

EMPLOYEE PERFORMANCE INCENTIVES

PERTH, AUSTRALIA; 14 July 2023: Hazer Group Ltd ("Hazer" or the "Company", ASX: HZR) advises, in accordance with Listing Rule 3.10, that 1,867,890 employee incentive options have been issued under the Company's Employee Incentive Plan ("ESIP"), approved by Shareholders on 24 November 2022.

The Company recognises the importance of delivering appropriately structured incentives to eligible participants which assists in aligning their interests with those of Shareholders of the Company. The Company's ESIP has been designed to align performance to the Company's strategic objectives, and to retain, reward and attract talent over the longer term. All incentives vest over a 3 year period and remain at risk and subject to continued employment and the achievement of performance hurdles directly linked to the Company's performance, as detailed in Annexure A.

The material terms and conditions of the incentive options are attached as Annexure A to this announcement. An Appendix 3G notice will be lodged separately. Full details of the Company's ESIP is outlined the Company's Notice of Meeting dated 19 October 2022.

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

[ENDS]

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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.

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.

Hazer Group Limited - Social Media Policy

Hazer Group Limited is committed to communicating with the investment community through all available channels. Whilst ASX remains the prime channel for market-sensitive news, investors and other interested parties are encouraged to follow Hazer on Twitter (@hazergroupltd), LinkedIn, Facebook, and YouTube.

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Annexure A

Entitlement Subject to the terms and conditions, each Incentive Option, once vested, entitles the holder to, upon exercise, be issued one fully paid ordinary share in the capital of the Company ("Share") in consideration for \$0.001 per Share.

Vesting Conditions The options have the following vesting conditions. For each tranche, each of the vesting conditions will need to be satisfied for the Incentive Options to Vest. Only Vested Options are capable of being exercised into Shares.

Tranche	Number of Performance Rights	Vesting Condition
Tranche 1	266,806	Options vest if the 30 trading-day volume weighted average price ("VWAP") of Hazer shares at 31 December 2023 (the "Year 1 VWAP") is equal to or greater than \$0.759; if not achieved, the test rolls over being continually tested by a 45-day VWAP until the end of year 3 (ie 31 December 2025), where they will lapse if not vested.
Tranche 2	266,806	Options vest if the 30 trading-day VWAP of Hazer shares at 31 December 2024 (the "Year 2 VWAP") is equal to or greater than \$0.759; if not achieved, the test rolls over being continually tested by a 45-day VWAP until the end of year 3 (ie 31 December 2025), where they will lapse if not vested.
Tranche 3	266,806	Options vest on 31 December 2025 if the 30 trading-day VWAP of Hazer shares at 31 December 2025 is equal to or greater than \$0.759.
Tranche 4	533,763	Options vest on the later of 31 December 2024 and the Company achieving a 45 trading-day VWAP of Hazer shares being equal to or greater than \$1.155 between 2 years and 3 years (ie a VWAP of \$1.155 during the period 1 January 2025 to 31 December 2025).
Tranche 5	533,736	Options vest on the later of 31 December 2024 and the Company achieving a 45 trading-day VWAP of Hazer shares being equal to or greater than \$1.650 between 2 years and 3 years (ie a VWAP of \$1.650 during the period 1 January 2025 to 31 December 2025).
	1,867,890	

Issue Price The Incentive Options are issued for nil cash consideration. The Option Exercise Price is \$0.001 per Option.

Term The Incentive Options will expire and lapse on (a) 1 January 2026 in the case where the applicable vesting condition has not been satisfied; or (b) 1 January 2028 in the case where the applicable vesting condition has been satisfied.
An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Termination of Employment In the case of a termination of Employment during the milestone performance period, the Incentive Options will be dealt with under the terms of the Company's ESIP.