

ARENA FUNDING MILESTONE ACHIEVED

PERTH, AUSTRALIA; 2 FEBRUARY 2023: Hazer Group Limited ("Hazer" or "the Company") (ASX: HZR) advises that it has achieved a key progress milestone under the Australian Renewable Energy Agency ("ARENA") Funding Agreement, facilitating the drawdown of \$2.97 million.

Hazer and ARENA have agreed to amend the terms of the existing Funding Agreement, specifically the \$3.92 million Tranche 3 – Completion of Construction and Commencement of Commissioning. The original Funding Agreement was executed in March 2020 (refer announcement of 23 March 2020).

Whilst the Tranche 3 funding amount remains unchanged at \$3.92 million, under the variation, the parties have agreed to split the Tranche into two portions, 3.a and 3.b. The new milestone 3.a of \$2.97 million reflects practical completion and commissioning of cold operations (as announced on 28 June 2022) and milestone 3.b of \$0.95 million which covers similar for hot operations.

ARENA has additionally approved the completion of milestone 3.a, acknowledging the significant progress in the construction and commissioning of the Commercial Demonstration Plant ("CDP"). This releases \$2.97 million (75%) of Tranche 3 funding. This drawdown strengthens Hazer's near-term liquidity by releasing previously restricted cash.

The remaining terms of the Funding Agreement remain unchanged.

Hazer's CEO, Glenn Corrie said: "We are delighted to have executed this variation to the Funding agreement with ARENA, which recognises the solid progress we have made with our CDP and strengthens our ability to fast-track the commercial scale-up of our hydrogen technology. We gratefully acknowledge the support of the Australian Government through this important phase of technology development."

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

[ENDS]

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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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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