

EMPLOYEE PERFORMANCE INCENTIVES

PERTH, AUSTRALIA; 12 September 2024: Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) advises that a total of 4,222,522 employee incentive options ("Employee Options") have been issued under the Company's Employee Incentive Plan ("Plan") as approved by shareholders on 24 November 2022. The Employee Options are comprised of:

- 259,345 Employee Options subject to the terms and conditions set out in Annexure A; and
- 3,963,177 Employee Options subject to the terms and conditions set out in Annexure B.

The Company recognises the importance of delivering appropriately structured incentives to eligible participants which assists in aligning their interests with those of the shareholders of the Company. The Plan has been designed to align performance to the Company's strategic objectives, and to retain, reward and attract talent over the longer term. A summary of the key terms of the Plan is out in the Notice of Meeting dated 19 October 2022.

An Appendix 3G follows this announcement.

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

[ENDS]

For further information or investor enquiries, please contact:

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About Hazer Group Ltd

Hazer Group is an Australian technology company, driving global decarbonisation efforts with the commercialisation of the company's disruptive world-leading climate-tech. Hazer's advanced technology enables the production of clean and economically competitive hydrogen and high-quality graphite, using a natural gas (or biogas) feedstock and iron-ore as the process catalyst.

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 X (Twitter) (@hazergroupltd), LinkedIn, Facebook, and YouTube. Subscribe to HAZER NEWS ALERTS - visit our website at www.hazergroup.com.au and subscribe to receive HAZER NEWS ALERTS, our email alert service. HAZER NEWS ALERTS is the fastest way to receive breaking news about @hazergroupltd.

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.



Annexure A

Entitlement	Subject to the terms and conditions, each 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 Options to Vest. Only vested Options are capable of being exercised into Shares.

Tranche	Number of Options	Vesting Condition
Tranche 1	43,223	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 (i.e. 31 December 2025), where they will lapse if not vested.
Tranche 2	43,223	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 (i.e. 31 December 2025), where they will lapse if not vested.
Tranche 3	43,223	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	64,838	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 (i.e. a VWAP of \$1.155 during the period 1 January 2025 to 31 December 2025).
Tranche 5	64,838	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 (i.e. a VWAP of \$1.650 during the period 1 January 2025 to 31 December 2025).
	259,345	

Issue Price	The Options are issued for nil cash consideration. The Option Exercise Price is \$0.001 per Option.
Term	The 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.
Termination of Employment	An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. In the case of a termination of Employment during the milestone performance period, the Options will be dealt with under the terms of the Company's Employee Incentive Plan.

Annexure B

Entitlement	Subject to the terms and conditions, each Incentive Option, once vested, entitles the holder to, upon exercise, be issued one Share in the capital of the Company 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 Options	Vesting Condition
Tranche 1	571,503	Options vest if the 30 trading-day VWAP of Hazer shares at 30 June 2025 (the "Year 1 VWAP") is equal to or greater than \$0.504; if not achieved, the test rolls over being continually tested by a 45-day VWAP until the end of year 3 (i.e. 30 June 2027), where they will lapse if not vested.
Tranche 2	571,503	Options vest if the 30 trading-day VWAP of Hazer shares at 30 June 2026 (the "Year 2 VWAP") is equal to or greater than \$0.504; if not achieved, the test rolls over being continually tested by a 45-day VWAP until the end of year 3 (i.e. 30 June 2027), where they will lapse if not vested.
Tranche 3	571,503	Options vest on 30 June 2027 if the 30 trading day VWAP of Hazer shares at 30 June 2027 is equal to or greater than \$0.504.
Tranche 4	1,124,334	Options vest on the later of 30 June 2026 and the Company achieving a 45 trading-day VWAP of Hazer shares being equal to or greater than \$0.767 between 2 years and 3 years (i.e. a VWAP of \$0.767 during the period 1 July 2026 to 30 June 2027).
Tranche 5	1,124,334	Options vest on the later of 30 June 2026 and the Company achieving a 45 trading-day VWAP of Hazer shares being equal to or greater than \$1.095 between 2 years and 3 years (i.e. a VWAP of \$1.095 during the period 1 July 2026 to 30 June 2027).
	3,963,177	

Issue Price	The Options are issued for nil cash consideration. The Option Exercise Price is \$0.001 per Option.
Term	<p>The Options will expire and lapse on (a) 1 July 2027 in the case where the applicable vesting condition has not been satisfied; or (b) 1 July 2028 in the case where the applicable vesting condition has been satisfied.</p> <p>An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.</p>
Termination of Employment	In the case of a termination of Employment during the milestone performance period, the Options will be dealt with under the terms of the Company's Employee Incentive Plan.