

HAZER AND MITSUI AGREE TO ADVANCE COLLABORATION ON HAZER GRAPHITE

Highlights:

- Hazer and Mitsui advance collaboration for graphite marketing following positive market feedback.
- Steel making and chemicals industries confirmed as potentially high-confidence markets.
- Near-term China supply constraints favourably benefit Hazer's market position as a future large-scale graphite producer.

PERTH, AUSTRALIA; 30 October 2023: Hazer Group Limited ("Hazer" or "the Company") (ASX: HZR) has signed an extension of the previously announced non-binding Memorandum of Understanding ("MOU") with Mitsui & Co., Ltd. ("Mitsui", Tokyo, Japan), a global trading and investment company based in Japan, to advance activities relating to the joint investigation of the potential markets for Hazer graphite.

Under the original MOU (ref. announcement 16 November 2022), Hazer and Mitsui agreed to conduct an initial marketing survey of applications for Hazer's low emissions graphite in the steel making and chemicals industries, utilising Mitsui's global network. Following detailed evaluation and testing, the parties have received positive market feedback and successfully identified several potential customers showing initial interest in Hazer graphite.

As a result, the parties have agreed to progress to the next phase of joint investigation, which involves further product evaluation and testing of larger samples to be provided from Hazer's Commercial Demonstration Plant ("CDP") which is expected to commence operations in 2023.

In addition to the joint market investigation for Hazer graphite, Hazer and Mitsui have agreed to jointly explore other potential commercial opportunities on mutually agreeable terms.

Mr. Ken Ito, General Manager of Mitsui's Coal & Carbon Solutions Division said: *"We are pleased to be proceeding to the next phase of our joint investigation in partnership with Hazer to explore markets for Hazer's unique graphite product. Initial market investigations have delivered positive feedback from large industrial companies seeking to accelerate their decarbonisation strategies."*

Hazer's CEO and MD Glenn Corrie said: *"Graphite is one of the world's critical minerals and Hazer is well positioned as a future large-scale producer at a time when there is significant uncertainty in the supply outlook for graphite resulting from China's announcement to restrict exports. It is a privilege to be extending our strategic relationship with Mitsui, a highly respected and reputable partner with leading commodity market understanding, vision and reach. The positive market feedback from potential customers is very encouraging and we are excited about unlocking the market and monetisation opportunities for Hazer graphite as we move into the commercialization phase of our strategy."*

The term of the MOU is extended by one year and can be further extended by mutual agreement. Each party has agreed to cover their own costs incurred and the arrangement does not restrict either party from discussing, entering into or implementing a similar transaction or similar relationship with third parties.

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

[ENDS]

Forward Looking Statements

This announcement may contain certain "forward looking statements" which may not have been based solely on historical facts, but rather are based on the Company's current expectations about future events and results.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors, which could cause actual results to differ materially to futures results expressed, projected, or implied by such forward looking statements.

The Company does not undertake any obligation to release publicly any revisions to any "forward looking statements" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under the applicable securities laws.

ABOUT MITSUI & CO., LTD.

Mitsui & Co. is a global trading and investment company with a presence in more than 60 countries and a diverse business portfolio covering a wide range of industries. The company identifies, develops, and grows its businesses in partnership with a global network of trusted partners including world leading companies, combining its geographic and cross-industry strengths to create long-term sustainable value for its stakeholders. Mitsui has set three key strategic initiatives for its current Medium-term Management Plan: supporting industries to grow and evolve with stable supplies of resources and materials, and providing infrastructure; promoting a global transition to low-carbon and renewable energy; and empowering people to lead healthy lives through the delivery of quality healthcare and access to good nutrition. Visit www.mitsui.com for more information.

ABOUT HAZER GROUP LIMITED

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

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