

HAZER GRAPHITE DEMONSTRATES PERFORMANCE BENEFITS IN ASPHALT APPLICATIONS

Highlights

- *Independent testing confirms Hazer graphite can replace a portion of carbon-intensive petroleum-derived bitumen in asphalt while maintaining or improving key performance characteristics.*
- *Opens a pathway into 122mtpa global bitumen market with major demand centres close to where Hazer plants are expected to be developed.¹*
- *Global bitumen spot prices of USD\$383/t - \$724/t provide a reference range for the potential value for Hazer graphite as a replacement product.^{1,2}*
- *Hazer graphite enhanced asphalt outperformed conventional asphalt mixes across key measures including tensile strength, moisture resistance, durability and long-term ageing.*
- *Results support Hazer graphite potential application in high-performance, heavy-duty road pavement and other infrastructure environments.*
- *Further strengthens Hazer's graphite monetisation strategy across large-volume infrastructure markets, building on previous qualification for concrete and asphalt applications.*

PERTH, AUSTRALIA; 25 September 2026: Hazer Group Limited (“Hazer” or “the Company”) is pleased to announce further positive results from its graphite application development program, with independent testing demonstrating that Hazer graphite can replace a portion of carbon intensive petroleum-derived bitumen in heavy-duty asphalt formulations while maintaining or improving key performance characteristics required for infrastructure applications.

The latest testing program was undertaken by independent materials specialist Boral Construction Materials Technical Services and assessed the impact of Hazer graphite in several heavy-duty dense graded asphalt formulations commonly used in road construction. Testing was conducted against Transport for New South Wales specifications for heavy-duty pavement applications.

Hazer’s CEO and MD Glenn Corrie said: “These latest results represent an important step forward in demonstrating the functional performance and versatility of Hazer graphite in large-scale infrastructure applications. In this program, our graphite not only replaced a portion of conventional bitumen but improved several key performance characteristics.

These successful results are timely as Hazer is currently pursuing several global hydrogen project opportunities where asphalt applications are being considered for the Hazer graphite production stream.

Increasingly important for Hazer is the growing portfolio of commercial applications we are seeing for our graphite supported by independent qualification work across large-volume markets. This now includes asphalt, concrete and other industrial applications, alongside the potential for higher-value uses over time.”

¹ Hazer commissioned market and pricing study: Commodities Market and Pricing research: International Market Analysis Research and Consulting Group (IMARC) March 2026

² <https://www.petronaftco.com/bitumen-price/>

Replacement of Carbon Intensive Petroleum-Derived Bitumen

The testing program successfully evaluated formulations where a portion of conventional bitumen binder was replaced with low-emissions Hazer graphite while maintaining mechanical performance and compliance with applicable specifications.

Bitumen is a carbon intensive component of asphalt paving and these results further support the pathway for Hazer graphite to act as a functional performance, low-emissions additive in asphalt systems while reducing dependence on petroleum-derived binder content.

Any environmental benefits associated with material substitution will be subject to further lifecycle assessment and validation.

Enhanced Asphalt Performance

The testing program demonstrated that asphalt formulations incorporating Hazer graphite met applicable performance requirements while delivering improvements in several key durability and engineering metrics.

A formulation incorporating Hazer graphite achieved a Tensile Strength Ratio of 89%, compared with 81% for the conventional control mix, indicating improved resistance to moisture-related damage and stripping. Tensile strength performance also improved across graphite-containing formulations relative to the control asphalt mix.

Testing also demonstrated that graphite-containing asphalt formulations exhibited strong resistance to rutting and deformation and significantly improved ageing characteristics compared with conventional asphalt binders - a property that may support pavement durability and lifecycle performance.

Large-Volume Infrastructure Market Opportunity with Attractive Pricing

Bitumen represents a large-volume global market, with road construction and paving accounting for the majority of demand. Global demand in the road construction and pavement segment is estimated at approximately 122 million tonnes per annum and is forecast to reach approximately 175 million tonnes by 2035 growing at a compound annual growth rate of 4.1% during 2026-2035.¹

Current bitumen pricing across major international markets provides a useful reference point when assessing the potential value proposition for Hazer graphite as a partial replacement material. Recent reported spot prices are in the range US\$383/t - US\$724/t across major global ports.^{1,2}

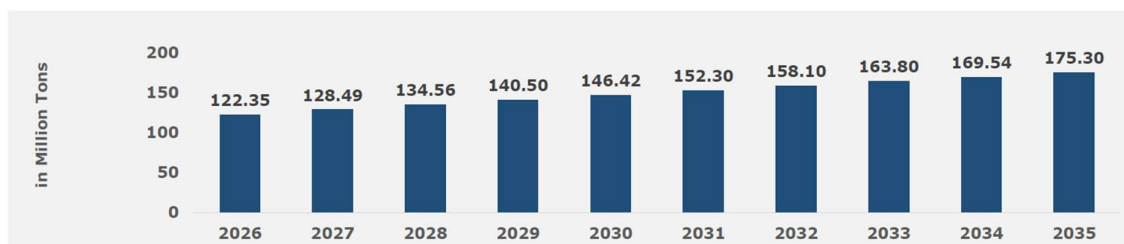


Figure 1: Bitumen (Road Construction and Pavement) Market Forecast: Demand (in Million Tons), 2026-2035¹

Hazer Graphite Marketing Strategy

As previously announced, Hazer is deploying a dual-pronged strategy that targets established, high-volume, higher confidence markets while also developing potential high-end applications over the longer term. Large-volume market segments such as steelmaking, cement, and asphalt provide consistent demand and are expected to underpin a baseline product value, while higher end applications offer the potential for higher value over the longer term despite representing a smaller share of total volumes.

Hazer's strategic partnerships, including Mitsui, support the strong inbound interest reinforcing commercial credibility and opening doors across various market segments. Combined with Hazer's direct market engagement and feedback from prospective partners and offtakers, Hazer's market analysis confirms both high demand volumes and application potential, underpinning an attractive market proposition.

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

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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 Group's proprietary advanced technology called the Hazer Process, enables the production of 2 product streams – clean and economically competitive hydrogen and high-quality graphite ("Hazer Graphite") using a natural gas (or biogas) feedstock and iron-ore as the process catalyst..

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.

