Okay, welcome everyone.

Uh, really excited today to have Glen Cory from Hazer Group.

HZR is the ticket code here.

Uh, the company is focused on decarbonizing heavy industry.

It's us utilizing a proprietary tech called

methane paralysis.

I think I pronounced that right, rather than traditional LEC

electrolysis techniques.

I'm gonna let Glen get into the details here

'cause it's way above my pay grade,

but as I understand it,

essentially it takes a natural gas feed stock

and converts that into clean hydrogen

and, uh, graphite with negligible emissions.

Uh, the idea here is to plug this technology into existing,

uh, industrial infrastructure.

So think, you know, refineries,

think steel mills, these kinds of things.

So it's gonna allow these customers

to effectively produce hydrogen on site at lower cost,

eliminate some transport risks,

and also generate other sources of revenue.

So it's one of those, one of those solutions that sort

of offers the potential win-win kind of, um, outcome,

which is always nice.

Now, there's a lot of companies on the ISX

that have some interesting tech.

Um, but where I think haze is particularly interesting here

is that this is, as I believe going back

to 2007 when this was sort of in the lab, it's gone
through the journey of, you know,
making it work in the laboratory,
making a small test plant work,
building it up to commercial scale.
And we are really at sort of the pointy end here,
where it is, it is being rolled out in a very serious way,
um, uh, with some projects in, in Canada, the uk and Japan.
Uh, and interestingly enough as well, a strategic alliance
with, uh, KBRs, uh, multi-billion dollar company that's, uh,
licensing this technology to help roll it out worldwide
and the company's generating revenue as well.
So, as I say, this is,
this is really at an interesting inflection point,
so keen to dive into it.
Um, I always have to say, uh,
before we start, none of this is investment advice,
and if you do have any questions, use that Slido link
and I'll, I'll put them to Glen when we get the chance.
So with that out out of the way,
Glen, thanks for your time today.
Great to be here. Andrew.
Couldn't have said it better myself.
Oh, good. I was writing it out thinking, geez,
I hope I've got this right
because, um, the devil's always in the detail, so, so
Of course, and it is a bit of a tongue twister
to be honest with you, um,

when you talk about methane pyrolysis.
Um, but it basically is a very simple, simple process,
which is one of the real benefits
and advantages of what Hayes is doing.
So we're, we're excited about kind
of where we are, as you say.
Nice one. Well, actually,
well, tell us a bit about the process.
Um, did I get that date right?
2007 when it was first sort of conceived of? Yeah,
About that time.
I, it's, uh, well before I joined, um, I've been
with the company just over three years.
Um, but the vision back then, frankly enough was, um, was
to decarbonize heavy industry with a, with a technology
that effectively, um, de decarbonized
or split a gas molecule in two,
and I'll talk about that shortly.
But, um, the vision of the company back then was to, um,
effectively develop a technology that, uh,
could effectively decarbonize industry as well
as at the same time create
or produce a critical mineral in the form of graphite.
So, uh, that was the vision,
and that's sort of the reality of where we are today
after 17 years.
Um, and five successful scale ups of the tech.
Um, and that's super important
for a technology in particular, for a climate technology

to show that you are, you know, able to scale it up to
what is very importantly, um, massive scale
for the hydrogen industry.
Yeah, nice. Maybe it, it's worth, um,
talking a bit about the problem, um, at, at issue here.
So the, these, you know, refinery steel mills,
I'm sure you'll throw some other examples out there as well.
What's the problem that they're facing?
Are they needing to sort of decarbonize for, um,
you know, for, for, for a green appearance?
Or is there more of a regulatory requirement here?
Or in fact, is there a cost, um, um, uh, motivator
or all three I I suspect?
Yeah, it's all of them. Um, with different
or varying degrees of sort of importance,
I guess the industry, the, what, the best way
to describe the industry is it's massive,
um, with a massive problem.
Mm. And, uh, it is about to put it into numbers.
It's about a hundred million tons per annum of, um, sort
of hydrogen volume today that's being, that's being produced
or used as you've said.
Um, half of it's used for the production
of ammonia and methanol.
The other half of the industry is used for refining
and crude oil production, so des sulf, rising crude oil.
Uh, and there's a little wedge today being used, um, by, uh,
the steel industry and that's gonna grow.

So that's sort of how the industry breaks down today.
If you project forward 25 years, ammonia
and methanol production is growing three times, uh,
and steel is set to grow,
or green steel set to grow 10 times.
So they're the big growth markets,
a hundred million tons today is equivalent to a third
of the global gas market.
So it's a massive industry with a massive problem.
Now, the problem that arguably we're solving is that every
unit, or better said, every ton of hydrogen produced today
is associated with 10 tons of CO2.
So it's a massive, you can see the,
you can see the ratio, right?
Every, every kilo of hydrogen, every ton
of hydrogen is 10 times the amount of CO2 that's produced.
Mm-hmm. So where, where effectively developed a technology
that can replace that tech, that can slip in, plug in,
as you've said, into existing processes, disrupt
that industry by doing the same thing at the same cost
without the carbon dioxide.
Yeah. And you can see immediately that
that's a competitive advantage if you can disrupt an
industry with something that's better
or lower emissions and the same cost.
Uh, and the two things you need
for a climate tech is scalability.
Yep. And you need to be low cost without those two, you're,
you're challenged and you'll have heard a lot about green

hydrogen and electrolyzers.
And, uh, the, the simple, the simple challenge
for electrolyzers is it's, uh, it's eight times the energy
to split water versus, uh, splitting gas.
And so we can do it at a seventh or eighth of the cost.
Uh, and that's the real advantage of hazing.
Yeah. And I suppose if the energy being, um, you generated
to drive that process comes from fossil fuels, that's kind
of around a, it's probably not the best way
to sort of decarbonize.
Um, so tell us, tell us, tell us a bit about sort of the,
or actually, is there a, is there a carbon credit
dimension to this?
Is there some, is there, is there an angle for people
who apply this technology to sort of, um, have exposure
to that, that industry?
Yeah, totally. I mean, that we don't, we don't bake
that into our economics today because it's quite hard.
It's not tangible in, in many countries.
But that's super upside for us.
'cause if you are saving, if you are a developer, just
for argument's sake, you're a refiner
or you're a steel maker,
you are currently using this very archaic, very high
emission emitting, uh, technology, then you are paying,
arguably you are paying carbon tax for that in Asia,
Singapore is about a $80 a ton, uh, in North America,
in particular Canada, they, they project that to go

to $300 a ton.

So the, it's moving to a model

where polluter will pay for the carbon.

And what we're offering is a technology

that effectively can replace today's dirty industry

with a technology that effectively can do it at the same

cost without the carbon dioxide.

So there's a massive saving for, for users of our technology

that are currently potentially forecasting

to pay quite a lot of carbon tax.

Interesting. Um, so it is a, that aspect

of it is still evolving, um, because it's market dependent.

But what we do have, Andrew, that is tangible, is

that when we split a gas molecule into hydrogen,

we also split it into, uh, graphite.

Right? So we have two product streams Yeah.

That are valuable. Graphite's a critical mineral,

hydrogen is a, you know, it's a, it's a, it's an important,

um, energy source.

So, um, we have two revenue streams, arguably your two sort

of, uh, dimensions to our, um,

I guess our technology offering in terms of value.

Yeah. The graphite's. Interesting.

I was reading in your, um, one of your decks here.

I mean, as I, uh, I might get the exact figure wrong,

but from memory, something like 80% is sourced from China,

so it's kind of similar in, in regard to a lot

of these rare earth sort of minerals.

There's a strategic geopolitical dimension

around all of that as well.

Can you talk to that for a bit?

Yeah. So we often sometimes don't talk about graphite,

but it actually, as you say, every unit

of hydrogen we produce is three

and a half units of graphite.

That's the chemistry of splitting gas. Yeah.

So it is, it is quite a unique thing.

So we have a lot of graphite as part of our, um, as part

of our process graphite, as you rightly said, um, 80,

over 85% of today's graphite supply

is coming from China.

Now, that becomes a massive sovereign risk for countries

that are using, um, graphite, of course for ev batteries,

for other technologies that are, um,

or, you know, other uses for graphite.

So it's, uh, it's a critical mineral for that reason.

Most countries develop nations, Australia, US,

Europe, for the most part.

Lots of, lots of economies in Asia don't produce

one unit of graphite.

They import all of it. Mm-hmm.

And so that makes a sovereign risk challenge when you are

relying on a, you know, one country to supply you.

And then recently China has come out

and said, well, okay, we understand this

and we're, we're potentially gonna

step on the hose of supply.

Yes. Um, the China
and then us retaliated with, um, you know, tariffs, um,
but also other sort of potential, um, economic challenges.
Uh, and then China has also just recently said they're gonna
restrict the export of IP intellectual property.
So, so the whole industry
and market around graphite is really hot.
Um, if you think back to economics,
you've got the supply and the demand.
The demand is growing because of the EVs and batteries and,
and, um, and energy transition technologies.
And the supply side's becoming constrained
because of the whole, um, the, the, the supply
of graphite from China and,
and what's happening with the us.
Yeah. I mean, it's always interesting
whenever there's a, there's a, um, a value prop
to a potential customer to sort of say, Hey,
I know you've got this cost.
Not only will we get rid of it for you,
but we can help you monetize it.
I'm, I'm sure that's a, a reasonably, um, compelling pitch.
And the other thing I wanted to sort of, uh, get you
to expand on was this essentially plug and play concept.
You are not talking about re-engineering the entire
process for these customers.
They have their process, they've got their, they've,
they've spent their capital, they've built,
they've built their, their plant and equipment.

Uh, and you guys can rock up on site and co-locate.

Can you talk to that for a little bit for us? Yeah.

So I dunno if you can see the picture behind me. Yep.

This is, this is our commercial demonstration plant, um,

in, in Western Australia.

Uh, and the technology is designed to basically, as you say,

integrate into existing processes.

So today, every refinery, every me, methanol,

ammonia facility in some steel plants have got a hydrogen

process at the front end

that's called steam Ethan reforming.

Mm-hmm. That's that very dirty process. Mm-hmm.

Our technology very simplistically can replace that.

Um, it is fairly standard industry equipment.

It relies and it uses the same, um,

supply chains as today's industry.

Yeah. So there's very little additional CapEx

to effectively plug our technology into

a refinery, for example.

Um, it, it purely is mostly,

um, industry standard equipment.

We've got a proprietary reactor

that we've been developing with KBR.

Mm-hmm. Uh, and that is, um, at a very advanced stages.

Uh, and so when you look at, you know, the plant,

it's not quite off the shelf,

but it is, uh, it, it is equipment

that most heavy industrial plants

and facilities can get their hands on without any sort
of major novel, um, sort
of technology development, which is very important.
'cause we, yeah. Obviously we're trying
to develop a technology that slips into existing supply
chains and can be used by a customer today.
So, and that dramatically reduces the cost. Right.
I mean, if you're, if you are producing hydrogen in
Australia and you're trying to ship it into Singapore,
you've gotta add the complexities of transportation and,
and storage and then, you know, regasification
or however you wanna think about it.
We've always said the best way to
transport hydrogen is in the form of a gas molecule.
And we split it at,
at the demand center for a company. Yeah.
Yeah. As I understand it, very, very cold temperatures
and very high pressures.
And there's a lot, it's not just putting it in a tank
and well, I guess it is, but that, that,
that downplays the significance of well,
They've tried it, uh, that to be fair,
they've actually tried it and it didn't work too well.
Right. So it's got a long way to go.
And I've been in the l and g business for a very long time,
and it, this, this industry actually reminds me of l and g.
Right. Liquid liquified natural gas, uh, a lot
because it was a very early stage industry, you know,
45, 50 years ago.

Mm. And now it's sort of developed with big technology,
big players, and Hayes is sort of at the front end
and the forefront of clean hydrogen.
Yeah. And I can absolutely see our technology being one
of those key technologies that, you know,
disrupted LNG Yeah.
50 years ago. Um, so it's the sort of same
scale of problem.
Uh, you couldn't transport gas molecules 50 years ago.
Now you can through LNG. Yep. Yep.
Um, and, and now we're moving towards sort of taking
that gas and producing a very clean and affordable hydrogen
Yeah. Product.
Um, so
I tell you, one of the things
that really caught my eye when I was going through the,
what the deck here is that, you know,
it is $130 million market cap company.
Yeah. But you've got 18 people there,
so you could all fit in one room.
Um, tell us a bit about the, the company itself.
I mean, so you're, you're obviously not
manufacturing this stuff.
There's not a big, uh, uh, factory somewhere.
And all the, uh, you know, I, I, I, um, I'm just keen
to sort of dig into that and how you,
'cause I mean, I guess if, if you were to sort
of really dumb it down, what is the value of hazer?

The value of hazer is in the knowhow, is in the technology,
is in the, the IP that's sort of there.
Um, so yeah, if you could talk to that a little bit
and how do you, how do you take that
and then actually get to the nuts
and bolts, like the literal nuts
and bolts, um, of, of, of the, of the equipment itself?
Yeah. It's interesting when you say that it doesn't,
doesn't, you don't, it just dawns on you
that actually we're, we are a small company,
but we've got a big vision, right?
I mean, um, 18 people,
we came down from about 30 when we were operating the plant,
but being a small company, we're always got the, you know,
hands on the purse strings as su as such.
Sure. Um, but look, most
of our guys are all very incredibly smart, um,
process engineers, chemical engineers
that effectively are developing either
equipment or process stuff.
Um, and, uh,
and you know, it's, that's the sort
of the nerve center of what we're doing.
You're absolutely a hundred percent it is
intellectual property that we're developing.
And we've got a, a lot of history of developing, you know,
we've got something in the order of 72 patents worldwide,
um, that are, that are basically, um,
protected over 32 jurisdictions and countries.

So a very important intellectual property family
that covers equipment.
It, it covers the process, it covers graphite,
our very valuable graphite product.
And it, um, and it covers our trademarks.
And, um, and so it's very well thought through.
It's very highly protected, of course,
it's an art rather than a science, frankly.
Um, but, you know, we've always taken the view
that get the technology to market is the absolute safest bet
for you to protect your company.
Um, so look, we're we're just developing tech and, and it,
and I guess it reflects to our licensing model.
We're a licensing model.
We don't build and operate plants that will be the customer
that will do that, and we'll
effectively collect license fees.
And if you sort of boil that down into kind
of the financial side, we spent
$130 million developing the tech.
You're absolutely right. We're trading at $130 million.
So the market only giving us credit for
what we spent arguably.
Yep. Which makes me unhappy, um,
because there's a lot of sweat equity going into this.
But we've also got a very deep pipeline of opportunities.
You've seen the names POSCO on G, um, you know,
KBR now joining forces with us, uh, two

or three other big projects worldwide
that give investors the visibility on how the size
of the prize here with this platform.
Um, and as a licensing model, we keep the costs down.
We bring in KBR as our big engineering partner,
and we effectively will design
and develop plants for customers.
And when those plants are built,
we will collect license fees like you would if you were
Microsoft or Xerox, or, um, others.
So it's a very fast way to free cash flow as a company.
Yep. You know, but that's point forward, not forgetting
that we spend $130 million getting to where we are today.
So the capital's being spent,
we're very excited about the future
of licensing our technology.
We've already announced five licenses worldwide,
and our pipeline is now sort of 45 big and growing.
And, and that's what excites us the most about, you know,
how big this potentially could be.
Yeah. It's also a nice model, a nice way to sort
of align all the various interests from the IP owner to the,
the people you're partnering with, to the end customer.
Everyone has an interest in it,
it ultimately working as well.
Um, uh,
and generally as a, as a general rule,
I think it's just such a smarter way
to go about it than trying to develop all of that in-house.

I mean, maybe if you could access to billions of dollars
and build it all, you know, you, you could make it go of it,
but it's just, it's as faster, it's cheaper,
it's more efficient when we go via this,
um, via this process.
Oh, yeah. And look, and, and Andrew, we're, look,
we're acutely aware of our strengths and weaknesses.
Right? Right. I mean, we, what we don't
do well is build things.
What we do best is develop a technology,
and that's the incubation of what we're doing.
We bring in the right partners and we brought in KBR Yep.
Um, to support the scale up
and the licensing of our technology.
And that is a massive validation for
who we are and our technology.
And they've chosen us exclusively, so they're not working
with anybody else in this space.
Um, and that is very, very valuable to Hazel to have that
platform of 30,000 sales force
around the world selling technology.
Yeah, definitely. I mean, one
of the things I always bring up with,
with the earlier stage kind
of technology oriented companies is that there is the,
there is the tech, and then there is the actual reality
of knocking on doors and getting noticed.
And, and it just, it just is a recurring theme that,

particularly my background in science
and technology, I'm just a massive nerd for this stuff.
I love it. And it's very easy to sort of, you know, get,
get excited about it all.
But just the getting, getting
that recognition is such a challenge.
And then it, it's beyond where I think naively as someone
who might be a bit more, I dunno, for want of a better term,
left brain, you go, it works, why wouldn't you use it?
Yeah. But then you realize that there is
so much social proof and, uh, nervousness around it.
So what you, what is always interesting to me is
that when you get a company that's gone through,
it's the 10, you know, it, it's the,
it's the overnight success story
that's 10 years in the making,
which is sort of the classic meme.
And then you get, and you sort of, you, you get
to this stage where you get a few big customers
or reference sites
or partnerships that you can sort of point to,
and it shouldn't make a difference.
Things should be able to stand on their own merits
and on the science, but it's not the way there is a,
there's a social dimension to it.
Since you've sort of onboarded, uh, KBR and,
and others here, have you noticed that it's,
it's much easier to sort of get, get noticed
and for people to open the door

and pick up, you know, answer the phone
or return your phone calls?
Yeah. Look, um, it, that's what excites us the most.
You're, you're right. I mean,
you've developed this technology for 10, 12, 15 years,
and you hope that when you get to the end,
that there's gonna be a demand for it.
If you, you know, two
or three things you need is to create IP moats around
what you're doing so no one can copy it,
but also get your go to market strategy, um,
really clear about
how you're gonna effectively penetrate the market and,
and get market share.
Yeah. Um, we, we've fortunately, as we were developing,
we were getting inbounds.
Yeah. Nice. So we, even, even some
of our earlier partnerships, one in Canada for
as BC joined forces with us, um, four years ago now,
that is when we were TRL six, five and six.
I mean, that's a, that's a strong validation
that you're doing the right thing, right?
Mm-hmm. So you, it drives the team to continue
to develop the technology.
Since then, posco, big steelmaker in Korea, um,
a project developer outta the uk Energy pathways more
recently on GI outta France, the, you know,
the Europe's biggest, if not one

of the top five utilities in the world.

Mm. Um, and, uh, Chubu Electric in Japan along with Corp,

you know, the, the world's largest LNG importer.

And if I could name the other 50, I'd love to, um,

they're all under, um, NDAs at the moment,

but we are constantly getting, um,

validation from the market that what we're doing is right.

Yeah. And, and the tech we're building is competitive.

It's recognized by the market.

We're starting to have very strong engagement.

And I will mention that I do like my shoe

in the last two weeks.

Mm-hmm. Um, ExxonMobil, the world's largest conventional oil

and gas company has entered this space Mm.

As well. So what we're doing is, right, Andrew,

we're getting validation from the market.

We're getting big players come into this,

and we're starting to see now, um,

that the markets are emerging.

KBR brings all that Yeah.

Means that massive platform,

it brings the scale up and the experience.

They've done this 80 times with technologies. Mm-hmm.

So we know they can scale.

Uh, they've got the horsepower to help us with that.

And they have a, a direct sales force of over 80 worldwide

that are basically out there plugging our technology.

And if people go onto our website, they'll see all that.

Um, and, and of course the KBR website,

but that's what is really the, the tipping point now
for, for market access.
Yeah. I'll, I'm keen to get into sort of the, the nature
of the, the licensing agreement and, and how it all works.
But it's, it's usually helpful to understand it from the,
the end customer's sort of perspective.
So what does it look like for, for a, you know, a,
if there is such a thing as an average industrial sort
of customer that's sort of out there while they,
while I can see sort of, we've sort of talked about sort
of the high level advantages.
What's it look like from a payback
period sort of perspective?
Or what modeling are you able to sort of share that,
that, that, yeah, very good.
That's Yeah. Highlights it for them.
Yeah. Spot on. It's got it
got all comes back to money, right?
I mean, ultimately, um, a contract
with a customer here looks like a 20
year duration, arguably.
Mm-hmm. Uh, could be longer, could be a bit shorter,
but that's the average that we see.
Um, and, uh, the paybacks are quick
because we have two product streams, hydrogen and graphite.
The hydrogen price is not liquid. Mm-hmm.
It's a, it's a effectively, um,
I guess it's a, an agreed price.

But given that we are low cost,

our margins are gonna be high

because the next best alternative is a high cost.

Right. So we're on the low on the cost curve,

which enables us to be one

of the most competitive in the space.

Um, and the biggest value drivers for us of our economics,

uh, the gas price that goes in the feed stock.

Mm-hmm. Um, the iron ore, which is a small amount of, kind

of the catalyst that's the secret source.

Mm-hmm. Um, and the, and the energy that's required.

Now, our process, because we use an iron ore catalyst is one

of the lowest, if not the lowest in the market.

We, we produce the energy required to produce hydrogen

for us is seven to eight kilowatt hours.

Hmm. The energy to do the same with an electrolyzer is 55.

Hmm. So you can immediately see, yeah.

It's getting close to eight to 10 times the energy,

and that's eight to 10 times the cost.

This is why green hydrogen projects,

Andrew, do not work today.

Yep. Yep. So that puts us in a very unique position.

Economics are very good. They pay back quickly depending on

kind of the scale of them.

Our scale starts to tip at about 10,000 tons per annum.

That's close to where we are today. Mm.

So we see that as a really important, uh, position to be in

that we're over the scale up hub pump.

Yep. Um,

and every project for us at scale is worth about 80
to a hundred million Australian dollars of NPV.
Now, I know that doesn't translate directly into market cap,
but if you were just to arguably say
Hazer has 10 projects in its pipeline.
Well, we've got 50, uh, but just let's pretend we've got 10.
And every project is at scale, uh, producing kind
of 50,000 tons per annum.
That's, that's a billion dollars of value to hazer in
Pre in present value.
In present value. Wow.
What, what kind of discount rate are you using?
Uh, we just need, uh, 10%, which is Wow.
Industry standard. Yeah. So that's, yeah. I know.
It's a, it is a wow factor.
And I think, um, that's why the,
this is the value opportunity for investors.
Andrew, today we traded $130 million.
I get it that the market won't give us
full value for a project.
Mm-hmm. But just say, pretend
that they give us half the value of a project.
Yeah. And we've got 10 that's a $500 million company.
And so that's the size of the prize here,
because we know the value of our technology,
we know the industry needs it,
and we know that soon as this starts, the domino start
to fall, this is gonna go.

Yeah. And that's, um,
and that's what's really, really exciting about hazer
because we're so, I think undervalued,
I wouldn't be a good CEO if I
was saying we weren't undervalued.
Um, but I just wanted to paint that picture for you in terms
of the size of the prize, because the industry's massive.
Yeah. There's, there's two
and a half thousand to 3000 dirty hydrogen
plants today in the world.
Hmm. Even if we capture 10 of those
Yeah.
You can see that we're gonna be a big company.
But with KBR first mover advantage,
we feel like we're in a very good position to, um,
to capture a fair share of the market.
The analysts on us, if I may, the analysts that,
that cover us, there's two of them now,
um, covering the stock.
Uh, they all say the same thing. Mm-hmm.
Once you get the first or the second,
the dominoes effectively for hazer will fall.
And, and then the market will start
to rerate, uh, the company.
So that's what we're driving for,
and that's really what the next 12 months is about for us.
'cause it's the year of
commercialization, as we like to say internally.
Yep. Um, and it's, it's about getting, um, tech to market.

I mean, I'm sure it is frustrating from your perspective.
It's not terrible from our perspective. Um, no, I I, I just,
Hey, we wouldn't be doing this if there
wasn't that bar so high.
I mean, we set the bar and haze it really high,
but we know what the value of the tech is
and we know it's getting picked up.
Yeah. We know it. Exxon Mobile's come into the space,
we're doing the right things.
Yeah. It's just time.
I'm the most impatient CEO on the planet. Mm-hmm.
Um, and we just, we just spend every day trying our hardest
to create value for shareholders.
I mean, it's not really for you to answer Glen, but,
but I'll put it to you anyway.
What, when, when you do get pushback or doubt or skepticism
or whatever it might be from investors, what,
what does it sort of center around?
Is it, is it just the natural sort of timidity
of investors go, I'll believe it when I see
it kind of thing?
Or, you know, is, you know, where, where do the doubts sort
of come from in your mind?
That is a very good question
as naysayers all over the place.
But I think the biggest issue we have is not about the tech,
it's more about the industry.
Okay. And the green hydrogen ecosystem that has been

so widely publicized over the last three years
and went up like that and down like that Yeah.
Has been Yeah. Probably our biggest challenge. Yeah.
If you are prepared to dig below the surface Yeah.
And go, well, haze is actually not a green hydrogen
technology nor a project.
Yeah. It's actually a very unique tech
that doesn't do anything different from
what the industry is using today except for not produce CO2.
Right. Um, then you start to get it,
and we are starting to see that 15%
of our registers now institutions, that big institutions
that cover us Yeah.
Um, that have joined, joined, um, the register.
Um, and we have, when you're prepared to go down
that superficial layer of this is a hydrogen industry
that's struggling, you actually see what hazer can really do
and, uh, you know, what the proof will be in the,
in the projects and the announcements that we bring
to market over the next 12 months.
And, and we'll just continue to demonstrate that this is a,
a world class technology
as we have done over the last, you know, two years. Yeah.
Nice one. You know, another, another sort of, uh, uh,
pushback that is familiar, um, is, is the sort
of capital adequacy of the operation as well.
Yeah. But when I, when I look through your deck,
and I'll get you to expand on this,
there's like $20 million in funding sort of, um,

or dry powder for, for one of a better term that
that's available there.
And you did mention before as well
that it's like the capital light nature
of the business portal model with sub sub 20 people.
Um, do you feel as though,
and I'm sure this is a question you get all the time, but I,
but I have to ask it, um, do you feel as though you're in a,
in a spot to sort of get through from now to sort
of self-sustaining with the capital that you have?
I mean, I know these things change and evolve.
It depends your cost of capital,
it's very cheap if you would have a 10 x, you know,
pop on the market or something.
So I'm not, I'm not trying to hold you to anything,
but in terms of if the market, the capital market was sort
of shut off for 10 years, do you, do you feel
as though you've got the runway to sort of get, get to, um,
uh, a viable position?
Yeah, that's a, so get that question all the time.
Um, and I think you've articulated it very well in
that I don't like to put timeframes on it
because our business has changed
and everything changes, right?
Sure. Add a hundred million dollars,
I'd be plowing it into certain aspects of our company
and technology and expanding five times faster.
Yep. Um, which is why we brought KPR on board to sort

of help us accelerate tech to market.
$20 million of liquidity, I think is a really good wedge
of cash to sort of, what I like to say is extend our runway
through very important
and, um, big milestones.
Yeah. And that's how I look at it, um,
that we've given ourselves now a very extended pathway
through some very big licensing milestones,
which have the potential to rerate the company.
Interesting. Uh, and, you know, that's why we did it.
That's why we did it a bit earlier than we, um,
than folks would've liked.
It was, I like to think of it
as a top up placement this year to sort
of give us the firepower to, to kind of get really
through this sort of marketing
and this go to market stuff, um,
and put us in a very strong position in 2026
to get some serious licensing milestones, um,
and runs on the board so that we can start to close
that gap between what we think is the absolute value
of the company and where we're trading at at today.
And, um, you know, I've seen this a few times
in my career at least, that, you know, once you start
to build that credibility
and you get sort of, um, you know, solid partners
and contracts and and revenues, then you,
you know, it starts to take off.
Yeah. But we have got two projects

that are generating revenue today.

So it's all, it all helps, right? Yeah.

And, um, and again, that's just a signpost

for the direction that we're traveling.

Um, and, you know, I'd be very disappointed at the end

of next year if we are having the same discussion.

Um, and I don't have, you know, a big license

or a another big partnership

or, you know, more revenue generating projects that got

that visibility into license fees, which are big.

And that's what we're driving to, to do.

So the $20 million covers us for that, at least.

It's never say never Right.

With capital and stuff, but Sure.

Um, I think we're in a really good

position, never comfortable.

Um Oh, that's good. That's good spot

to be in, in a way, right? Yeah. Yeah.

And, um, and we've got a good team that, um, that are sort

of managing it all and, um, yeah.

Just driving it hard.

Yeah. I, I, I won't,

I don't wanna speak too much on behalf of our members,

but I, I think we're rather pragmatic

and realistic when it comes to capital raisings.

I know a lot of sort of, in retail land it's always seen

as a negative, but you know, it does, it takes money.

It takes money to make money

and it's not, well, the real,
the real question is what's the return on investment?
Like, if you've got a very high return on investment
opportunity for that capital, raise
as much as you possibly can. Right?
Well, Andrew, that's how I think about it.
Um, it's growth capital.
The reason you are asking for capital or equity,
or you're issuing equity is to basically grow your company
from where, where it was.
And I, you know, again, we did our capital raise at 31 cents
four, four or five months ago.
Right. Last trade, at least this morning was, was sort
of in the mid to high forties.
Yep. So, um, you know, but there's a lot more upside.
And so don't never like doing it at these sort of prices,
but you know, these businesses up until
where we've been recently have required ongoing funding, um,
to, to get us where, where we need to be.
Now, we've done all of our capital, arguably, so we,
this is a TRL seven, TRL eight, arguably plant,
which is at the very highest level
of your commercialization ladder, if you like.
So, you know, our outlook is, is really around
commercialization and scale up.
I'm nodding, but I have no idea
what TRL seven or eight means can,
Sorry, I should have explained that.
TRL is basically technology readiness level,

it's a nasa Ah, okay.

NASA rates technologies on the basis of zero to nine. Okay.

And so if you are, if you are sort of somewhere

between seven, eight, and nine you commercial

Interesting. And when you've done

a commercial demonstration unit here,

you've proven that it works commercially,

you're arguably getting into TRL eight,

which is you are going to market.

Yeah. And TL nine is where you have that first license

and you are generating revenue.

So we are very, very close to the end finish line.

Yeah. It's fascinating how much of a gap there is

between a, um, chemical reaction formula

and a plant that actually works.

There's sort of the theory is one thing

Start to the, to the finish line.

Um, but, you know, look, give engineers a a short piece

of string and they'll take whatever they can.

Right. I mean, they, it's a engineers, um,

they love them because they have,

they set the bar really high in terms

of we gotta perfect everything.

Yeah. And I've always, you know, said that, you know,

perfect is the evil of good for us.

We've get a commercial product to market.

We'll continuously evolve this

and, you know, it'll be mark two, mark three, mark four

as we get it into the market.
And we'll learn a lot. We've learned a lot already
and we've had one customer, he's a great story for you.
But we've had one very big customer
or prospective customer say to me about three
or four years ago, said, Glen, he said, oh,
I'll invest in your company,
or at least invest in the technology once you've failed
and you've proven that you can overcome those failures ing.
And I thought that was the best kind of analog of how
you can, if you can attract that customer
or investor, then you've cracked the code, frankly,
because you've got your biggest skeptic
Yeah. Backing
you. Yep. Yep, yep. Well said.
Uh, I, I, I just think engineers are, are gods, you know, I,
I was so much respect for them.
Like they, they're the reason
that we're not scratching around in the dirt.
Right. You know, um, uh, gosh, I've got a,
this is going way too fast.
Let me, let me go to some q and A here, because
otherwise I'm gonna run out of time.
Um, I've got some really good ones from Claire.
I'm just gonna start top to bottom, everyone.
So remember you can vote things up
or down if, if you, if you want, uh, me
to prioritize anything.
But the first one here is the mesh slash energy

pathways engineering study.
Approximately how much revenue will accrue
to hazer and when,
Um, yeah. So that
project's quite new. It's moving fast.
If people have seen the, um, the press on all that, it's,
uh, we literally signed up in the middle of the year
that's already moved into a paid feasibility study,
which is massive for us.
It's the next step in kind of our life cycle
of getting paid for engineering work.
Um, and uh, I think the initial stage
of revenue there is somewhere close to, um, most
of that I think will come to us.
'cause a lot of it's around sort of the PY side
and the ammonia component of that will go to KBR.
Um, 'cause they're the ammonia experts,
world experts on ammonia.
So they will collect their share of that.
But look, the prize is much bigger than that. Frankly.
We, we are sharing to get to an end game Yeah. On this.
And I, I think the fact that that has moved quickly,
that project with government backing,
by the way the UK government's now, uh, essentially endorsed
that project is nationally significant.
Oh, Okay. Which means faster
approvals and access to funding.
And so that project is really exciting for us.

It's a small group that's developing it,
but they're doing big things quickly
and they're the sorts of partners that we like to be, um,
having relationships with.
Yeah. Oh, absolutely.
Gosh, faster approvals has gotta be a big thing too.
I mean, we, we won't go down that rabbit hole. Let's pass.
Um, I, I, look, I said I was gonna go to questions,
but I forgot to follow up on this one.
Um, just in regard to sort
of the revenue share arrangements, can you give us a, a bit
of a, a, an idea as to, um, uh,
how the licensing works for, from, from your end? Yep.
So license fees, um, are, um,
also we, we will take a hundred percent
of the license fees on any big project now
where we've got a project with KBR,
which is only exclusive on ammonia
and methanol industries, not anything else
we will share in the license fees.
Hazel will still take the majority.
So that's a, that's a big win for us,
but it's a big win in many respects.
So you've gotta partner to create value, right? Mm-hmm.
If I would absolutely 100% partner
with somebody who's gonna make my company go faster
and create value much faster without a partner,
I can probably only get one
or two projects to market in the next few years

with a partner the size of KBRI could arguably get 5, 7, 10
projects, um,
into the market over the next five to 10 years.
Our vision is we get 10 projects to market in 10 years.
Yeah. One, that's the vision of the company. Yeah.
Um, so I would absolutely love to share in that upside
by working with a group like KBR to
accelerate market access and sharing the upside.
And that's what we're doing. But that's only exclusive
to ammo and methanol, other sectors like steel and refining.
And that's all a hundred percent hazer, um, at this stage.
So it, it, it doesn't really affect our bottom line.
It actually improves it
because we're getting more projects quicker.
Yep. Makes and retaining a lot of the upside.
And then you've got, got the whole graphite side
of the business, which we could talk about forever.
Um, but it is, you know, it's just cream on the jam
as far as I'm concerned.
Nice. Uh, next question.
How, um, how does the revenue pipeline
for FY 26 look to you at the moment?
Any new deals in the works?
Well, there, there are a lot of new deals in the works.
Um, but what, what can you say about, I mean,
guidance is always a bit a double-edged sword,
so I don't want to hold you to anything.
So only whatever you're comfortable to say.

Yeah. So look, I, yeah, I'll just be careful.
But you know what, we've got
five projects that are out there.
We've got two under, um, revenue and, and,
and studies now at the moment.
Look, I'd be, I'd be disappointed if we don't have, uh,
you know, another three or four next year that really sort
of show that this technology is
getting traction in the market.
Our pipeline's big enough to support that for sure. Mm-hmm.
Mm-hmm. It is, it is 50 big, but that's a big number.
I'd rather say it's quality over quantity.
And so what we're focused on is the top 20 to 25.
Uh, and our pipeline has also, um,
multiplied since KBRs come on board as well.
So we're sort of high grading.
We have a system with them, a CRM system that sort of brings
projects and technologies and,
and partnerships to, you know, a short list.
Um, we're working with partners that,
you know, are blue chip.
We are working with those that are prepared to, um,
to get stuck in and, and work on us on, on a project.
The, the demand is enormous and um,
but you know, we could talk forever
with partners that don't go anywhere.
What we've gotta do is focus on execution
and conversion of pipeline into licenses
and that's what next year's, uh, about.

But, um, you know, without putting numbers on it, um, I,
again, I'd be disappointed if by the end
of next year we don't have a series of projects
that have a very clear visibility into licenses.
Interesting. Um, I'm just gonna skip down a couple just
to mi mix it up a little bit here.
Um, uh, well, while we're on the financials,
what would a typical revenue margin profile look like once a
cons a customer achieves F-I-D-I-E
beyond the current engineering studies phase?
Yeah, very good. Um, so, um, probably more a question
for our CFO, but generally speaking, on a large scale plant,
um, the revenues that we forecast
on a license fee basis is 10 million per plant per year.
That's roughly the, the number to work with.
So you can sort of see how all that, all that, um,
builds up over time
and you sort of get quickly to how you can see
that it's a hundred million dollars in PV over 28. Yeah,
Yeah, yeah. Um, but it's
Effect Andrew. So it's
sort of like, you know, the,
it's a revenue multiplier.
Once you've got a four
or five plants, they're sort of building on top
of each other and that they'll be at different stages.
Some will be early stage engineering,
some will be in feed, some will be in license.

And they all have various levels of revenue that generate,
but work on a basis at steady state, $10 million per plant,
um, per year.
How, how, just, um, sorry everyone,
I'll interject again with one of my own here.
How, how effectively does Hayes scale?
So, I mean, you, you can't be 18 people forever, you know,
particularly given the opportunity here.
But, but, um, given the, given the current cost structure,
cost basis and the potential for, you know, quite a few
of these sort of contracts to kind of land, um, can you talk
to us a, a a a bit about that?
Where, where is sort of the natural bot bottlenecks kind
of li before you need to sort of, you know, look, look
to scale things up internally? Yeah,
Very good. Um,
so there's one of the, just back to scale,
which I didn't mention, um, on the technology side, one
of the real advantages of hazer is the use
of a fluidized bed reactor.
That's a very technical engineering term. Mm-hmm.
But, uh, the reason why we have that reactor is
because it's proven to work in refining
and metallurgical processes.
So fluid bed reactors have been around
for decades, if not a century.
Mm-hmm. Um, and they're a proven pathway to scale.
That's why we chose them 15 years ago.
Used fluid bed reactors.

'cause we know they get big and this is a
big industry with a big problem.
You need big tech to fix it. Yeah.
You can't use small tech that has to kind of, you know, um,
I guess, um, you have trains to kind of overcome that.
It's not cost efficient. So we've gotta react a concept
that is capable on a single train being very, very large.
And I won't say how large 'cause it's sort of knowhow,
but it enables our tech to be under a single train,
meet most demand with one reactor.
And now that is a massive competitive advantage. Mm-hmm.
Yes. It comes with people.
I mean, today we're comfortable
'cause we're sort of in that development
sort of scale up phase.
We've got that KBR system around us,
which is helping enormously.
We work with them in, in India, we work with them in London
and, and as well as in in,
in the US as well as in Australia.
Um, so having that 33,000 people
supporting us is helpful in terms of the scale up side,
which is the most cap, uh, you know,
resource intensive if you like, getting that reactor
to be three meters in diameter is, is um, strangely enough,
the, the, the most important bit.
The marketing is there. We've got a commercial team and we,
and we rely on also the sales force, um, from KBR.

So we are comfortable where we are.

Of course we'd always like more,

but, um, you know, that, that, um,

we just have to find the right balance.

Our guys are switched on, you know, 24 7, so we're kind

of lucky we've got a great workforce

that are doing amazing things.

Yeah. Nice one. Um, sorry,

I'm gonna sneak another one in everyone.

Um, do, do you, do you think a bit about,

or how do you think a a about alignment here are things like

employee share schemes

or, you know, is, is there a, a a across the,

across the workforce, is there a high level

of ownership in shares or how do you think about that?

Or is that just sort of something

that you let people make up their own mind with

or Yeah. Maybe expand on that.

No, very extremely good question.

It's one of my really important aspects

of leading a team that you've got alignment across the

workforce from the assistant all the way through

to your most important key men and people.

Key, key people rather. Sorry for that.

Um, so we have a, a short term incentive program

that basically on an annual basis of sort

of delivering results on a for the year.

Mm-hmm. Um, and that's sort of spread across a whole bunch

of function, safety and scale up and go to market and,

and financing and, and so forth.
And then we have a long term incentive plan,
which is basically linked to share price performance,
which I think it should be.
Um, and that is sort of more strategic outlook.
It's a retention, um, it's a retention tool as much
as it is a, you know, an incentive, um, plan.
But it's, it's very nice to be able to say
that we're all tied to the totem pole with the firm.
Yeah. Very much so.
I think, uh, the board and the management
and the team own over 6% of the company.
Yeah. Right. Which investors love. Right.
And so in the last capital is the board
and the management put in a million dollars of, of 10.
Yep. So we're all committed to this.
We all believe in it. Um,
and we're putting our sort of money where our mouth is.
Um, and, and getting behind it.
And, you know, we have a, a concept internally
that we call owners' mindset.
So we really like to think
that everybody feels like they own a portion of the company
and they behave like an owner.
Yeah. 'cause when you achieve that, you achieve outstanding,
um, results, which I like
to think we are have done over the last few years
getting to where we are today.

Mm-hmm. Um, but the alignment of staff

and the alignment with the company is

so critically important to success.

It's a critical success factor, Andrew.

And I think it's a wonderful question.

Yep. Uh, you, you'll get a lot

of agreement from us Glen on that one, so Well, well said.

Um, here's one.

Um, regarding Hay's biggest technological and

or engineering competitors, uh, who do you regard them to be

and, and, and what would you say is your edge over them?

Yeah, very good. Um, so there's lots of us, um,

believe it or not, and I like that.

'cause you can't do this alone. It's a big market.

I we're also very, um, supportive

of a rising tide floats all ships.

So, uh, there's enough space for everybody.

Um, I like to think we're the best.

Um, but we've got some very key competitive advantages.

Three of them, in fact, we're low energy,

we're lower than everybody else.

We're low cost. Um, we're scalable. Yeah.

That our fluid better reactor allows us to get big and,

and efficiently large.

Um, and we have a very important graphite co-product. Mm.

Many of our competitors are operating at temperatures

40% higher than us, which means they need 40% more energy.

That's a 40% increase in cost.

Many of them are not scalable

'cause they don't use what we use in terms of fluid.
They use plasma torches, which are
arguably capped out at certain lower levels,
which is a challenge for their scale and their cost.
And most of them, in fact, I think all
of them produce carbon black as their co-product.
We produce graphite.
So that's a massive differentiator when you think about,
well, actually Graphite's a critical mineral
and carbon black is used in tire production.
So it gives us the edge on sort of three
or four aspects of our technology.
Being, having first mover
advantage, I think is very important.
Getting big customers early, having those IP moats
around the technology helps in terms of specific
competitors, the one I like
to call out is a group in the US called Monolith.
Uh, people can go and search that up online.
Um, they, they're backed by some
of the world's biggest private equity groups.
Warburg Pinkus Partners, TPG Rise, um,
and I, they're private,
but we understand they're on a valuation of sort
of somewhere between one and $2 billion.
Wow. And,
and they're a plasma technology, so they're hotter Yeah.
Less energy efficient and they have carbon black. Mm.

So if you just put like, for like hazer versus monolith,
you know, that's a good valuation comparison.
130 million to arguably one to 2 billion. Mm-hmm.
Um, but we know on tech, on paper
and on tech, we are probably the,
have some superior elements, which, you know,
should give us the edge when it comes to stuff.
But again, we're all in this together. Yeah. Big market.
And I think if we can get our fair share of the market,
then you know, we're gonna be very successful.
You know, one of the challenges, uh, well
for me at least anyway, when you, when you,
when you think you see something right?
And you, you build conviction in it, um, uh,
it's a very human kind of thing to think,
well, it's gonna happen tomorrow.
It's so obvious. It's, it's right there.
How well, how can I not stop?
And you, you mentioned before
that you're the world's most impatient CEOI mean,
I get it, I really do get it.
But, but the reality is things always,
things just move slower for whether,
whether it be some regulatory hurdles
and bureaucratic nightmares that you have to deal with,
or just counterparties who are dragging the chain
or whatever it happens to be.
What, what, what words of comfort
or inspiration would you give to investors?

Because I, I, I don't, again, I don't wanna pull all
of our members in, in a, in a, in the same pigeonhole here,
but I think it's fair to say
for the most part it's pretty patient capital.
It's pretty far sided capital.
I don't think there's anyone in our group
or sadly anyone who, who would look at anything like this
as a, a quote unquote a trade, you know, and in or out and,
and understand more than anyone how fickle and irrational
and frustrating that, that Mr.
Market can be, but that, that journey can be that.
I mean, it, it takes a bit of emotional fortitude and,
and my my strong view is that the real money is made in,
in investing is, it's made over years.
It's certainly not made over quarters and over over months.
Yeah. What, what are, gosh, this is a long-winded question.
Sorry, Glen, I guess, what am I saying?
No, that's all right. What am what am I, what am I asking?
I'm asking what are some of the milestones
or the things to look out for, for someone who, who has
that sort of patience and vision
and is, is definitely on board, you know, with the journey
and the dream, what should they be looking out for,
for signs of, of, of progress beyond the,
beyond the share price, which can throw you
all kinds of fake signals?
Yeah. Um, very good.
So look, I appreciate that, you know, we've had our ups

and downs over the last 10 years
and in fact, I think, I think it might be actually this week
or this month that we are celebrating 10 years
of being listed on the as sx.
So that, well, congrats in itself for a climate technology,
I think is an absolutely outstanding milestone.
Oh yeah. If you go back
and look at the, uh, the life cycle
of technologies one in 10 work.
Yep. So, you know, it's already a, it's already a,
a milestone that we have reached 10 years
as a listed company for sure.
Um, and have we got this technology
to where it is now commercial.
So that's a, that's massive.
But I also appreciate that, um, we've had ups and downs, um,
and that some
of our investors have probably ridden this from the
start to where we are today.
Um, I hope investors can really see the
journey that we've been on.
But now the journey that we're on, we've converted this
technology from a science project
into a commercial business.
And we, and we've really tried
to do that in the last three years.
Get the tech working, get the partnerships involved,
get the, and get to market.
And I feel like the stars are aligning. Okay.

Uh, now, again, timing is always,
you know, working against us.
It's why we have 30 or 50 customers in the pipeline,
because any time one of these can drop, right?
And so it's, that's what we're working on.
We've gotta have a agility, we've gotta have courage,
and we've gotta have resilience to kind of work
through the challenges and, you know,
and basically turn all of those into strengths.
And so that's kind of the outlook
for us over the next 12 months.
Um, again, I think any of these projects have the,
have the ability to rerate the company.
Mm-hmm. Yeah. Uh,
and we start to see it, we start
to see the industry is changing and, um,
and we are gonna work hard to ensure
that we unlock the value in this.
Yeah. Because we're all shareholders in this. Yeah.
And we've all been through the ups
and the ebbs and the flows of it.
The headwinds of the macro are the headwinds. Right.
That's just gonna come at you. Yeah.
But they're shifting into tailwinds
and the problem's not getting any better.
Problem's getting worse. Yeah.
The tech's getting better, uh, and the customers are coming
and, uh, we have gotta deliver for them.

And, um, we, it's, it's a combination of project milestones,
licensing and commercial milestones
and strategic things that we believe will be value accretive
for for shareholders.
Yeah. Can I,
can I push my luckin can for another five minutes?
So how, how, how go for it if you have to go.
I definitely, no, we must prefer you
to run the company than, than talk to us.
But, um, uh,
I've just got some really good questions in, in here.
So, sorry. I might be a little bit, um, selective here.
That's all right. Here's a really interesting one.
How come no pro projects have managed
to progress in Australia?
Uh, yeah. Is that a, is
that a political thing? Um,
Well, I just spent two, I just spent a
few days in Canberra actually.
Um, okay. Literally three weeks ago. It was great.
I, I like to go to Canberra twice a year.
I think it's very important to, um, to let people know
who we are, what we're up to,
and we're always got our cap in hand, right.
Um, sure. Kind of, um, rattling the tin. Gotta
Hustle. Yeah.
Um, but look, we're getting,
we're getting really good feedback at state level, um,
but also at the federal level.

And I know policy is still shaping great
and I'm not critical of, of, of the policy at all.
Mm-hmm. Um, what I, what I said
to folks in Canberra at the very highest level by,
by the way, ministerial level is we think the, the net needs
to be much broader for technologies.
And we need to think it needs to be cast broader in terms
of hydrogen pathways.
And I think we're getting listened to. Yeah.
Um, and uh, I think that's gonna,
I think we're gonna see some change on policy
and sort of how that's shaping up.
We're already seeing it. Mm-hmm.
Um, and you know, there's lots of pockets
of opportunities there with the future made in Australia.
Um, the green iron
and green steel initiatives, the, the liquid, the green, um,
the, you know, the, um, the green fuels mm-hmm.
Um, initiatives as well as the hydrogen headstart.
It just doesn't have to be hydrogen,
it can be critical minerals, it can be industry.
So that is very positive.
Um, and then in Australia, you're spot on.
Look, the hydrogen industry in Australia is not massive,
but it could be, and I think it will be
because we have iron ore that needs
to be green iron and green steel.
And that's, and that's evolving. Yeah.

And we are muscling into those discussions. Um, I hope so.
There's some very big projects around green steel
and frankly speaking, our tech fits like a glove
into green iron and green steel.
We have an iron ore catalyst Yeah.
That, you know, available.
We have hydrogen, low cost hydrogen for DRI
and the direct reduction of iron that is not coal.
So that's a big win. And we have carbon, believe it
or not, you can't make carbon steel without carbon.
Mm-hmm. And so we have a graphite co-product
that can also be thrown into various
aspects of the technology.
So our tech fits wonderfully into steel making
and green steel and those discussions are happening.
'cause Australia is the capital of kind of Yeah.
Of the sort of the iron ore industry at least,
and kind of the ability to potentially sell green iron
and green steel to the industry and market.
Um, so there's do a bit of
Value add would be nice for Australia for once. Yeah.
Yes, exactly. Um,
and I lived in China for years, so I see the, so I see that
market evolving, um, and the importance of it.
And the, and if you talk to the steel makers,
POSCO in particular, uh, they say they're getting demand
for green steel and green iron.
Yeah. Now, so the industry's changing.
Um, so look, I think watch the space.

We've got a lot of, we've actually got seven fairly sizable
products or projects, uh,
in Australia that we're working on.
Okay. It's not been the easiest market to crack,
but I recognize the importance
of having something on the ground in Australia.
I think we will have state
and federal government right behind us all the way
once these projects come to a place
where we can bring them out and, um, uh,
and, uh, it'll be in our backyard.
This is an Australian homegrown technology.
There would be no better place to use it than at home here
solving, um,
Australia's decarbonization solution from day one.
Yeah. Yeah. Yes. Well said.
I don't know if you heard, that was a very close,
very close thunder strike.
Oh, was it? Yeah. No, uh, it's all good.
I'll look, I'll, I'll a couple more
because I, I really, I really don't wanna push my luck here.
Uh, gosh, so many good questions.
Um, well, these, these, I'll go with this one.
I'm, I'm gonna paraphrase it a little bit here.
And, and you, you sort of touched on this
before as, as, as having become a bit of a negative
because you know, a, a lot of investors,
a lot in the market very much got on board with the,

the green label, you know?

Yeah. And then, but,

but cynically, there was a lot of greenwashing, Hey look,

we're doing this, you know?

Yeah. And it's kinda like, Hmm.

And at the end of the day, I think that I, I, I'm,

I know you've kind of touched on this before,

but it's sort of like, I think most people would agree

that yes, it's anything that we can do

that is greener is better,

but if it's not economically viable

or even even competitive,

then you really are pushing it sort of uphill.

Yeah. So I guess the question really here is like,

let's pretend that no one cares about the environment.

Let's pretend that there's no environmental issue.

Does the tech still stand up,

I guess is what the question's asking? Yeah.

Very good. And that's, I think that,

that's an extremely good question

because often you rely on subsidies, um,

and handouts to, to develop things and,

and to sort of make them past those economic hurdles.

Mm. Uh,

and um, one of the real strengths of us is

that we are cost parity with steam Ethan reforming,

which is the problem we're trying to solve.

Interesting. Yeah. And that for us is a

absolute powerful place to be.

We've worked tirelessly for 15 years to bring the cost
of our technology down by way
of comparison, Andrew, here you go.
Yep. Yep. For your listeners and viewers.
Um, as hazer can produce in the US hydrogen
for a dollar a kilogram mm-hmm.
That's the metric that we can provide to a customer. Mm-hmm.
Steam reforming is doing it for about 80
to 90 cents on balance.
So we're very close cost
Back. Interesting. Yeah. And
That's super important.
Yeah. Blue hydrogen, which is where you take today's tech
and you shove the carbon dogs are down under the ground
that's running at about $3 a kilogram on average.
And the US green hydrogen, which is electrolyzer
and splitting water with renewables, um, is about seven
to $8 a kilogram.
So you can see we're a seventh of the cost of green.
We're a third of the cost of blue.
And we don't have any real major scale up benefits in there.
We don't have any major, we don't have any value
for subsidies or any carbon offset value.
So we've got downward pressure to go on costs
and we're still TRLA.
Right. So that's the US picture in at home.
In, in Australia we can do the same,
'cause gas prices are higher.

Um, we can produce hydrogen for a dollar 50
to a dollar 60 in the Australian market.
The Australian government on average have told me
that the average cost
of green hydrogen projects in Australia is north
of $15 a kilogram.
Wow. So you can see how competitive this is. Yeah.
And that's why the green hydrogen projects for skews,
origin, Woodsides
and all of those big green hydrogen projects,
they've got a lot of funding by the way.
Yeah. Um, haven't been successful
'cause they just, they're not economically viable.
Yeah. But the industry is shifting,
and I'll come back to what I said at the very beginning.
ExxonMobil, a $500 billion company
has just entered this space mm-hmm.
By teaming up with a German chemicals company
to develop a paralysis technology.
Mm-hmm. And we are better
because we've been at this a lot longer.
Mm. I think it's a, a very important signpost
that industry is moving into this
and developing the world's largest energy company has
jumped into this space.
And that could mean anything for us, right.
It means there's a proxy for the fact
that we're the only listed
methane lysis company in the world.

Mm. So you wanna back this space
and you want invest at it in it as an investor.
Hayes is the only way to do it worldwide.
All of our peers and competitors are public companies.
So don't back green hydrogen
'cause that's still got work to be done.
But if you want to back meth, paralysis,
haze is the only way to do it publicly, um, in the market.
I was gonna ask you for a, for a closing thought,
but I don't think you could do better
than just what you did then.
Um, unless there is anything you wanted to add.
'cause that, that, that was like a, that was a great way
to, to finish.
No, look, we're very thankful for our investors
that have backed our journey.
And some have been on there from day one.
Some have just joined. We're, you know, we're, um,
you've got a team and a technology here that is,
um, we're committed to change.
Uh, it's, this is a, this is a double bottom line company.
We, we are gonna create value for shareholders
and we're gonna do it with the planet in mind.
And there's a, that's a, I think for me, the new generation
of investors is looking at not just financial returns.
I know that's a selfish way of thinking about things.
Of course they are. But why don't you do it
with a higher purpose and having an impact.

So this is a true impact investment. Yeah.
Um, but, you know, expect to see a lot, a lot
of good coming from us over the next 12 months.
A few surprises to the upside, um,
and you know, we can absolutely guarantee you a
fun, fun ride.
So, um, yeah, we'd be delighted if people are in Perth.
Come and visit us. We've got the plant sort of down there.
It's only 30 minutes from town.
Um, but yeah, keep an eye,
get on on the watch list is what I would say.
Um Okay. And we'll go from there.
Well I can a hundred percent guarantee I'll be adding it
to, to my watch list.
It's always a good sign, Glen, when,
because we do a lot of these.
Right. Yeah, I can imagine.
And sometimes you sort of struggle to get to an hour
and this, I reckon we could chat
for another three hours, so Yeah. Well let's
Save it. 'cause there'll be
lots of good stuff in the new year.
I'm sure we can come back and talk more.
We'd love that. That'd be awesome.
Yeah, a hundred percent. And,
and just to double down on what you said there too,
I think it's, it, it does a lot of people,
and particularly investors too, a disservice
to think in zero sum,

zero sum thinking I think is, is dangerous.

There, there is, there is po positive sum economics abound

and they generally the more interesting ones.

So, um, I, yeah, fascinating conversation. Very much.

Uh, appreciate your time

and yeah, we'll, we'll touch base again

and, and follow up for sure.

Thanks Andrew. Excellent. Enjoyed it.

Cheers. Thank you. Yep. Bye. Bye.