

## ISSUE OF OPTIONS UNDER THE EMPLOYEE INCENTIVE PLAN

**PERTH, AUSTRALIA; 10 December 2025:** Hazer Group Ltd ("Hazer" or "the Company") (ASX: HZR) advises that a total of 17,198,082 unquoted options have been issued under the Company's Employee Incentive Plan ("Plan") as approved by shareholders on 18 November 2025 ("ESOP Options").

The ESOP Options are comprised of:

- 7,900,000 options issued to Managing Director and CEO, Glenn Corrie, and are subject to the terms and conditions set out in Schedule 1 of the Notice of Meeting dated 17 October 2025 ("Notice");
- 4,020,000 options issued to non-executive directors, Tim Goldsmith, Dr Jack Hamilton and Danielle Lee, and are subject to the terms and conditions set out in Schedule 1 of the Notice;
- 750,000 options issued to eligible staff member and are subject to the terms and conditions set out in Annexure A of this announcement; and
- 4,528,082 options issued to eligible staff members and are subject to the terms and conditions set out in Annexure B of this announcement.

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 outlined in the Notice.

The relevant Appendix 3G follows this announcement.

This announcement is authorised for release by the Board of Directors.

**[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](http://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 and Vesting Condition
Tranche 1	250,000 Performance options vesting 2 years
Tranche 2	250,000 Performance options vesting latter of 2 years from award or adoption of the HZR new reactor in a pilot or demonstration plant (100- 2500 tpa hydrogen) as evidenced by FID of the facility
Tranche 3	250,000 Performance options vesting on the latter of 2 years or the completion of a paid pre-FEED study (including a Class 3 estimate) for a plant of capacity greater than 15,000 tpa Hydrogen incorporating the Hazer new reactor as the reactor configuration

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

**Term** The Options will expire 5 years from date of issue.

**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

<b>Entitlement</b>	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.
<b>Vesting Conditions</b>	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	634,490	Options vest if the 30 trading-day volume weighted average price ("VWAP") of Hazer shares at 30 June 2026 (the "Year 1 VWAP") is equal to or greater than \$0.370; if not achieved, the test rolls over being continually tested by a 45-day VWAP until the end of year 3 (ie 30 June 2028), where they will lapse if not vested.
Tranche 2	634,490	Options vest if the 30 trading-day VWAP of Hazer shares at 30 June 2027 (the "Year 2 VWAP") is equal to or greater than \$0.370; if not achieved, the test rolls over being continually tested by a 45-day VWAP until the end of year 3 (ie 30 June 2028), where they will lapse if not vested.
Tranche 3	634,490	Options vest on 30 June 2028 if the 30 trading day VWAP of Hazer shares at 30 June 2028 is equal to or greater than \$0.370.
Tranche 4	1,312,306	Options vest on the later of 2 years (30 June 2027) and the Company achieving a 45 trading-day VWAP of Hazer shares being equal to or greater than \$0.564 between 2 years and 3 years (ie a VWAP of \$0.564 during the period 1 July 2027 to 30 June 2028).
Tranche 5	1,312,306	Options vest on the later of 2 years (30 June 2027) and the Company achieving a 45 trading-day VWAP of Hazer shares being equal to or greater than \$0.805 between 2 years and 3 years (ie a VWAP of \$0.805 during the period 1 July 2027 to 30 June 2028).
	<b>4,528,082</b>	

<b>Issue Price</b>	The Options are issued for nil cash consideration. The Option Exercise Price is \$0.001 per Option.
<b>Term</b>	<p>The Options will expire and lapse on (a) 1 July 2028 in the case where the applicable vesting condition has not been satisfied; or (b) 1 July 2030 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>
<b>Termination of Employment</b>	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.