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HAZER & MINERAL RESOURCES TERMINATE COLLABORATION AGREEMENT

PERTH, AUSTRALIA; 23 November 2020: Hazer Group Limited (ASX: HZR) (**Hazer**) wishes to advise that Mineral Resources Limited (ASX: MIN) has advised Hazer that it will not be proceeding to Stage 2 of the development of the synthetic graphite project proposed under the binding cooperation agreement entered into between the companies in December 2017 (**Collaboration Agreement**). A deed of termination in respect of the termination of the Collaboration Agreement has been exchanged between the companies and is expected to be executed in due course.

Hazer and Mineral Resources entered into a Collaboration Agreement to investigate the development of a synthetic graphite project in December 2017. Under this agreement a three-stage approach to developing the project was proposed. Stage 1, the development of a Pilot Plant, was successfully completed in August 2019. The Mineral Resources' owned rotary paddle tube reactor exceeded performance target in producing graphite at a quality more than 95% total graphitic carbon. However, following review of the synthetic graphite industry and due to changes within Mineral Resources' business, graphite is no longer considered a strategic focus for Mineral Resources and the company has decided to focus on the opportunities available to it in its highly successful iron ore, lithium and mining services portfolios.

Tim Goldsmith, Chair of Hazer Group commented, "We would like to thank Mineral Resources for their support and collaborative assistance over the last three years. Mineral Resources have played an important part in the development of Hazer, as investor, collaboration partner and Board members; we would like to acknowledge that. We understand the reasons behind Mineral Resources decision and wish them well with their rapidly growing and very successful minerals business."

Hazer remains focussed on the successful development of the Commercial Demonstration Project, our 100 tpa hydrogen production facility to be built at Water Corporation Woodman Point Wastewater Treatment Facility. As part of this project we will also produce approximately 370 tpa of Hazer graphite, which will provide the first larger scale example of Hazer graphite available to market. Hazer has a strong R&D program through our relationship with University of Sydney and the Innovative Manufacturing Co-operative Research Centre, a key focus of which is innovative uses, functionalisation and purification of the unique carbon material produced through the Hazer process.

This announcement has been approved for release by the Board of Hazer Group Limited.

[ENDS]

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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 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 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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