



## ASX Announcement | 31 October 2025

### July to September (FYQ1) Quarterly Activities Report

#### ***FEED Phase Commences for WAH<sub>2</sub> Project with Approvals and Commercial Workstreams Underway***

NH3 Clean Energy (ASX:NH3) ('NH3' or 'the Company') is pleased to provide this Quarterly Activities Report for the quarter ended 30 September 2025.

NH3 is an Australian-listed company focused on the clean energy transition including project development of low-emission fuels and energy materials.

#### **EXECUTIVE SUMMARY**

The September 2025 quarter saw the Company commence the Front End Engineering and Design ('FEED') phase<sup>1</sup> of the WAH<sub>2</sub> Project with two of the three workstreams underway:

- Approvals: including fauna, flora and heritage surveys; and
- Commercial: advancing offtake partnership agreements towards binding status at Final Investment Decision (FID).

The Engineering component of FEED will commence once the Company finalises confidential discussions with parties who may participate in the construction, commissioning and/or operation of the WAH<sub>2</sub> facilities. These parties have proven capability in constructing and operating projects of similar scale, as well as self-financing which may lead to collaborative models that could streamline execution and reduce the amount of project financing that would need to be independently raised.

The WAH<sub>2</sub> Project timeline envisages the completion of all FEED workstreams by the end of 2026.

The first on-site activity at the WAH<sub>2</sub> Project location, a fauna survey, commenced on 15 September 2025<sup>2</sup>. The survey will provide data to support approvals for the initial Phase 1 development and areas earmarked for future expansion.

During the quarter, NH3 signed a Commitment Agreement with Pilbara Ports Authority<sup>3</sup> regarding the Company's intended lease of land at the Port of Dampier to support the ammonia loading operations of the WAH<sub>2</sub> clean ammonia project.

<sup>1</sup> NH3 ASX Announcement 'NH3 Advances Clean Ammonia Project with Approvals and Commercial Workstreams Underway' dated 27 August 2025.

<sup>2</sup> NH3 ASX Announcement 'NH3 Commences WAH<sub>2</sub> Project Approval Ground Work with Fauna Survey' dated 15 September 2025.

<sup>3</sup> NH3 ASX Announcement 'NH3 Clean Energy and Pilbara Ports Sign Commitment Agreement for Lease of Land at the Port of Dampier' dated 12 September 2025.





During the quarter, the Company appointed Brent Gardner to its board as an independent non-executive director<sup>4</sup>. Brent brings extensive experience in the construction and commissioning of energy projects in the Pilbara with a focus on delivering large-scale clean energy projects.

Subsequent to the quarter end:

- NH3 signed a Memorandum of Understanding<sup>5</sup> ('MoU') with Mitsui O.S.K. Lines Ltd ('MOL') and Oceania Marine Energy ('Oceania') intended to support the establishment of clean ammonia bunkering operations at the Port of Dampier by 2030;
- the Company raised \$4,000,000 before costs via a private placement of fully paid ordinary shares ('Shares') at a price of \$0.11 per Share to new institutional investors<sup>6</sup> ('Placement'); and
- the WA Government Department of Energy and Economic Diversification confirmed approval of the Company's WAH2 Project for facilitation support under the Lead Agency Framework<sup>7</sup>.

The Company continued to progress strategic conversations regarding potential development of its mineral assets.

## OPERATIONS

### 1. WAH<sub>2</sub>

The WAH<sub>2</sub> Project is NH3's flagship project to supply low-emissions ammonia to the decarbonising powerhouse economies of the Asia Pacific, including Japan and South Korea, and the maritime sector. The project is well placed as Asia's energy transition drives an increasing demand for low emissions energy.

The WAH<sub>2</sub> Project progressed to plan through Q3 2025 with the commencement of FEED<sup>8</sup> for the approvals and commercial workstreams.

The engineering component of FEED will commence once the Company finalises discussions with parties who may participate in the construction, commissioning and/or operation of the WAH<sub>2</sub> facilities.

#### 1.1 Macro Environment

During the quarter, macro factors have continued to reinforce the view that NH3's strategy is appropriate for meeting the needs of the clean ammonia market.

NH3 has consistently stated that the most effective way to meet the needs of Asian power generators and maritime shipping is to use established technology that can produce clean ammonia that meets customer emissions, cost and volume needs. This approach contrasts

<sup>4</sup> NH3 ASX Announcement 'NH3 Clean Energy Appoints Brent Gardner as Independent Non-Executive Director' dated 22 September 2025.

<sup>5</sup> NH3 ASX Announcement 'Mitsui O.S.K. Lines signs MoU with NH3 Clean Energy and Oceania Marine Energy for WAH2 Project' dated 7 October 2025.

<sup>6</sup> NH3 ASX Announcement 'NH3 Clean Energy Completes \$4 million Placement to Institutional Investors' dated 14 October 2025.

<sup>7</sup> NH3 ASX Announcement 'WA Government Lead Agency Approval for WAH2 Project' dated 28 October 2025.

<sup>8</sup> NH3 ASX Announcement 'NH3 Advances WAH2 Clean Ammonia Project with Approvals and Commercial Workstreams Underway' dated 27 August 2025.



to that of electrolysis-based ammonia and hydrogen projects. The reality of the economics of these other projects continues to see many fall by the wayside and those that survive are finding it hard to progress and to be seriously considered by the major offtakers.

Beyond the private sector, the Western Australian Government has continued its support for clean ammonia and clean ammonia bunkering as part of its clean energy economic strategy – including Premier Roger Cook hosting the signing ceremony of NH3's MoU with Mitsui O.S.K. Lines and Oceania Marine Energy.

Common themes in our discussions are NH3's strong alignment with government strategy (to add value to Western Australia's natural resources, export clean energy, and establish new energy transition industries) and the critical role that 'blue' ammonia has as an enabler for the clean ammonia industry and a foundation for electrolysis-based production in the longer term when it becomes economically viable at scale.

## 1.2 Technical Activities

Technical activities have been led by Petrofac Asset Solutions Australia Ltd as lead engineer and Topsoe A/S as technology provider.

All pre-FEED technical work has been completed and a single design basis for FEED has been defined that preserves the flexibility to optimise product price and emissions intensity during operations to meet customer preferences. This flexibility also allows the project to adjust emissions considering the eligibility criteria of any potential government subsidies.

Technical work during the quarter focused on progression of infrastructure-related optimisation opportunities detailed FEED planning.

## 1.3 Commercial Activities

During the quarter, NH3 signed a Commitment Agreement with Pilbara Ports Authority<sup>9</sup> regarding the Company's intended lease of land at the Port of Dampier.

The Commitment Agreement contemplates NH3 leasing a parcel of approximately 7.5ha of land and the Port of Dampier to support the ammonia loading operations of the WAH<sub>2</sub> clean ammonia project. Under the agreement, NH3 and Pilbara Ports will negotiate in good faith with the intent of agreeing and executing the lease no later than March 2027. During this period, the Company has exclusive rights to negotiate a lease over the land.

Subsequent to the quarter, NH3 signed a Memorandum of Understanding<sup>10</sup> ('MoU') with Mitsui O.S.K. Lines Ltd ('MOL') and Oceania Marine Energy ('Oceania'). The MoU outlines collaboration between NH3, MOL and Oceania intended to support the establishment of clean ammonia bunkering operations at the Port of Dampier by 2030.

The objectives of the MoU are to develop a compelling, integrated proposition for Australian mining companies to move to clean ammonia-fueled shipping; aggregate initial bunkering demand of 300,000 TPA of clean ammonia which would be supplied from the WAH<sub>2</sub> Project; and support the WAH<sub>2</sub> Project final investment decision.

<sup>9</sup> NH3 ASX Announcement 'NH3 Clean Energy and Pilbara Ports Sign Commitment Agreement for Lease of Land at the Port of Dampier' dated 12 September 2025.

<sup>10</sup> NH3 ASX Announcement 'Mitsui O.S.K. Lines signs MoU with NH3 Clean Energy and Oceania Marine Energy for WAH2 Project' dated 7 October 2025.



Confidential commercial discussions continue to progress with potential off-takers, strategic partners and financiers supported by the Company data room. Ongoing feedback highlights that the WAH<sub>2</sub> base case ammonia price is considered competitive not only in Australia but in an international context; and that WAH<sub>2</sub> is considered the leading clean ammonia project in Australia.

#### 1.4 Regulatory Approvals

The terms of the Option to Lease for the land allocated to NH3 for the WAH<sub>2</sub> Project have been agreed in-principle with Development WA and final approvals are pending.

During the quarter, the Company acquired a fauna survey over the entire 40 ha land allocation as part of the approvals-related FEED workstream to provide data for the initial Phase 1 development and areas earmarked for future expansion.

On 28 October 2025, the WA Government Department of Energy and Economic Diversification confirmed approval of the WAH2 Project for facilitation support under the Lead Agency Framework. The recognition ensures project proponents can be guided effectively through approvals processes, streamlines regulatory requirements, and support timely project delivery.

#### 1.5 Timeline

FEED<sup>11</sup> is underway for the approvals and commercial workstreams.

The commencement of the engineering component of FEED will require the completion of agreements with potential off-takers and strategic partners. Given the interdependency between the commercial agreements, their sequencing and timing will be determined as they progress.

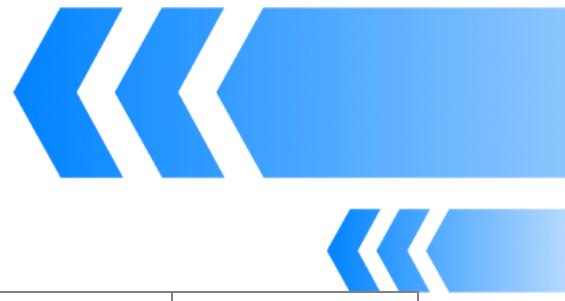
The start of engineering FEED is anticipated by the end of 2025, leading to a final investment decision by the end of 2026 and the start of production in late 2029.

#### 1.6 WAH<sub>2</sub> Tracking

Timing	Stage	Status
Q3 – Q4 2022	Complete scoping study	Achieved on time & budget
Q1 – Q2 2023	Complete WAH2 Preliminary Feasibility Study Report Secure Option to Lease from WA Government over preferred project site Progress commercial discussions	Achieved on time & budget
Q3 2023 – Q3 2025	WAH2 Pre-FEED Studies  MOUs or other conditional commercial agreements for project inputs and offtake prior to FEED entry. FEED entry mid 2025	Achieved 1 month post guidance  Mostly achieved

<sup>11</sup> NH3 ASX Announcement 'NH3 Advances WAH2 Clean Ammonia Project with Approvals and Commercial Workstreams Underway' dated 27 August 2025.





Q4 2025 – Q4 2026	FEED Studies  Unconditional commercial agreements for project inputs and offtake prior to FID.  FID end 2026	Commenced
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## 2. Graphite

### 2.1 McIntosh Project

NH3's McIntosh Graphite Project is the 4th largest graphite resource in Australia, with a JORC compliant Mineral Resource Estimate ('MRE') of more than +30Mt. As reported previously, the Company has negotiated an earn-in arrangement with Green Critical Minerals ('GCM') who have the right to earn up to 80% interest in the Graphite Mineral Rights only across the Company's McIntosh Project tenements. The tenements will remain wholly held and managed by NH3, along with 100% of all other mineral rights.

On 30 June 2025 GCM released its Pre-Feasibility Study<sup>12</sup> ('PFS') for the graphite project at McIntosh with the following highlights announced, based on current resource estimates:

- A pre-tax NPV8 of A\$340 M and a post-tax NPV8 of A\$235 M;
- A pre-tax IRR of 29.6%, post-tax 25.3%; and
- 32.5-year mine life with the potential for substantial increases in mine life with further metallurgical test work and exploration to be undertaken.

## 3. Minerals

### 3.1 McIntosh Project

The McIntosh intrusion has been identified as the source of the Panton mafic-ultramafic intrusive stratigraphy mapped throughout the McIntosh project. The Panton suite is known to host Ni-PGE occurrences and deposits including the + 2 Moz Paton PGM Project and Panoramic Resources Copernicus Ni-Cu Deposit and regionally includes Panoramic Resources Savannah & Savannah North Ni-Cu operations.

During the quarter, the Company further enhanced the understanding of the mineral potential within the McIntosh Project to further establish the prospective geology of the region and specifically the Project area. On-going evaluation and resource expansion planning has been the focus of the Companies activities this quarter, with planning well advanced for the execution of further geophysical survey to be undertaken this calendar year. It is expected this survey will provide further information to bridge the gaps from historic surveys, and allow our consultants to further enhance prospective areas and mineralisation trends within our tenement package.

### 3.2 Halls Creek Project

As one of Western Australia's oldest gold mining areas, Halls Creek has been subject to

<sup>12</sup> NH3 ASX Announcement ' NH3's McIntosh Graphite project partner Green Critical Minerals releases Pre-Feasibility Study for graphite business' dated 1 July 2025.



historic and more recently, advanced exploration activity. Using historical data from the past 25 years and a recently acquired high-resolution airborne magnetic, radiometric electro-magnetic geophysical survey, combined with multi-client and open-file data, NH3 has identified several precious, base metal and gold prospects that require further follow up exploration; Lady Helen, Bent Ridge, Granite, Townsite, Arial (formerly referred to as Milba), Tiger, and Golden Crown South.

Further discussions with the relevant Native Title groups are on-going to facilitate access and ensure our strong community awareness to facilitate our license to operate within the area.

During the quarter, the Company also furthered its strategy and planning regarding the potential divestment of the Company's Halls Creek Project mineral assets. Any potential divestment will be in the best interest of shareholders and further details will be provided as and when any definitive actions and/or agreements are made.

## TENEMENTS

NH3's list of exploration tenements at 30 September 2025 is set out in Appendix 1.

## CORPORATE

During the quarter, the Company appointed Brent Gardner to its board as an independent non-executive director<sup>13</sup>. Brent brings extensive experience in the construction and commissioning of energy projects in the Pilbara with a focus on delivering large-scale clean energy projects. The appointment comes as NH3 advances both the initial phase of the WAH<sub>2</sub> Project and the commercialisation of the business and equips the Company with the specialised skills required to position NH3 as a major global player in the global clean fuel market.

NH3's cash position at the end of the quarter was \$89,000.

Subsequent to the quarter, the Company raised \$4,000,000 before costs via a private Placement of Shares at an issue price of \$0.11 each to new institutional investors<sup>14</sup>. On 17 October 2025 the Company issued the 36,363,637 Placement Shares.

Following the Placement, the Company had 682,413,999 Shares on issue.

During the quarter, the Company paid A\$71,000 to related parties and their associates (see Item 6.1 on the Appendix 5B). This was the aggregate amount paid to the directors including director's fees and consulting fees.

NH3's McIntosh graphite rights earn-in counterparty GCM previously commenced legal proceedings in the Supreme Court of Western Australia against the Company and its wholly owned non-core subsidiary McIntosh Resources Pty Ltd<sup>15</sup> with respect to information disclosure warranties in the parties' earn-in agreement. NH3 strongly refutes GCM Graphite's claims, considers them to be without merit, and continues to vigorously defend them.

<sup>13</sup> NH3 ASX Announcement 'NH3 Clean Energy Appoints Brent Gardner as Independent Non-Executive Director' dated 22 September 2025.

<sup>14</sup> NH3 ASX Announcement 'NH3 Clean Energy Completes \$4 million Placement to Institutional Investors' dated 14 October 2025.

<sup>15</sup> NH3 ASX 'McIntosh Graphite Project – Green Critical Minerals Legal Proceedings' dated 13 June 2024.





## APPENDIX 1 - LIST OF TENEMENTS

NH3 Clean Energy Limited held the following interests in exploration tenements at 30 September 2025 (ASX Listing Rule 5.3.3).

McIntosh <sup>1</sup> (WA, Australia)				
Tenement	Interest at Beginning Quarter	Interest at End of Quarter	Acquired During Quarter	Disposed During Quarter
E80/3864	100% NH3	100%	-	-
E80/3906	100% NH3	100%	-	-
E80/3907	100% NH3	100%	-	-
E80/3928	100% NH3	100%	-	-
E80/4688	100% NH3	100%	-	-
E80/4732	100% NH3	100%	-	-
E80/4733	100% NH3	100%	-	-
E80/4734	100% NH3	100%	-	-
E80/4739	100% NH3	100%	-	-
E80/4825	100% NH3	100%	-	-
E80/4841	100% NH3	100%	-	-
E80/4842	100% NH3	100%	-	-
E80/4879	100% NH3	100%	-	-
E80/4931	100% NH3	100%	-	-
E80/5151	100% NH3	100%	-	-
E80/5157	100% NH3	100%	-	-
Halls Creek (WA, Australia)				
Tenement	Interest at Beginning Quarter	Interest at End of Quarter	Acquired During Quarter	Disposed During Quarter
E80/5689	100% NH3	100%	-	-
E80/5690	100% NH3	100%	-	-
E80/4793	100% NH3	100%	-	-
E80/4794	100% NH3	100%	-	-
E80/4795	100% NH3	100%	-	-
E80/5126	100% NH3	100%	Amalgamation of P80/1814, P80/1815, P80/1816/ P80/1818	-
P80/1817	100% NH3	100%	-	-

<sup>1</sup> Green Critical Minerals has the right to earn up to 80% interest in the Graphite Mineral Rights only across NH3CE's McIntosh Project tenements. The tenements will remain wholly held/managed by NH3CE (HGX ASX Announcement 14 February 2022).



## Competent persons' attributions

The information within this report that relates to exploration results including geological data for the McIntosh Project and Halls Creek Project is based on information generated and compiled by Ms Sarah Dyer. Ms Dyer is a consultant to the Company and has 12 years of experience as a Geologist. Sarah Dyer is a member of AusIMM (305853), and Australian Institute of Geoscientists (5509) and has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities currently being undertaken to qualify as a Competent Person(s) as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves and she consents to the inclusion of the above information in the form and context in which it appears in this report.

## Authorisation

This announcement has been authorised by the Board of Directors.

## About NH3 Clean Energy Limited

NH3 Clean Energy Limited (ASX: NH3) is an Australian company focused on *Future Energy* project development and *Future Energy* materials exploration and project development.

NH3 is developing a business to deliver decarbonized hydrogen (low-emission ammonia) into export and domestic markets at scale, via its WAH2 Project. The Company plans to use renewable energy to the greatest extent practicable.

NH3 100% owns the McIntosh Nickel-Copper-PGE project and the Halls Creek Gold and Base Metals project in Western Australia. The Company has an earn-in arrangement on its McIntosh graphite property.

To learn more please visit: [www.nh3ce.com](http://www.nh3ce.com)

## FOR FURTHER INFORMATION

### Investors Contact:

**NH3 Clean Energy Ltd**

Stephen Hall

CEO

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

**NH3 CLEAN ENERGY LIMITED**

ABN

**27 099 098 192**

Quarter ended ("current quarter")

**30 September 2025**

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(91)	(91)
(b) development	-	-
(c) production	-	-
(d) staff costs	(142)	(142)
(e) administration and corporate costs	(260)	(260)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(492)</b>	<b>(492)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(50)	(50)
(e) investments	-	-
(f) other non-current assets (Development expenditure - WAH2 Project)	(82)	(82)

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(132)</b>	<b>(132)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	155	155
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(48)	(48)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>107</b>	<b>107</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	606	606
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(492)	(492)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(132)	(132)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	107	107

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>89</b>	<b>89</b>
<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	79	596
5.2 Call deposits	10	10
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>89</b>	<b>606</b>
<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1		71
6.2 Aggregate amount of payments to related parties and their associates included in item 2		-
<i>6.1 - Payments to Directors</i>		
<b>7. Financing facilities</b> <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan Facilities – Convertible Note	400	400
Loan Facilities – Secured Loan Agreement	121	121
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>521</b>	<b>521</b>

7.5	<b>Unused financing facilities available at quarter end</b>	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
<b>Loan Facilities – Convertible Note</b>		
<ul style="list-style-type: none"> <li>- Lender: Professional and sophisticated investors, via Investorlink Direct Pty Ltd as the Convertible Note Agent.</li> <li>- Interest Rate: 12%</li> <li>- Maturity Date: 21 December 2025</li> <li>- There are 4 Convertible Notes issued with an issue price of \$100,000 each. Each may be converted into fully paid shares in the future at a minimum floor price of \$0.02 per share or higher, depending on the Company's share price at the time of conversion.</li> <li>- Unsecured</li> </ul>		
<b>Loan Facilities – Secured Loan Agreement</b>		
<ul style="list-style-type: none"> <li>- Lender: Innovation Structured Finance Co., LLC</li> <li>- Interest Rate: 17%</li> <li>- Maturity Date: 30 November 2025</li> <li>- Loan Amount: \$121,200</li> <li>- Secured</li> </ul>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(492)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(50)
<b>8.3</b>	<b>Total relevant outgoings (item 8.1 + item 8.2)</b>	<b>(542)</b>
8.4	Cash and cash equivalents at quarter end (item 4.6)	89
8.5	Unused finance facilities available at quarter end (item 7.5)	-
<b>8.6</b>	<b>Total available funding (item 8.4 + item 8.5)</b>	<b>89</b>
<b>8.7</b>	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>0.2</b>
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: Yes</p>		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: Yes. NH3 Clean Energy Limited announced on 14<sup>th</sup> of October that it had successfully completed a \$4m (before costs) capital raise via private placement of fully paid ordinary shares to new institutional investors.</p>		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The entity expects to continue its operations and meet its business objectives in the coming quarters based on the current cashflow forecast prepared for management purposes, following the successfully completed capital raise of \$4m as announced on 14<sup>th</sup> of October 2025.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: Board of Directors  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.