



ASX Announcement 8 December 2025

ITOCHU Corporation Signs MoU with NH3 Clean Energy for WAH₂ Project

NH3 Clean Energy Limited (ASX:NH3) ('NH3' or 'the Company') is delighted to advise that it has signed a Memorandum of Understanding ('MoU') with ITOCHU Corporation ('ITOCHU') regarding the development of clean ammonia bunkering operations in the Asia Pacific region.

HIGHLIGHTS

- The MoU outlines collaboration over the next two years intended to support the development of:
 - Clean ammonia bunkering operations in the Pilbara region of Western Australia by 2030; and
 - Clean ammonia supply for bunkering operations in the Asia Pacific region developed by ITOCHU.
- ITOCHU is a global group based in Japan and a leader in establishing clean ammonia fuel supply chain and bunkering operations for marine transport.
- The objectives of the MoU are to:
 - Add to the development of a compelling clean ammonia bunkering proposition for the Pilbara;
 - Aggregate 300,000 TPA of demand which would be supplied from NH3's planned WAH₂ Project ('WAH₂ Project');
 - Investigate business models for all elements of the supply chain including equity participation and financing; and
 - Support the Final Investment Decision ('FID') for the WAH₂ Project targeted for late 2026.
- This MoU builds on the collaboration already occurring under the Joint Development Agreement¹ ('JDA') that NH3 signed with Pilbara Ports Authority ('Pilbara Ports') and Oceania Marine Energy ('Oceania'), and the MoU² signed with Mitsui O.S.K Lines ('MOL') and Oceania.
- NH3 management will host a webinar to update investors on the Company's WAH₂ Project, details below.

¹ NH3 ASX announcement 'NH3 Clean Energy, Pilbara Ports and Oceania Marine Energy sign a Joint Development Agreement for the establishment of low-emissions ammonia bunkering operations' dated 10 June 2025.

² 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





EXECUTIVE SUMMARY

This MoU with ITOCHU further strengthens the proposition that NH3 and its partners can offer for clean ammonia-fuelled shipping and bunkering in the Pilbara. The MoU also opens up opportunities for the WAH₂ Project to supply clean ammonia to bunkering hubs that ITOCHU is seeking to develop across the Asia Pacific region.

NH3 has previously signed a JDA with Pilbara Ports and Oceania with the objective of establishing clean ammonia bunkering operations at the Port of Dampier by 2030 to service iron ore bulk carriers and support decarbonisation of the Pilbara-Asia maritime corridor.

The subsequent MoU with MOL extended collaboration to include MOL, a major global shipping company and a leader in ammonia-fueled bulk carriers, with the intent to develop a single, integrated proposition for clean ammonia-fueled shipping and bunkering that will provide a compelling case for Australian mining companies to move to clean ammonia-fueled shipping to help decarbonise Australian iron ore exports.

ITOCHU is a leader in establishing clean ammonia fuel supply chain and bunkering operations, its recent initiatives include:

- Signing a shipbuilding contract³ for the construction of a 5,000 m³ ammonia bunkering vessel (July 2025);
- Entering a Joint development Agreement⁴ with Mitsui O.S.K. Lines, Ltd with the aim of demonstrating ship-to-ship ammonia bunkering in Singapore; and
- Entering a Joint Development Agreement⁵ with TORAY Industries, Inc and Uyeno Transtech Ltd. with the aim of establishing ammonia bunkering hubs in Japan (September 2025);

NH3's Chairman Charles Whitfield commented:

"ITOCHU have consistently demonstrated their desire to be a leader in the transition of maritime transport to clean ammonia. They have already ordered an ammonia bunkering vessel, plan to undertake the first ship-to-ship ammonia bunkering in Singapore and announced a joint development agreement for ammonia bunkering in Japan. As the region's leading clean ammonia project NH3 and ITOCHU make ideal partners to develop the huge market potential in the Asia Pacific."

ITOCHU's Takeo Akamatsu commented:

"NH3 leverages robust partnerships with key Australian stakeholders and brings the concept of a comprehensive clean ammonia supply chain. We are pleased to support the introduction of ammonia bunkering operations at the Pilbara ports, which are renowned for their significant export volumes."

³ <https://www.itochu.co.jp/en/news/press/2025/250714.html>

⁴ <https://www.itochu.co.jp/en/news/news/2025/250819.html>

⁵ <https://www.itochu.co.jp/en/news/news/2025/250925.html>





1. About ITOCHU

ITOCU has put forth a new management policy, “The Brand-new Deal – Profit opportunities are shifting downstream –” and is pursuing a policy of enhancing its contribution to and engagement with the Sustainable Development Goals (SDGs) through business activities while listening to all stakeholders, including the market, society and consumers. Going forward, it will continue to promote the Integrated Project of ammonia-fueled vessels and work to realize early social implementation of ammonia-fueled vessels. In doing so, it will contribute to decarbonization in international shipping.

2. About the WAH₂ Project

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.

2.1 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





3. Webinar

NH3's management will host an investor webinar to provide an update on the Company's WAH2 Project.

Date: Tuesday, 9 December 2025

Time: 8:30 am AWST / 11:30 am AEDT

Registration: https://us02web.zoom.us/webinar/register/WN_MhsJp5lRQ3ewNOaZpADopQ

Authorisation

This announcement has been authorised for release 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.

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 for its McIntosh graphite property.

Investor & Corporate Enquiries

Stephen Hall, CEO

info@nh3ce.com

+ 61 8 6244 0349

To learn more please visit: www.nh3ce.com

