	(3.93)	(3.30)
Diluted loss per share	(3.93)	(3.30)

The Company has 24,294,021 (2025: 10,887,478) options at 30 June 2026, which could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the period presented.

Note 32. R&D tax rebate

Management applied judgement to estimate the amount of Research & Development rebate (R&D rebate) available to the Company for the financial year ended 30 June 2026 to be $2,298,332 recognised as Other Income in the Statement of Profit and Loss and Other Comprehensive Income in the period.

Note 33. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 34. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	$	$
Loss after income tax	(10,380,385)	(7,620,858)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss	(10,380,385)	(7,620,858)

Note 34. Parent entity information (continued)

Statement of financial position

	Parent 2026 $	Parent 2025 $
Total current assets	13,481,730	17,577,124
Total non-current assets	69,344	172,662
Total assets	13,551,074	17,749,786
Total current liabilities	2,096,792	2,303,590
Total non-current liabilities	1,103,253	1,734,964
Total liabilities	3,200,045	4,038,554
Net assets	10,351,029	13,711,232
Equity		
Issued capital	100,003,476	95,214,418
Reserves	4,503,204	3,742,154
Accumulated losses	(94,155,651)	(85,245,340)
Total equity	10,351,029	13,711,232

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
Guarantees for the parent are the same as for the Group.

Contingent liabilities
Contingent liabilities for the parent are the same as for the Group.

Capital commitments - Property, plant and equipment
Capital commitments for the parent are the same as for the Group.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Hazer Group Limited
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax Residency	Jurisdiction for Foreign tax residency
Hazer Group Limited	Body corporate	Australia	100.00%	Australian	N/A
Hazer Group Canada Limited	Body corporate	Canada	100.00%	Foreign	Canada
Hazer Graphite Pte Ltd	Body corporate	Singapore	100.00%	Foreign	Singapore

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Tim Goldsmith
Chairman

25 August 2026

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HAZER GROUP LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Hazer Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Research and development tax rebate - Refer to Note 8 in the financial statements	
The Group claims a refundable tax offset for eligible expenditure under the research and development (R&D) tax incentive scheme. Management appointed an independent expert to perform a detailed review of the Group's total research and development expenditure to determine the potential claim under the R&D tax incentive scheme. The Group recognises the R&D tax rebate on an accrual basis. The receivable at year-end for the incentive is $2,298,332, representing the estimated claim for the eligible expenditure for the year ended 30 June 2026. This is a key audit matter due to the size of the accrual and a high degree of judgement and interpretation of the R&D tax legislation required by management to assess the eligibility of the R&D expenditure under the scheme.	Our audit procedures included: • Obtaining the R&D tax rebate calculations prepared by management's expert and assessing the methodology and determining the reasonableness of the estimate; • Evaluating the expenses applied against the eligibility criteria of the R&D tax incentive scheme to assess whether the costs included in the estimate were appropriate to meet the eligibility criteria; • Assessing the eligible expenditure used to calculate the estimate to evaluate consistency with accounting records; • Testing on a sample basis, individual expenditure items included in the estimate, to the underlying supporting documentation to ensure these expenditure items have been appropriately recognised in the accounting records and related to eligible expenditure; and • Assessing the disclosures in the financial statements.
Share-based payment - Refer to Note 29 in the financial statements	
During the year, the Group granted options with vesting conditions to key management personnel and employees. Management has accounted for these instruments in accordance with AASB 2 *Share-Based Payment*. We have considered this to be a key audit matter due to: • The complexity of the accounting associated with recording these instruments and management estimation in determining the fair value of instruments granted; • Management judgement is required to determine the probability of vesting conditions of these instruments and the inputs used in the valuation model to value these instruments; and • The recognition of the share-based payment expense is complex due to the variety of vesting conditions attached to these instruments.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Obtaining an understanding of the terms and conditions of these instruments granted; • Assessing the completeness of the instruments granted/expired/lapsed at reporting date; • Assessing the appropriateness of management's valuation methodology used to determine the fair value of these instruments granted; • Testing the key inputs used in the valuation model for each option granted; • Recalculating the share-based payment expense recognised during the year; and • Assessing the disclosures in the financial statements.

RSM

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Hazer Group Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM AUSTRALIA

Perth, WA
Dated: 25 August 2026

TUTU PHONG
Partner

ASX Additional Information

The Company's ordinary shares are quoted as 'HZR' on ASX.

The shareholder information set out below was applicable as at 27 July 2026.

Number of holders of each equity security

	Total Number Issued	Number of Holders
Shares	267,847,838	12,528
Unquoted options at $0.001 and expiring 1 July 2028	3,095,114	23
Unquoted options at $0.001 and expiring 22 December 2027	4,100,000	1
Unquoted options at $0.001 and expiring 30 June 2030	4,184,827	17
Unquoted options at $0.001 and expiring 10 December 2030	750,000	1
Unquoted options at $0.001 and expiring 10 December 2030	7,900,000	1
Unquoted options at $0.534 and expiring 10 December 2030	4,020,000	3

Equity security holders

Top 20 – Fully paid ordinary shares (**Shares**)

	Ordinary shares	
	Number held	% of total shares issued
BNP PARIBAS NOMS PTY LTD	14,274,469	5.33
UBS NOMINEES PTY LTD	10,769,540	4.02
BNP PARIBAS NOMINEES PTY LTD IB AU NOMS RETAILCLIENT	10,644,314	3.97
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,887,689	2.94
BNP PARIBAS NOMINEES PTY LTD CLEARSTREAM>	6,066,778	2.27
CITICORP NOMINEES PTY LIMITED	5,432,588	2.03
CITOS SUPER PTY LTD CITOS PTY LTD SF A/C>	5,000,000	1.87
MR GLENN DAVID BENJAMIN CORRIE	1,817,713	0.68
MR ADRIAN JOHN MCTIERNAN	1,800,000	0.67
MOLLYGOLD SUPERANNUATION PTY LTD MOLLYGOLD SUPER A/C>	1,713,825	0.64
CVCV PTY LTD CVC VELLIOS SUPER FUND A/C>	1,699,000	0.63
SHARESIES AUSTRALIA NOMINEE PTY LIMITED	1,689,420	0.63
OOFY PROSSER PTY LTD <DRONES FAMILY A/C>	1,668,971	0.62
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD>	1,621,914	0.61
RAYFOIL PTY LTD THE JAMNL FAMILY A/C>	1,518,696	0.57
MOLBEK PTY LTD <BRUCK FAMILY A/C>	1,500,000	0.56
MRS LORRAINE ALYSSA GOLDSMITH	1,480,407	0.55
GRAYSON NOMINEES PTY LTD <GRAYSON INVESTMENT A/C>	1,300,000	0.49
MR MARK STEPHEN EDWARDS	1,253,698	0.47
MR ROBERT WEBB TRADING 1 A/C>	1,149,951	0.43
	80,288,973	29.98

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

Shares

Holding Ranges	Holders	Total Units	%
1 to 1,000	3,058	1,941,298	0.72
1,001 to 5,000	4,952	12,709,036	4.74
5,001 to 10,000	1,632	12,540,989	4.68
10,001 to 100,000	2,523	77,790,752	29.04
100,001 and over	363	162,865,763	60.82
	12,528	267,847,838	100.00
Holding less than a marketable parcel	4,401	3,671,555	1.37

Unquoted equity securities

Unquoted options at $0.001 and expiring 1 July 2027

Holding Ranges	Holders	Total Units	%
	-	-	-
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	8	488,522	15.78%
100,001 and over	15	2,606,592	84.22%
	23	3,095,114	

Unquoted options at $0.001 and expiring 22 December 2027[1]

Holding Ranges	Holders	Total Units	%
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	1	4,100,000	100.00%
	1	4,100,000	

[1] Mr Glenn Corrie holds 100% of this class of unquoted options

Unquoted options at $0.001 and expiring 30 June 2030

Holding Ranges	Holders	Total Units	%
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	2	155,515	3.72%
100,001 and over	15	4,029,312	96.28%
	17	4,184,827	

Unquoted options at $0.001 and expiring 10 December 2030

Holding Ranges	Holders	Total Units	%
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	1	750,000	100.00%
	1	750,000	

Unquoted options at $0.001 and expiring 10 December 2030[1]

Holding Ranges	Holders	Total Units	%
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	1	7,900,000	100.00%
	1	7,900,000	

[1] Mr Glenn Corrie holds 100% of this class of unquoted options

Unquoted options at $0.534 and expiring 10 December 2030

Holding Ranges	Holders	Total Units	%
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	3	4,020,000	100.00%
	3	4,020,000	

The unquoted equity securities were issued under the Company's Employee Incentive Plan

Substantial holders

The Company has not received any notice of substantial holding from any shareholder as at the date of this report.

Based solely on the Company's share register, BNP Paribas Noms Pty Ltd was recorded as holding approximately 5.33% of the issued shares of the Company.

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.
There are no other classes of equity securities.

Restricted Securities
There are no restricted securities or securities subject to voluntary escrow.

On-market Buy-back
There is no current on-market buy-back of the Company's securities in place.