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HAZER TECHNOLOGY SELECTED FOR WHYALLA CLEAN STEEL BID

Highlights

- *M Resources selects Hazer technology as a low-cost, decarbonisation solution for its Whyalla steelworks acquisition proposal*
- *The Hazer Process delivers an economically and technically viable supply of low-cost clean hydrogen and graphite for steelmaking*
- *Hazer–KBR strategic alliance brings global engineering capability and a long-standing South Australian presence, materially strengthening the Whyalla clean-steel proposal*
- *The proposed deployment targets an integrated large scale commercial Hazer facility that delivers globally competitive low-cost hydrogen*
- *Proposal aligns with State and Federal Government plans to transform Whyalla into a clean, advanced steelmaking hub with lasting community and economic benefits*

PERTH, AUSTRALIA; 12 December 2025: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) is pleased to announce it has entered into a binding Memorandum of Understanding ("MOU") with M Resources, a leading global commodity supply group that is pursuing the acquisition of One Steel Manufacturing Pty Ltd ("OSM"), the owner of the Whyalla steelworks. Under the partnership, Hazer's proprietary methane pyrolysis technology, in conjunction with KBR, has been incorporated on an exclusive basis into M Resources' proposal for Whyalla, significantly strengthening the envisioned development of a revitalised, low carbon emissions steelmaking hub in South Australia.

The Whyalla steel works, a long-standing pillar of Australia's iron ore and steel industry, is currently being offered for sale by its Administrator, KordaMentha, through a process managed by 333 Capital. M Resources has submitted a proposal that prioritises an economically viable long-term industrial renewal with a strong emphasis on carbon abatement. Hazer's technology, producing clean hydrogen and high-value graphite from methane, is well positioned to play an enabling role in the establishment of a low-carbon emissions steel manufacturing precinct at Whyalla.

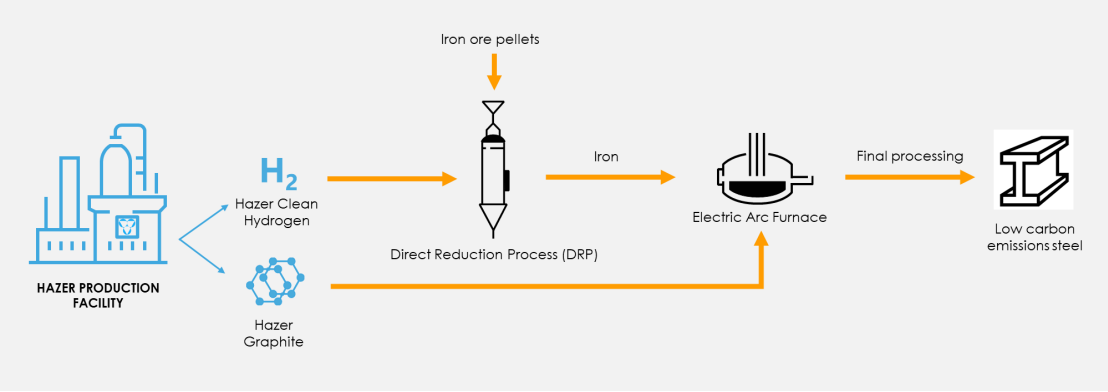


Figure 1: Hazer Technology integration into a simplified representation of a low carbon emissions steelmaking process

Under the MOU, the parties have agreed to collaborate on the integration of the Hazer Process with the facilities at Whyalla. This includes incorporating Hazer's clean hydrogen into the Direct Reduction Process (DRP), where hydrogen replaces natural gas to reduce iron ore pellets. In addition, Hazer Graphite will be used in the Electric Arc Furnace (EAF) to produce steel. The planned Hazer facility is expected to target large-scale commercial

hydrogen production capacity with additional synergies coming from the use of an iron-ore catalyst in the Hazer Process.

Hazer will leverage its strategic alliance with KBR, whose long-standing presence in South Australia has been further strengthened by its recent selection by the Australian Government as the concept design partner for new nuclear-submarine construction yard being developed under the AUKUS partnership.

Furthermore, the parties have agreed to jointly explore the deployment of the Hazer technology in the production of low carbon emissions DRI in other jurisdictions, particularly the Middle East and the United States. The parties are working together on an exclusive basis for the Whyalla project. Each party will bear its own costs associated with this agreement.

Hazer's CEO and MD Glenn Corrie said: *"We've long spoken about the potential of Hazer's technology and its strong alignment with low-carbon emissions iron and steel production. This partnership with M Resources is a clear demonstration of the Hazer Process's ability to integrate into steelmaking, particularly through the use of low-cost clean hydrogen for direct iron reduction and the application of Hazer graphite in electric arc furnaces.*

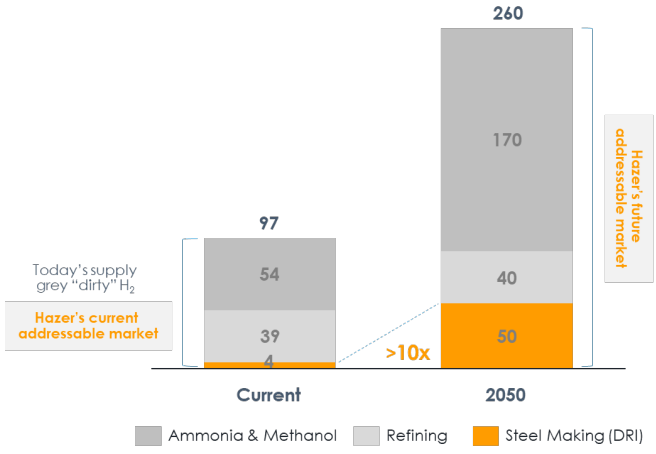
The opportunity to apply Hazer's technology in conjunction with KBR at Whyalla is particularly compelling. In my recent engagements in Canberra, steelmaking was consistently recognised by key ministries as a natural fit for Hazer's technology and Australia's broader clean-industry ambitions. I'm pleased we are able to advance this opportunity with M Resources and support the South Australian Government in meeting its decarbonisation objectives for Whyalla."

Matt Latimore, M Resources CEO said: *"We are very pleased to be collaborating with Hazer to incorporate their world-class methane pyrolysis technology into our Whyalla proposal. This technology further strengthens our bid for this unique asset by dramatically lowering the cost of low carbon emissions steel production. We look forward to working with Hazer on this and other opportunities."*

Low-carbon steel making and Hazer Technology synergies

Hydrogen (and graphite) are emerging as pivotal enablers of low-carbon steelmaking, particularly in the Direct Reduction Process (DRP) paired with Electric Arc Furnaces (EAFs). Hydrogen is increasingly being viewed as a replacement for natural gas or coal as the reductant in the DRP, converting iron ore pellets to metallic iron while producing only water vapour, dramatically cutting Scope 1 emissions. In parallel, high-purity synthetic graphite plays an important role in EAF operations, where it serves as a carburiser in the production of low carbon emissions steel. By 2060, the iron and steel industry will represent the largest increase of hydrogen demand in the manufacturing sector and of this 80% is forecast to be used to produce low emissions steel using the DRI process – this represents growth of over 10 times in the next 35 years[1].

Global Hydrogen Demand Outlook[2]



[1] DNV Energy Transition Outlook 2025 – a global and regional forecast (Hard to Abate Sectors – Hydrogen)
[2] Sources for all numbers: IEA - Global Hydrogen Review (2022 / 2024); DNV - Hydrogen Forecast to 2050 (2022); IRENA and Methanol Institute – Renewable Methanol (2021)

Hazer technology is uniquely positioned with this industry shift by converting methane emissions and/or gas into low-cost clean hydrogen and premium synthetic graphite in one efficient, low-emission process, delivering both critical inputs for hydrogen-DRP/EAF steelmaking. This dual-output capability creates a compelling technical and economic fit for the decarbonisation of this pathway.

Additional Information on the MOU with M Resources
The table below provides further detail on the key terms in the MOU.

	Additional Details
Purpose/Scope	▪ Collaborate on integration of Hazer Process into M Resources' Whyalla Steelworks bid ▪ Assess utilisation of Hazer graphite in Whyalla Steelworks as recarburiser ▪ Collaborate on government financial support for Hazer Process at Whyalla ▪ Consider other worldwide opportunities including in the Middle East
Exclusivity	▪ Exclusivity is mutual for the Whyalla Steelwork bid process ▪ Exclusivity ends if M Resources' bid is unsuccessful
Intellectual Property	Hazer retains all of its intellectual property in Hazer Process
Confidentiality	Robust obligations on both parties to protect other parties' confidential information
More Details Agreements	More detailed agreements contemplated as bid process matures
Costs	Each party will bear its own costs associated with this agreement

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

[ENDS]

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About Hazer Group Ltd
Hazer Group is an Australian technology company, driving global decarbonisation efforts with the commercialisation of the company's disruptive world-leading climate-tech. Hazer's advanced technology enables the production of clean and economically competitive hydrogen and high-quality graphite, using a natural gas (or biogas) feedstock and iron-ore as the process catalyst.

About M Resources
Headquartered in Brisbane, Australia, M Resources is a market leader in the supply of steel making raw materials and ranks among the top three seaborne metallurgical coal movers in the world, exporting over 20 million metric tonnes annually. M Resources is supported by a team of experts operating in Australia, China, India, Singapore, South America, Switzerland, the United Kingdom, and the United States. For more information visit M Resource's website: https://mresources.com.au/

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Forward-looking Statements

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

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

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