

HAZER AND MITSUI SIGN MOU TO JOINTLY INVESTIGATE MARKET FOR HAZER GRAPHITE

PERTH, AUSTRALIA; 16 NOVEMBER 2022: Hazer Group Limited ("Hazer" or "the Company") (ASX: HZR) has signed a non-binding Memorandum of Understanding ("MOU") with Mitsui & Co., Ltd. ("Mitsui", Tokyo, Japan), a global trading and investment company based in Japan, to jointly investigate the potential markets for the application of Hazer's graphitic carbon ("Hazer graphite").

Under the MOU, Hazer and Mitsui have agreed to conduct an initial marketing survey of applications of Hazer's low emissions graphite in the steel making and chemicals industries, utilising Mitsui's global network. This MOU is a result of an extensive period of technology review and market assessment conducted by Mitsui.

Hazer and Mitsui will jointly explore potential customers, applications, and partners in Asia, Oceania, Northern America, Europe and the Middle East to establish the potential value for Hazer graphite and to contribute to the decarbonisation of existing industrial supply chains and manufacturing processes.

In addition to the initial marketing survey, Hazer and Mitsui have agreed to jointly explore other potential commercial opportunities on mutually agreeable terms.

Mr. Glenn Corrie, Chief Executive Officer of Hazer Group said: "We are pleased to be collaborating with Mitsui, one of the world's leading trading and investment companies, to jointly investigate the market and monetisation of Hazer graphite. Our innovative technology to produce low emissions hydrogen and graphitic carbon offers a low-cost solution to decarbonise hard-to-abate sectors, such as the steel making and chemicals industries. It is a privilege to be working alongside Mitsui, a highly respected and reputable group with unprecedented market access, to explore markets and customers across the world for our potentially valuable graphite material. This is great timing for Hazer and accelerates the pathway to unlocking value for our graphite taking us a step closer to commercialisation."

The MOU has an initial term of one year and can be 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]

ABOUT MITSUI & CO., LTD.

Mitsui & Co., Ltd. (8031: JP) is a global trading and investment company with a diversified business portfolio that spans approximately 63 countries in Asia, Europe, North, Central & South America, The Middle East, Africa and Oceania. Mitsui has built a strong and diverse core business portfolio covering the Mineral and Metal Resources, Energy, Machinery and Infrastructure, and Chemicals industries.

For more information on Mitsui & Co's businesses visit, www.mitsui.com.

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.

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.

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