

FY22 R&D TAX REFUND OF \$9.45M APPROVED

PERTH, AUSTRALIA; 5 April 2023: Hazer Group Ltd ("Hazer" or the "Company", ASX: HZR) is pleased to announce the approval of its FY2022 Research and Development ("R&D") tax incentive refund of \$9.45 million.

The Australian Federal Government's R&D Tax Incentive program provides a cash refund on eligible research and development activities performed by Australian companies and is an important program that strongly supports Australian innovation.

As previously advised, the Company has been engaging closely with PwC and the Australian Taxation Office with regards to the processing of its claim which has now been completed with funds expected to be received shortly.

Glenn Corrie, Chief Executive Officer of Hazer Group, said, *"This substantial R&D tax incentive refund is representative of the scale of investment we are making into advancing our technology development in Hazer technology. These proceeds, in addition to our recent ARENA milestone funding, further strengthens our cash position enabling us to accelerate the development of our innovative and proprietary hydrogen and graphitic carbon technology."*

Authorised for release by the Board of the Company.

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ABOUT HAZER GROUP LTD

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 graphitic carbon production process. The Hazer Process enables the effective conversion of natural gas and similar methane feedstocks, into hydrogen and high-quality advanced carbon materials, 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 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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