



ASX Announcement 28 November 2025

AGM Address and CEO Presentation

NH3 Clean Energy Limited (ASX:NH3) ('NH3' or 'the Company') is pleased to provide the following Chairman's Address and Chief Executive Officer Presentation to be made at the Company's Annual General Meeting later today.

Chairmans' Address

A warm welcome to all shareholders and observers to this, NH3's 2025 Annual General Meeting.

This AGM marks the first anniversary of our change to NH3 Clean Energy and I hope that you will agree that the transformation of the Company over the past 12 months has been more than just in name.

I'm not going to recap all the progress that has been made operationally and strategically over the last year because firstly Steve will cover it in his executive summary and secondarily, that is history and what I'm much more excited about is the future.

I attribute the success of the Company to focus – focus on the key tenets of this Company which are to reduce risk, generate growth and maximise attributable value to our investors. Everything that we have planned for the coming years is in line with those principles.

In terms of risk reduction, the recruitment of Brent is the first step in the initiative to form a core project execution team who will make sure that the pathway to first production is as smooth and predictable as possible. Our strategy is to make sure that this team is unencumbered by other issues so that full focus can be given to the delivery of the first project on time and budget.

Designating this focused team allows other members of the organisation to be able to look at strategic initiatives to make sure that the Company is maintaining its leading position in the clean ammonia fuel industry. The aim of this team is to liaise with our existing and future customers to understand their needs and position our product offering to meet those needs in the volumes and locations that they require there by laying the foundation for future growth.

The last piece of the puzzle is assuring excellence in how we structure commercial agreements, partnerships and financing around the project and the Company to optimise the risk adjusted attributable return for investors. In a high growth sector, like the one we are operating in, being creative, flexible and nimble will be key to keeping ahead of potential competitors and get the best outcome for shareholders.

We have a lot of work ahead of us, but NH3 has clearly demonstrated a track of achieving its goals and that is due to an extremely high-quality team that I am extremely proud of and extremely grateful to. The team will continue to evolve as the Company's stage of development progresses. As we welcome Brent, we are also saying farewell and thank you to Philipp who has served on the board and contributed to the success for the last two years – we wish him well.





Finally, as ever, I want to reiterate my gratitude to shareholders, especially those of long standing who have shared our vision and continue to recognise the potential of the Company and the rewards that it will generate.

Thank you.

Authorisation

This announcement has been authorised for release by the Board of Directors.

1. WAH₂

The WAH₂ 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 as well as being a source of decarbonised 'bunker' fuel for powering bulk carriers carrying iron ore from Australia to Asia. The project is well placed as Asia's energy transition drives an increasing demand for low emissions energy.

1.1 WAH₂ Tracking

Timing	Stage	Status
Q3 – Q4 2022	Complete scoping study	Achieved on time & budget
Q1 – Q2 2023	Complete WAH ₂ Preliminary Feasibility Study Report Secure Option to Lease from WA Government over preferred project site Progress commercial discussions	Achieved on time & budget
Q3 2023 – Q2 2025	WAH ₂ 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
Q3 2025 – Q4 2026	FEED Studies Unconditional commercial agreements for project inputs and offtake prior to FID. FID late 2026	Commenced





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.

The Company is developing a business to deliver decarbonised hydrogen (low-emissions 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 McIntosh graphite property.

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To learn more please visit: www.nh3ce.com





NH₃ Clean
Energy

Fueling the Future

AGM 2025

November 2025

Important Notices

DISCLAIMER

The purpose of this presentation is to provide background information to assist in obtaining a general understanding of the Company's proposals and objectives. This presentation may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. This presentation is not to be considered as a recommendation by the Company or any of its subsidiaries, directors, officers, affiliates, associates or representatives that any person invest in its securities. It does not take into account the investment objectives, financial situation and particular needs of each potential investor. Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities. If you are unclear in relation to any matter or you have any questions, you should seek advice from an accountant or financial adviser.

All references to dollars (\$) in this presentation are to Australian dollars, unless annotated otherwise e.g. US\$ for USD.

FORWARD LOOKING STATEMENTS

Forward looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions.

There are forward looking statements in this document relating to the outcomes of the Pre-Feasibility Studies and ongoing work on the WAH2 Project. Actual results and developments of projects and the market development may differ materially from those expressed or implied by these forward-looking statements. These, and all other forward-looking statements contained in this document are subject to uncertainties, risks and contingencies and other factors, including risk factors associated with the hydrogen business. It is believed that the expectations represented in the forward looking statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Any forward-looking statement is included as a general guide only and speak only as of the date of this document. No reliance can be placed for any purpose whatsoever on the information contained in this document or its completeness. No representation or warranty, express or implied, is made as to the accuracy, likelihood or achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this document. NH3 Clean Energy Materials Limited does not undertake to update or revised forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this document, except where required by applicable law and securities exchange listing requirements. To the maximum extent permitted by law, NH3 Clean Energy Limited and its associates disclaim all responsibility and liability for the forward-looking statements, including, without limitation, any liability arising from negligence. Recipients of this document must make their own investigations and inquiries regarding all assumptions, risks, uncertainties, and contingencies which may affect the future operations of NH3 Clean Energy Limited or its securities.

WAH2 PROJECT STATUS AND FUTURE OUTLOOK

The WAH2 Project is a development-stage project that is currently in the front-end engineering and design (FEED) phase and has not yet reached a final investment decision. The project remains subject to a range of technical, commercial, financial and regulatory risks that are inherent in early-stage resource and infrastructure projects. NH3CE is currently progressing discussions on the key inputs and customer contracts which would be necessary to support a final investment decision. Key risks at the development-stage include securing and maintaining the supply of key inputs including gas and water, obtaining final government approvals, securing necessary funding and entering into binding offtake or customer arrangements. If these cannot be achieved, there is a risk that the WAH2 Project may be downgraded, deferred or may not go ahead.

Funding for the WAH2 Project is a key work-stream during the FEED phase. NH3CE is progressing confidential discussions with public / government financing organisations as well as considering a 'build, own and operate' model for the project. To achieve the range of outcomes required for Phase 1, NH3CE will need to secure between A\$405M and A\$567M in funding. Funding could result in a farmout of 65% - 75% of the project, which would leave NH3CE with a 25% - 35% project share. There is no certainty that NH3CE will be able farm out the WAH2 Project or to raise the amount of funding when required. It should also be noted that any raise to support funding may only be available on terms that may be dilutive to shareholders or otherwise affect the value of NH3CE's shares.

ANNOUNCEMENT

Reference is made to NH3CE's ASX announcement "Pre-FEED Results Indicate Doubling of Value for WAH2 Project" released on 24 February 2025.

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Agenda



Macro



Project



Corporate

The last twelve months have underlined the validity of critical commercial aspects of the WAH₂ Project

With greater certainty around demand and increasing clarity of WAH₂'s unique position

Last 12 months

Progress in our key market bunkering in Asia Pacific continued, notably:

- In August, Mitsui O.S.K. Lines, Ltd. announced that it had entered a joint development agreement with ITOCHU Corporation for ammonia bunkering demonstrations in Singapore¹
- In September, ITOCHU Corporation announced that it had concluded a JDA for an ammonia bunkering hub in Japan with TORAY Industries, Inc. and Uyeno Transtech Ltd²
- In October, Keppel Ltd and bunkering partner, Sumitomo Corporation were nominated by Singapore's MPA to progress FEED analysis for ammonia bunkering in Singapore³

Upcoming

- Ship-to-ship ammonia bunkering trial at the Port of Port Hedland in 2026⁴
- Japanese and Korean 2026 procurement processes for power generation market

Note: (1) <https://www.mol.co.jp/en/info/article/2025/0819.html> (2) <https://www.itochu.co.jp/en/news/news/2025/250925.html>
(3) <https://www.mpa.gov.sg/media-centre/details/consortium-appointed-for-next-phase-of-study-on-low-or-zero-carbon-ammonia-power-generation-and-bunkering-solution> (4) <https://www.wa.gov.au/government/media-statements/Cook%20Labor%20Government/Shipping-forum-launches-as-Pilbara-Ports-advances-clean-fuel-innovation--20251021>

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Last 12 Months

The trend of 'green' hydrogen and ammonia projects being delayed or abandoned has continued to grow, notably

- In February, the Queensland government withdrew its support from the CQ-H2 project¹
- In July, BP formerly withdrew from the Australia Renewable Energy Hub (AREH) in Western Australia²
- In September, Woodside announced the abandonment of its H2T green hydrogen project³

Upcoming

- While not all other projects have officially been abandoned, the WAH₂ Project is generally recognised in the industry as the leading clean ammonia project in Australia
- Australia increasingly seen as an important source of supply

Note: (1) <https://www.abc.net.au/news/2025-06-30/central-queensland-green-hydrogen-project-cqh2-dumped-gladstone/105476564> (2) <https://www.abc.net.au/news/2025-07-25/bp-renewable-energy-hub-investment-withdrawn/105571720> (3) <https://www.pv-magazine-australia.com/2024/09/02/woodside-halts-two-large-scale-green-hydrogen-projects/>

The last twelve months has underlined the validity of critical commercial aspects of the WAH₂ Project

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Last 12 Months

Domestic and International policies continued to be put in place to clarify the pathway for Ammonia related projects:

- In February, South Korea and Australia announced the establishment of a green shipping corridor to create an environment for eco-friendly fuel supply.¹
- In October, Australia and Singapore made a joint declaration that included pledges on collaborate hydrogen and ammonia certification schemes and Implementation of the Green and Digital Shipping Corridor.²
- Also in October, the Australian government announced details of its guarantee of origin scheme including certification of low emissions fuels.³

Upcoming

We expect the coming year to see clarification of more government policy and support to assist the foundation of commercial clean ammonia in Australia

Note: (1) <https://www.dfat.gov.au/geo/republic-of-korea/republic-of-korea-country-brief> (2) <https://www.pm.gov.au/media/joint-declaration-prime-ministers-australia-and-singapore-comprehensive-strategic-partnership> (3) <https://www.dcceew.gov.au/energy/renewable/guarantee-of-origin-scheme>

Agenda



Macro



Project



Corporate

Transformative year for WAH₂ Project

Improving economics

PRE-FEASIBILITY¹

Phase 1
– Base Case

NPV₈ **\$248 M**

IRR **10.0%**

PRE-FEED^{2,3}

Phase 1
– Base Case

NPV₈ **\$493 M**

IRR **11.6%**

Phase 1
– geared case

NPV₈ **\$682 M**

IRR **15.6%**

Phases 1 & 2
– geared case

NPV₈ **\$1,140 M**

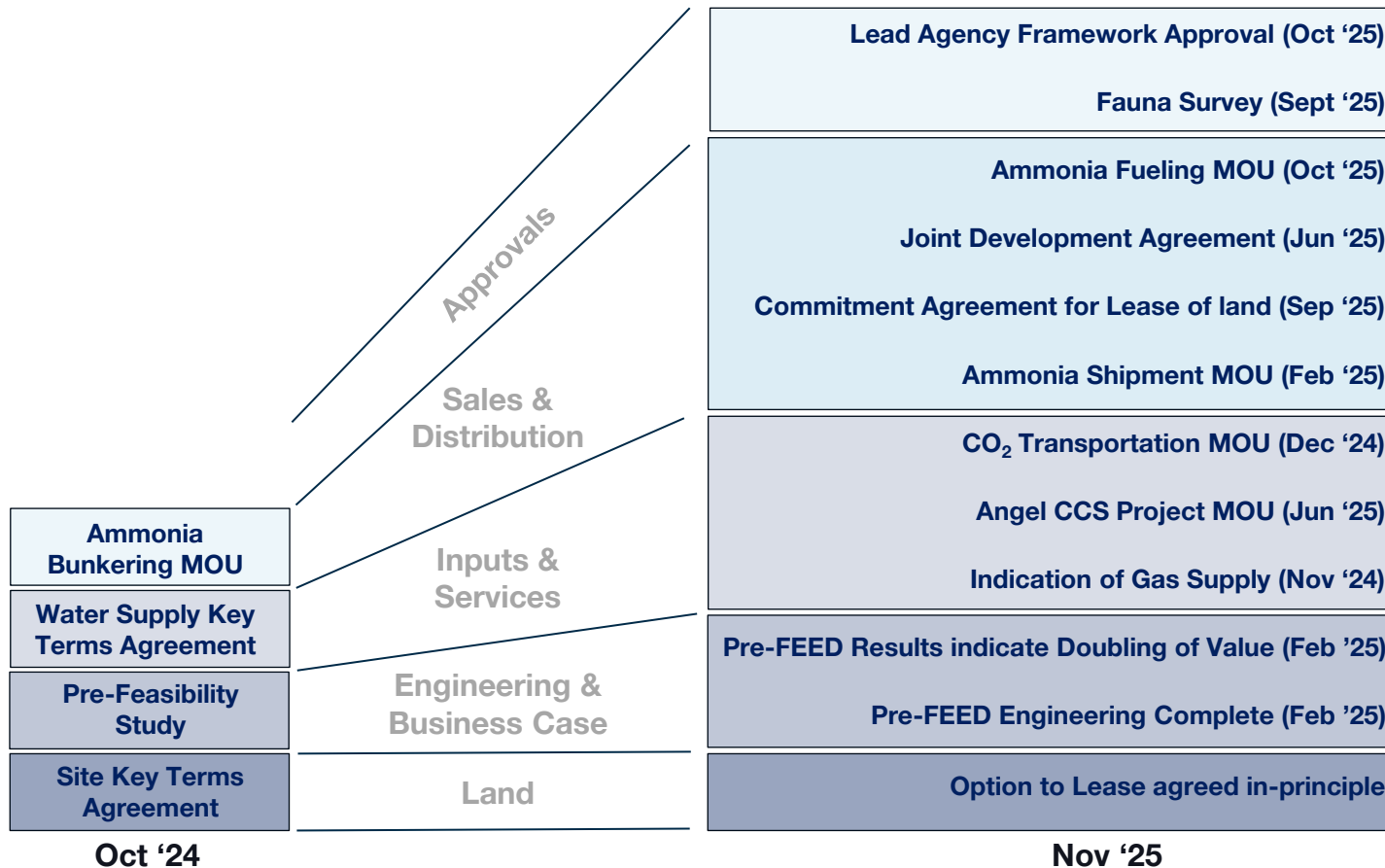
IRR **15.7%**

Includes infrastructure-related opportunities and optimised financing

- Pre-FEED work completed during the year indicated a doubling of project value, increased capital efficiency and significant de-risking of the project²
- Through FEED, further efficiencies and value creation is being sought via government coordinated multi-user infrastructure, optimisation of phasing and preferential financing

Transformative year for WAH₂ Project

Derisking delivery and aligning stakeholders



Project Execution

Being optimised with technology and engineering partners as we progress FEED

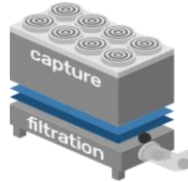
Optimal delivery likely to be combination of approaches best-suited to different parts of the project

- Project owned, BOO¹ by third parties, multiuser infrastructure, existing infrastructure

Hydrogen Production
(gas reformation)



CO₂ Capture and
Compression



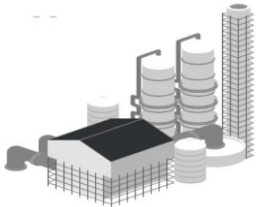
CO₂
Pipeline



Nitrogen Air
Separation Unit



Ammonia
Synthesis



Ammonia
Pipeline



At-port Storage



Ammonia Loading
Wharf



Note: (1) BOO = built, owned and operated

WAH₂ Project timeline

The most advanced clean ammonia project in Australia

FEED commenced in August¹, following completion of pre-FEED engineering and entering appropriate commercial agreements

Final Investment Decision due by end 2026

First deliveries of ammonia to customers anticipated late 2029

NH3CE WAH₂ Project Indicative Timeline



In progress:

- Additional infrastructure discussions
- Onboard strategic partners
- Regulatory approvals (environment/ heritage)
- Progress current commercial agreements to final binding form (inputs, offtake, participation)

Upcoming:

- Completion of FEED technical scope
- Guarantee of Origin certification
- Potential upside from government incentives
- Final Project Financing agreements
- Final Investment Decision



Macro



Project



Corporate

Focusing the team for development

This year saw the first of new appointments to the team

The board and management team will continue to evolve to meet the future needs of the WAH₂ project and the broader Company strategy

We welcome Brent who brings excellent technical and execution experience and thank Philipp as he leaves the Company in a much stronger position than when he joined

Shareholders should expect to see further additions and changes to the team as enter project execution



Charles Whitfield
Chairman

Responsible for strategic planning, financing and investor interaction.

As CIO of Drumrock Capital, Charles has spent the last 15+ years helping to fund and manage companies involved in the energy transition. One example being as executive director in the turnaround of **Galaxy Resources** from sub A\$7m to ultimately consolidate into Rio Tinto (as **Arcadium Lithium**) for >A\$9bn.

Charles was formerly MD head of structured corporate equity (APAC) **Citibank** & at **Deutsche Bank**



Andrew Kirk
Non-Exec Director

Framing the commercial and project outline of the business, Andrew has brought his wealth of experience and relationships in the energy business to NH3.

As Head of LNG for **Power Co. Bangkok** he has demonstrated his ability to grow new businesses in highly competitive and regulated environments.

Prior to Power Co Andrew was 17 years at **Woodside** in LNG Strategy. He was also Co-founder **Green Hydrogen Asia**



Brent Gardner
Non-Exec Director

Responsible for technical and engineering interface, Brent has built a wealth of project development engineering expertise. His high-level experience in clean energy in general and hydrogen and ammonia specifically is key to oversight of the project development.

Brent has practical execution experience in the Pilbara having been involved in the Pluto LNG project during his time at **Woodside** and his ongoing work as a director at **Wood**.



Garry Plowright
Non-Exec Director

Overseeing the Company's legacy mineral assets, Garry brings with him a career focused on community and native title relations. His experience in Mining law, regulatory process and project development has been invaluable to the Company.

The longest serving member of the board, Garry was previously Land Access and Approvals Manager at **Pilbara Minerals**

Share price performance encouraging

Achieving critical milestones has driven price performance but still undervalued

Performance overview²:

NH3.ASX

Trailing total returns as of 27/11/2025, which may include dividends or other distributions.

Benchmark: [S&P/ASX 200 \[XJO\]](#) (^AXJO)

YTD return

NH3.AX : 383%

S&P/ASX 200 : 5.62%

1-year return

NH3.AX : 314%

S&P/ASX 200 : 2.05%

3-year return

NH3.AX : 412%

S&P/ASX 200 : 19.20%

Key Metrics¹ at 27/11/25

Shares Outstanding
Market Capitalisation
Average Trading Vol

686,196,027
A\$59.7 M
1.348 M

52 Week High
52 Week Low

A\$0.140
A\$0.015

NH3 Share Price¹ (27/11/24 – 27/11/25)



The background of the slide features a blue-tinted molecular structure, likely representing ammonia (NH3), with spheres and connecting rods. A large blue triangle points from the left towards the right side of the slide.

Fueling the Future

Low Emissions Ammonia
From Australia to APAC

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NH3

Clean Energy

This announcement has been authorised for
release to the ASX by the Board of NH3 Clean
Energy Ltd.