



**ABN 27 099 098 192**

# INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED  
31 DECEMBER 2025

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## CORPORATE DIRECTORY

### Board of Directors

Charles Whitfield - Non-Executive Chairman

Garry Plowright - Non-Executive Director

Andrew Kirk – Non-Executive Director

Brent Gardner – Non-Executive Director

### Officers of the Company

Stephen Hall – Chief Executive Officer

Joan Dabon – Company Secretary

### Registered Office & Principal Place of Business

45 Ventnor Avenue

West Perth WA 6005

T: +61 (08) 6244 0349

E-mail: [info@nh3ce.com](mailto:info@nh3ce.com)

Website: [www.nh3ce.com](http://www.nh3ce.com)

### Domicile and Country of Incorporation

Australia

### Australian Business Number

27 099 098 192

### Auditors

BDO Audit Pty Ltd

Level 9, Mia Yellagonga Tower 2

5 Spring Street

Perth, WA 6000

Website: [www.bdo.com.au](http://www.bdo.com.au)

### Share Registry

Automic Group

Level 5, 191 St Georges Terrace

Perth, WA 6000

Website: [www.automicgroup.com.au](http://www.automicgroup.com.au)

### Securities Exchange

Australian Securities Exchange Limited (ASX)

Home Exchange - Perth

ASX Code – NH3 (Ordinary Shares)

## DIRECTORS' REPORT

Your Directors present their half-year report on NH3 Clean Energy Ltd ('NH3' or 'Company') and its controlled entities ('Consolidated Entity' or 'Group') for the half-year ended 31 December 2025.

### 1. BOARD OF DIRECTORS

The Directors of the Company in office at the date of this report or at any time during the period are:

Name	Position	Period of Directorship
Charles Whitfield	Non-Executive Director	Appointed 22 August 2016
	Non-Executive Chairman	Appointed 5 May 2017
Garry Plowright	Non-Executive Director	Appointed 10 June 2015
Andrew Kirk	Non-Executive Director	Appointed 17 May 2022
Brent Gardner	Non-Executive Director	Appointed 22 September 2025
Philipp Kin	Non-Executive Director	Appointed 11 August 2023, resigned 28 November 2025

### 2. CORPORATE INFORMATION

NH3 is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). NH3 has prepared a consolidated interim financial report encompassing the entities that it controlled during the period.

### 3. NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

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 decarbonised hydrogen (low-emission ammonia) into export and domestic markets at scale, via its WAH<sub>2</sub> Project.

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 properties.

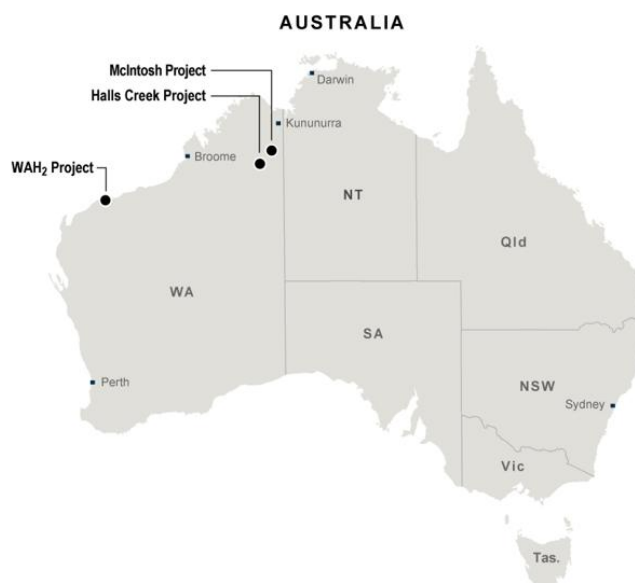


Figure 1 – NH3's Project Locations

## DIRECTORS' REPORT

### 4. FINANCIAL REVIEW

For the half-year ended 31 December 2025, the loss for the Consolidated Entity after providing for income tax was \$2,866,659 (2024: \$972,671).

The Consolidated Entity's main expenses were as follows:

	31-Dec-25	31-Dec-24
	\$	\$
Research and development expenses	-	290,677
Corporate and administration expenses	465,363	473,313
Exploration and evaluation expenditure	432,647	221,247
Impairment of exploration and evaluation expenditure	-	1,443
Personnel expenses and director fees	118,872	288,372
Share based payments	364,118	41,020
Fair value losses on convertible notes	1,760,035	-

### 5. CORPORATE

#### Management Changes

On 22 September 2025, the Company appointed Brent Gardner to its Board as an independent Director<sup>1</sup>, effectively immediately.

On 28 November 2025, Philipp Kin resigned from the Board.

#### Capital Structure

On 4 July 2025, the Company issued 71,817,413 fully paid ordinary shares ('Shares')<sup>2</sup>, made up of the following:

- 21,950,016 Shares issued under the Company's capacity under ASX Listing Rule 7.1A at \$0.03 per Share to raise \$658,500, before costs.
- 49,867,397 Shares issued pursuant to the approval of Shareholders obtained at the Company's Annual General Meeting, held on 29 November 2024.

On 12 August 2025, the Company issued 9,628,164 Shares<sup>3</sup> on vesting and conversion of performance rights. These included the following Shares issued to key management personnel ('KMP');

- Charles Whitfield (Non-Executive Chairman): 2,198,211 Shares,
- Andrew Kirk (Non-Executive Director): 1,648,659 Shares,
- Philipp Kin (Non-Executive Director): 879,285 Shares,
- Stephen Hall (Chief Executive Officer): 2,747,763 Shares.

On 17 October 2025, the Company issued 36,363,637 Shares<sup>4</sup> via a private placement, at \$0.11 per Share to raise \$4,000,000, before costs.

<sup>1</sup> NH3 Appoints Brent Gardner as Non-Executive Director (NH3:ASX 22 September 2025)

<sup>2</sup> Issue of Shares and Cleansing Notice (NH3:ASX 4 July 2025)

<sup>3</sup> Issue of Shares and Cleansing Notice (NH3:ASX 12 August 2025)

<sup>4</sup> Issue of Shares and Cleansing Notice (NH3:ASX 17 October 2025)

## DIRECTORS' REPORT

On 24 October 2025, the Company issued 3,782,028 Shares<sup>5</sup>, on conversion of convertible notes, issued pursuant to the approval of Shareholders obtained at the Company's Annual General Meeting held on 29 November 2024.

On 1 December 2025, the Company issued 2,491,306 Shares on vesting and conversion of performance rights. The following Shares were issued on conversion of performance rights to KMP;

- Charles Whitfield (Non-Executive Chairman): 732,737 Shares,
- Andrew Kirk (Non-Executive Director): 549,553 Shares,
- Philipp Kin (Non-Executive Director): 293,095 Shares,
- Stephen Hall (Chief Executive Officer): 915,921 Shares.

On 1 December 2025, the Company issued 8,227,019 Shares<sup>6</sup>, on conversion of convertible notes, issued pursuant to the approval of Shareholders obtained at the Company's Annual General Meeting held on 29 November 2024.

On 29 December 2025, the Company issued 5,722,206 Shares<sup>7</sup> as settlement of Director participation in placements, issued pursuant to the approval of Shareholders obtained at the Company's Annual General Meeting, held on 28 November 2025, comprising:

- 4,005,556 Shares at an issue price of \$0.018 each, and
- 1,716,650 Shares at an issue price of \$0.030 each.

At 31 December 2025, the Company had 702,636,558 Shares on issue and 31,258,560 performance rights.

### AGM

On 28 November 2025, the Company held its Annual General Meeting<sup>8</sup>, all resolutions put to the AGM were decided and passed via a poll.

### Legal Proceedings

NH3's McIntosh graphite rights earn-in counterparty, GCM Graphite Pty Ltd ('GCM Graphite'), 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>9</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 will vigorously defend them.

## 6. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Refer to the following Review of Operations.

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<sup>5</sup> Issue of Shares and Cleansing Notice (NH3:ASX 24 October 2025)

<sup>6</sup> Issue of Shares and Cleansing Notice (NH3:ASX 1 December 2025)

<sup>7</sup> Issue of Shares and Cleansing Notice (NH3:ASX 29 December 2025)

<sup>8</sup> AGM Results and Board Changes (NH3: ASX 28 November 2025)

<sup>9</sup> McIntosh Graphite Project, GCM Legal Proceedings (NH3:ASX June 2024)

**DIRECTORS' REPORT**

**7. REVIEW OF OPERATIONS**

**7.1 WAH<sub>2</sub> Low Emission Ammonia**

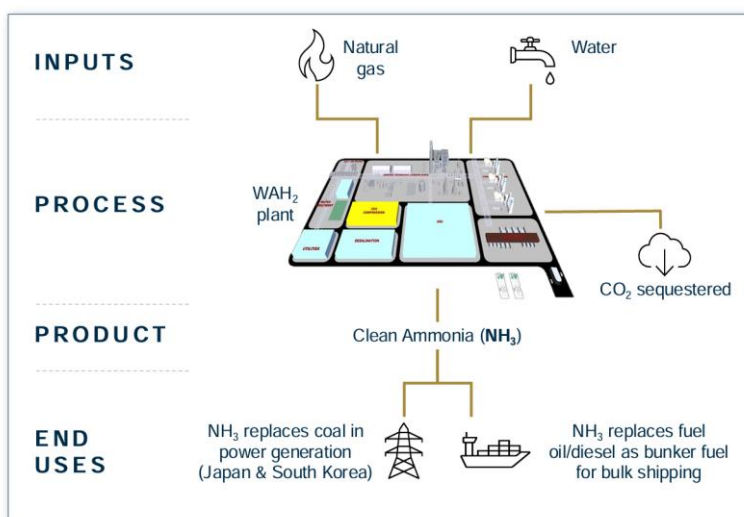
The WAH<sub>2</sub> Project is NH3's flagship project to supply low-emissions ammonia to the decarbonising powerhouse economies of the Asia Pacific, including Japan and South Korea as well as being a source of decarbonised fuel for the bulk carriers carrying iron ore from Australia to Asia.

The project is well placed as Asia's energy transition drives an increasing demand for low emissions energy.

In August 2025, the Company announced that it had commenced FEED Phase of the project<sup>10</sup>. The half-year period saw significant progress with delivery of survey work, signing of key offtake-related MoU's, productive planning for engineering FEED and project delivery, and progression of financing discussions.

**WAH<sub>2</sub> Concept**

The WAH<sub>2</sub> Project will use established technology to decarbonise gas and produce clean ammonia for export via the Port of Dampier and use in existing infrastructure to replace coal for power generation, and to replace hydrocarbon marine fuels, effectively decarbonising Australian gas to help the energy transition.



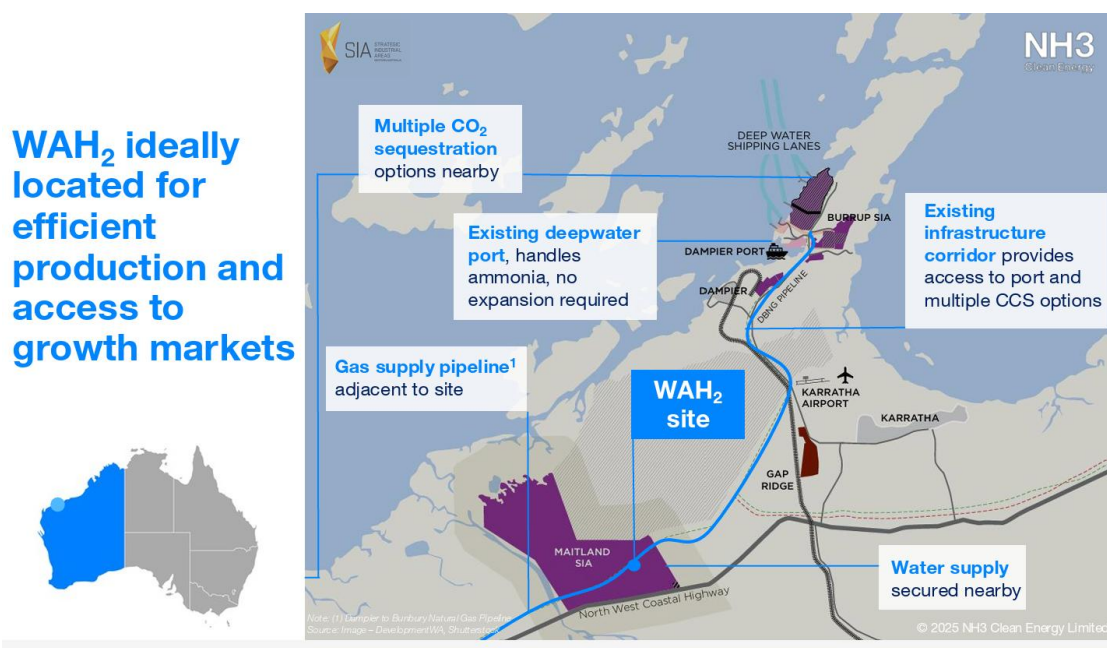
**Figure 2 - WAH<sub>2</sub> Project Concept**

**Land Allocation**

NH3 has been allocated a 40-hectare site by the Western Australian Government in its preferred location of the Maitland Strategic Industrial Area ('SIA'), close to existing services, an existing infrastructure corridor and established export routes.

<sup>10</sup> NH3 Commences FEED Phase of WAH2 Clean Ammonia Project (NH3:ASX 27 August 2025)

**DIRECTORS' REPORT**



**Figure 3 - WAH<sub>2</sub> Project Location**

**Macro Environment**

During the period, macro factors continued to reinforce the view that NH3's strategy of using established technology remains the most appropriate way to meet customers' emissions, cost and volume needs.

In the federal government, we are seeing increasing pragmatism as market reality curtailed several high-profile renewable based projects during the period and pressure increased from overseas customers and governments to pursue a more pragmatic pathway for affordable clean energy for the energy transition.

At a state level, the Company continued to benefit from a high degree of alignment with WA policy reflected in a collaborative approach to project approvals being undertaken by the Department of Energy and Economic Diversification ('DEED') under the state's Lead Agency Framework.

Industry participants continued to progress their initiatives for transition to clean fuel with additional orders of ammonia-powered vessels announced as customers seek means to meet their emissions targets.

**Technical Activities**

Previous work, led by Petrofac Asset Solutions Australia Ltd and Topsoe A/S, defined a single design basis for FEED 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.

During the period, management worked closely with candidates for the final design, engineering and construction of the project to identify the most appropriate project delivery model – to ensure cost efficiency, minimise execution risk and enable a seamless transition from FEED through project delivery. The Company expects to benefit from the experience currently being gained by contractors involved in delivering a nearby ammonia project, particularly with respect to modularisation design, cost management and delivery planning.

The groups chosen as preferred candidates enthusiastically engaged with NH3 and submitted proposals for their roles in Q1 2026. Management is now assessing the proposals and engaging with the counterparties to select, refine and finalise an appropriate commercial agreement for this aspect of project advancement. This will include comparing self-financing and third-party Build Own Operate ('BOO') options to assess the relative benefits of capex reduction with those of preferential project financing that may be available to NH3.

## DIRECTORS' REPORT

### Commercial Activities

During the period, the Company signed the following agreements for key elements of the project:

- Commitment Agreement with Pilbara Ports Authority regarding the Company's intended lease of approximately 7.5 ha and at the Port of Dampier<sup>11</sup> to support ammonia storage and loading operations for the WAH<sub>2</sub> Project;
- Memorandum of Understanding with Mitsui OSK Lines Ltd ('MOL') and Oceania Marine to support the establishment of clean ammonia bunkering operations at the Port of Dampier by 2030<sup>12</sup> with the objective of aggregating initial bunkering demand of 300,000 tonnes per annum ammonia which would be supplied from the WAH<sub>2</sub> Project.

MOL is a global shipping company that is looking to establish a fleet of ammonia dual-fuelled capesize bulk carriers on the West Australia to East Asia trade route and ensure appropriate low-emissions bunkering arrangements are in place.

- MoU with ITOCHU Corporation to support the development of clean ammonia bunkering operations at the Port of Dampier by 2030 and clean ammonia supply for bunkering operations developed by ITOCHU in the Asia Pacific region<sup>13</sup>.

ITOCHU is a global group based in Japan and a leader in establishing clean ammonia fuel supply chain and bunkering operations for marine transport.

These MoU's build on the collaboration already occurring under the JDA that NH3 previously signed with Pilbara Ports Authority and Oceania Marine Energy<sup>14</sup> and share the key objective of supporting the FID for the WAH<sub>2</sub> Project planned for end 2026.

Discussions with the Northern Australia Infrastructure Facility ('NAIF'), a Commonwealth Government financier with a mandate to offer concessional terms, have confirmed that the WAH<sub>2</sub> Project lies within NAIF's mandate. The Company is working with NAIF towards an application for NAIF funding in 2026. To support this application, the Company has engaged ACIL Allen Pty Ltd, a leading independent economics, policy and strategy advisory firm, to undertake a Public Benefits Assessment of the WAH<sub>2</sub> Project with results expected at the end of Q1 2026.

Confidential commercial discussions continue to progress with potential off-takers, strategic partners and financiers supported by the Company data room. Ongoing feedback continues to highlight 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.

### Regulatory Approvals

In October 2025, the WA Government Department of Energy and Economic Diversification confirmed approval of the WAH<sub>2</sub> Project for facilitation support under the Lead Agency Framework<sup>15</sup>. This recognition ensures project proponents can be guided effectively through approvals processes, streamlines regulatory requirements, and supports timely project delivery.

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.

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<sup>11</sup> NH3 Clean Energy and Pilbara Ports Sign Commitment Agreement for Lease of Land at the Port of Dampier (NH3:ASX 12 September 2025)

<sup>12</sup> NH3 signs MoU with Mitsui OSK Lines and Oceania Marine (NH3:ASX 7 October 2025)

<sup>13</sup> NH3 signs MoU with ITOCHU Corporation for WAH<sub>2</sub> Project (NH3:ASX 8 December 2025)

<sup>14</sup> NH3 Clean Energy, Pilbara Ports and Oceania Marine Energy sign a Joint Development Agreement for the establishment of low-emissions ammonia bunkering operations (NH3:ASX 10 June 2025)

<sup>15</sup> WA Government Lead Agency Approval for WAH<sub>2</sub> Project (NH3:ASX 28 October 2025)

## DIRECTORS' REPORT

During the period, the Company completed evaluation of the results of the fauna survey acquired over the entire 40 ha land allocation as part of the approvals-related FEED workstream. The results indicate no issues in the Phase 1 development site and areas earmarked for future expansion that could delay the project's progress. Flora surveys are planned for Q1 2026.

### Timeline

FEED<sup>16</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 target for final investment decision remains end 2026 leading to the start of production by end 2029.

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

Timing	Stage	Status
Q3 – Q4 2022	Complete scoping study	Achieved on time & budget
Q1 – Q2 2023	Complete WAH <sub>2</sub> 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	WAH <sub>2</sub> 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
Q4 2025 – Q4 2026	FEED Studies  Unconditional commercial agreements for project inputs and offtake prior to FID. FID target end 2026	Commenced

<sup>16</sup> NH3 Advances WAH<sub>2</sub> Clean Ammonia Project with Approvals and Commercial Workstreams Underway (NH3:ASX 27 August 2025)

## **DIRECTORS' REPORT**

### **7.2 McIntosh**

The McIntosh Project comprises 16 exploration tenements spanning 542km<sup>2</sup> in the East Kimberley region of Western Australia.

#### **Graphite**

NH3's McIntosh Graphite Project is the 4<sup>th</sup> largest graphite resource in Australia, with a JORC compliant Mineral Resources Estimate ('MRE')<sup>17</sup>. As reported previously the Company has negotiated an earn-in arrangement with Green Critical Minerals Ltd (GCM') who have the rights 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.

#### **Ni-Cu-PGEs**

McIntosh lies in the centre of an area known for active Ni-Cu-PGE extraction and is surrounded by well-established Nickel and/or PGE producers, exporters and substantial Ni-Cu-PGE JORC resources.

During the period, NH3 finalised planning for further geophysical surveys and engaged Resource Potentials Pty Ltd to undertake Drone Magnetism and Photogrammetry surveys in Q2 2026. It is expected these surveys will bridge the gaps from historic surveys and allow the Company to better define prospective areas and mineralisation trends within the tenement package.

### **7.3 Halls Creek – Gold and Base Metals**

NH3's Halls Creek project has demonstrated significant potential for Au-Base Metal-PGE located in prospective anomalous areas. During the period, the Company continued to consolidate data sets for potential exploration or divestment of the project and maintained discussions with the relevant Native Title groups to facilitate access and ensure strong community awareness to support the Company's license to operate in the area.

Any potential divestment will be in the best interest of Shareholders and details will be provided as and when any definitive actions and/or agreements are made.

## **8. COMPETENT PERSONS' ATTRIBUTION**

### **Exploration Results**

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. Ms 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 he consents to the inclusion of the above information in the form and context in which it appears in this report.

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<sup>17</sup> Clarification – Major Mineral resource Estimate Upgrade for the McIntosh Graphite Project (GCM:ASX 8 July 2024)

## DIRECTORS' REPORT

### 9. SUBSEQUENT EVENTS

On 5 February 2026, the Company issued 10,243,664 Shares on vesting and conversion of performance rights. The following shares were issued on conversion of performance rights to KMP;

- Charles Whitfield (Non-Executive Chairman): 2,198,211 Shares,
- Andrew Kirk (Non-Executive Director): 1,648,659 Shares, and
- Stephen Hall (Chief Executive Officer): 2,747,763 Shares.

On 25 February 2026, the Company issued 51,910,952 performance rights to the following KMP pursuant to the approval of Shareholders at the Company's Annual General Meeting held on 28 November 2025:

- Charles Whitfield (Non-Executive Chairman): 25,358,120 performance rights,
- Andrew Kirk (Non-Executive Director): 14,224,065 performance rights, and
- Brent Gardner (Non-Executive Director): 12,328,767 performance rights.

On 26 February 2026, the Company received its 2025FY research and development income tax concession of \$385,755 from the Australian Taxation Office, plus interest of \$3,191.

The Directors are not aware of any other matters or circumstances at the date of the report, other than those referred to in this report or the financial statements or notes thereto, that have significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Company in subsequent financial years.

### 10. AUDITOR'S INDEPENDENCE DECLARATION

The Lead Auditor's Independence Declaration forms part of the Directors' Report and is attached on page 12.

Signed in accordance with a resolution of the Board of Directors.



**Charles Whitfield**  
**Chairman**  
**13 March 2026**

DECLARATION OF INDEPENDENCE BY DAVE ANDREWS TO THE DIRECTORS OF NH3 CLEAN ENERGY LIMITED

As lead auditor for the review of NH3 Clean Energy Limited for the period ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of NH3 Clean Energy Limited and the entities it controlled during the period.



Dave Andrews

Director

BDO Audit Pty Ltd

Perth

13 March 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME**

	Note	31-Dec-25 \$	31-Dec-24 \$
Other income	3	323,912	409,965
Exchange differences on translation of foreign currencies		115	(221)
Research and development expenses		-	(290,677)
Corporate and administration expenses	4	(465,363)	(473,313)
Exploration and evaluation expenditure	5	(432,647)	(221,247)
Fair value losses on financial assets at FVTPL		(37,217)	-
Finance costs		(12,434)	(66,343)
Impairment of exploration and evaluation expenditure		-	(1,443)
Personnel expenses and director fees		(118,872)	(288,372)
Share based payments	16	(364,118)	(41,020)
Fair value losses on convertible notes	13	(1,760,035)	-
<b>Loss from continuing operations before income tax</b>		<b>(2,866,659)</b>	<b>(972,671)</b>
Income tax expense		-	-
<b>Loss from continuing operations after income tax</b>		<b>(2,866,659)</b>	<b>(972,671)</b>
<b>Total comprehensive loss for the period</b>		<b>(2,866,659)</b>	<b>(972,671)</b>
<b>Loss from continuing operations for the period is attributable to:</b>			
Owners of NH3 Clean Energy Ltd		(2,866,659)	(972,671)
		<b>(2,866,659)</b>	<b>(972,671)</b>
<b>Total comprehensive loss for the period is attributable to:</b>			
Owners of NH3 Clean Energy Ltd		(2,866,659)	(972,671)
		<b>(2,866,659)</b>	<b>(972,671)</b>
<b>Loss per share attributable to ordinary equity holders</b>			
- Basic and diluted loss per share	6	<b>(0.004)</b>	(0.002)

*The Consolidated Statement of Profit or Loss & Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.*

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	31-Dec-25	30-Jun-25
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	2,615,348	606,194
Trade and other receivables	8	583,556	23,859
Financial assets at FVTPL		54,456	91,673
<b>Total current assets</b>		<b>3,253,360</b>	<b>721,726</b>
<b>Non-current assets</b>			
Plant and equipment		133	496
Exploration and evaluation assets	9	3,510,117	3,291,138
Development expenditure - WAH2 Project	10	692,462	414,351
<b>Total non-current assets</b>		<b>4,202,712</b>	<b>3,705,985</b>
<b>Total assets</b>		<b>7,456,072</b>	<b>4,427,711</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	11	260,625	350,228
Provisions		19,511	10,945
Subscriptions received in advance	12	-	503,500
Borrowings	13	-	1,565,641
<b>Total current liabilities</b>		<b>280,136</b>	<b>2,430,314</b>
<b>Total liabilities</b>		<b>280,136</b>	<b>2,430,314</b>
<b>Net assets</b>		<b>7,175,936</b>	<b>1,997,397</b>
<b>EQUITY</b>			
Contributed equity	14	84,851,144	77,170,064
Reserves	15	698,500	334,382
Accumulated losses		(78,373,708)	(75,507,049)
<b>Total equity</b>		<b>7,175,936</b>	<b>1,997,397</b>

*The Consolidated Statement of Financial Position  
should be read in conjunction with the Notes to the Financial Statements.*



**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	31-Dec-25	31-Dec-24
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(668,821)	(838,737)
Payments for research and development expenses		-	(302,730)
Payments for exploration and evaluation expense		(475,276)	(201,062)
Receipt of research and development income tax concession		-	407,557
Interest received		3,212	2,408
<b>Net cash used in operating activities</b>		<b>(1,140,885)</b>	<b>(932,564)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for exploration and evaluation assets		(252,968)	(189,716)
Payments for development expenditure - WAH2 Project		(451,360)	-
<b>Net cash used in investing activities</b>		<b>(704,328)</b>	<b>(189,716)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from the issue of shares, net of costs		3,895,996	499,962
Proceeds from the sale of shares		99,129	-
Proceeds from borrowings	13	-	121,200
Repayment of borrowings	13	(121,200)	-
Payments for finance costs	13	(19,558)	(1,094)
<b>Net cash inflow from financing activities</b>		<b>3,854,367</b>	<b>620,068</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>2,009,154</b>	<b>(502,212)</b>
Cash and cash equivalents at the beginning of the period		606,194	980,515
<b>Cash and cash equivalents at the end of the period</b>		<b>2,615,348</b>	<b>478,303</b>

*The Consolidated Statement of Cash Flows  
should be read in conjunction with the Notes to the Financial Statements.*

## NOTES TO FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

NH3 Clean Energy Limited (referred to as 'NH3' or the 'Company' or 'Parent Entity' is a company domiciled in Australia. The address of the Company's registered office and principal place of business is disclosed in the Corporate Directory of this report. The consolidated financial statements of the Company as at and for the half-year ended 31 December 2025 (the 'Period') comprise the Company and its subsidiaries (together referred to as the 'Consolidated Entity' or the 'Group'). The Group is primarily involved in mineral exploration.

### 2. BASIS OF PREPARATION

This interim general purpose financial report for the half-year reporting Period ended 31 December 2025 has been prepared in accordance with *AASB 134 Interim Financial Reporting* and the Corporations Act 2001.

The half-year interim financial report of NH3 Clean Energy Limited was authorised for issue in accordance with a resolution of the Directors on 13 March 2026.

#### (a) Compliance with IFRS

The consolidated financial statements of the Consolidated Entity also comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

#### (b) Basis of measurement

The consolidated financial statements have been prepared on a going concern basis on the historical cost basis.

#### (c) Going Concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the half year ended 31 December 2025 the Group recorded a loss of \$2,866,659 (2024: \$972,671) and had net cash outflows from operating activities of \$1,140,885 (2024: \$932,564) and had net working capital of \$2,973,224 (30 June 2025 net working capital deficiency of \$1,708,588). These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The ability of the entity to continue as a going concern is dependent on securing additional funding through capital raising or other fund-raising activities to continue its operational activities in the next 12 months. The Directors consider that additional working capital will be able to be raised as required and that the Group will continue as a going concern and as such the financial report has been prepared on 'a going concern' basis. In arriving at this position, the Directors have considered the following matters:

- The Group has the ability to defer some of its expenditure to conserve working capital if necessary;
- Should it be required, the Directors are satisfied that the Company could raise additional funds by either a form of equity raising such as a share purchase plan or entitlements issue or from the sale of non-core assets to fund on-going exploration commitments and for working capital.

The Directors are satisfied that there are sufficient opportunities to raise additional working capital as required and thus it is appropriate to prepare the financial statements on a going concern basis.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

## NOTES TO FINANCIAL STATEMENTS

### 3. OTHER INCOME

	31-Dec-25	31-Dec-24
	\$	\$
Interest income	3,212	2,408
Proceeds from the sale of shares	99,129	-
Research and development income tax concession (i)	221,571	407,557
	<b>323,912</b>	<b>409,965</b>

(i) During the 2025 financial year, the Company completed its Pre-FEED engineering and design work for its WAH<sub>2</sub> Clean Ammonia Project. Pre-FEED technical work involved considerable evaluation of the interrelationships between plant cost, efficiency and emissions profile. A single design basis for FEED was defined which preserves the flexibility to optimise product price and emissions intensity during operations to meet customer preferences.

As a result of the technical work and project economics from the Pre-FEED engineering and design work for the WAH<sub>2</sub> Project, the Board therefore capitalised all WAH<sub>2</sub> Project expenditure from 1 January 2025 as the Company has entered the development phase of the Project. As a result, the treatment of the research and development income tax concession has changed from 'other income' in prior years, to offset 'development expenditure' from 1 January 2025, refer note 10.

### 4. CORPORATE AND ADMINISTRATION EXPENSES

	31-Dec-25	31-Dec-24
	\$	\$
Accounting and finance expenses	78,023	73,196
Compliance and regulatory expenses	257,235	267,410
Consulting and corporate expenses	42,500	47,500
Depreciation expense	363	1,977
Investor relations and promotional expenses	40,053	37,863
Insurance expense	15,144	13,862
IT expenses	8,818	8,924
Rent expense	3,433	12,315
Travel and accommodation expenses	16,388	2,274
Other administration expenses	3,406	7,992
	<b>465,363</b>	<b>473,313</b>

### 5. EXPLORATION AND EVALUATION EXPENSES

	31-Dec-25	31-Dec-24
	\$	\$
Exploration and evaluation expenditure – McIntosh Project	432,647	221,247
	<b>432,647</b>	<b>221,247</b>

## NOTES TO FINANCIAL STATEMENTS

### 6. EARNINGS PER SHARE

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
Net loss attributable to the ordinary equity holders of the Group (\$)	(2,866,659)	(972,671)
Weighted average number of ordinary shares for basic loss per share (No.)	660,424,140	544,049,229
<b>Continuing operations</b>		
- Basic and diluted loss per share (\$)	(0.004)	(0.002)

### 7. CASH AND CASH EQUIVALENTS

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>\$</b>	<b>\$</b>
Cash on hand and at bank	2,605,348	596,194
Short-term deposits	10,000	10,000
	<b>2,615,348</b>	<b>606,194</b>

### 8. TRADE AND OTHER RECEIVABLES

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>\$</b>	<b>\$</b>
Other receivables	197,801	23,859
Research and development income tax concession	385,755	-
	<b>583,556</b>	<b>23,859</b>

### 9. EXPLORATION AND EVALUATION ASSETS

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>\$</b>	<b>\$</b>
Carrying amount of exploration and evaluation expenditure	3,510,117	3,291,138
<b>Movement reconciliation</b>		
<b>Balance at the beginning of the period</b>	<b>3,291,138</b>	<b>3,029,745</b>
Exploration expenditure during the period	218,979	265,397
Impairment of exploration and evaluation expenditure	-	(4,004)
<b>Balance at the end of the period</b>	<b>3,510,117</b>	<b>3,291,138</b>

**NOTES TO FINANCIAL STATEMENTS**

**10. DEVELOPMENT EXPENDITURE – WAH2 PROJECT**

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>\$</b>	<b>\$</b>
Carrying amount of development expenditure	692,462	414,351
<b>Movement reconciliation</b>		
<b>Balance at the beginning of the period</b>	<b>414,351</b>	-
Development expenditure during the year	442,295	414,351
Research and development income tax concession	(164,184)	-
<b>Balance at the end of the period</b>	<b>692,462</b>	<b>414,351</b>

**11. TRADE AND OTHER PAYABLES**

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Trade payables	198,972	204,265
Other payables and accrued expenses	61,653	145,963
	<b>260,625</b>	<b>350,228</b>

**12. SUBSCRIPTIONS RECEIVED IN ADVANCE**

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>\$</b>	<b>\$</b>
Subscriptions received in advance	-	503,500
	-	<b>503,500</b>

At 30 June 2025, the Company received \$503,500 as shares received in advance. The shares for these subscriptions were issued subsequent to year end, on the 4th of July 2025.

**NOTES TO FINANCIAL STATEMENTS**

**13. BORROWINGS**

	31-Dec-25	30-Jun-25
	\$	\$
<b>CURRENT</b>		
Loan facility (i)	-	132,885
Convertible notes payable (ii)	-	1,432,756
	<b>-</b>	<b>1,565,641</b>
<b><u>Movement reconciliation - Loan facility</u></b>		
<b>Balance at the beginning of the financial year</b>	<b>132,885</b>	-
Loan funds received	-	121,200
Interest accrued on loan facility	8,005	11,685
Repayment of loan	(140,890)	-
<b>Balance at the end of the financial year</b>	<b>-</b>	<b>132,885</b>
<b><u>Movement reconciliation - Convertible notes</u></b>		
<b>Balance at the beginning of the financial year</b>	<b>1,432,756</b>	<b>1,000,000</b>
Convertible notes issued	-	300,000
Interest accrued on convertible notes	4,323	132,756
Fair value loss recognised in profit and loss	1,760,035	-
Settlement of convertible notes via issue of shares	(3,197,114)	-
<b>Balance at the end of the financial year</b>	<b>-</b>	<b>1,432,756</b>

(i) Key terms of the loan facility:

- Lender: Innovation Structured Finance Co., LLC.
- Interest Rate: 17% pa
- Maturity Date: 30 November 2025.
- Loan Amount: \$121,000.
- Security over all of the Company's present and future right, title and interest in its R&D Expenditure refund.

(ii) Key terms of the Convertible Notes:

- There were 13 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.
- Interest Rate: 12%.
- Maturity Date: 21 December 2025.
- The Convertible Notes are unsecured.
- Lender: Professional and sophisticated investors, via Investorlink Direct Pty Ltd as the Convertible Note Agent.
- Transactions costs were \$60,000.

**NOTES TO FINANCIAL STATEMENTS**

**14. CONTRIBUTED EQUITY**

	31-Dec-25		30-Jun-25	
	\$	No.	\$	No.
Fully paid ordinary shares	84,851,144	702,636,558	77,170,064	564,604,785
	<b>84,851,144</b>	<b>702,636,558</b>	<b>77,170,064</b>	<b>564,604,785</b>

Movement Reconciliation	Date	Issue Price	Quantity	\$
<b>Balance 30 June 2025</b>			<b>564,604,785</b>	<b>77,170,064</b>
Shares issued	4/07/25	\$0.030	21,950,016	658,500
Shares issued on conversion of convertible notes	4/07/25	\$0.020	49,867,397	2,050,003
Shares issued on vesting & conversion of performance rights	12/08/25	-	9,628,164	-
Shares issued	17/10/25	\$0.110	36,363,637	4,000,000
Shares issued on conversion of convertible notes	24/10/25	\$0.020	2,000,000	40,000
Shares issued on conversion of convertible notes	24/10/25	\$0.042	1,782,028	380,656
Shares issued on vesting & conversion of performance rights	1/12/25	-	2,491,306	-
Shares issued on conversion of convertible notes	1/12/25	\$0.020	6,000,000	120,000
Shares issued on conversion of convertible notes	1/12/25	\$0.092	2,227,019	606,455
Shares issued to Directors	24/12/25	\$0.018	4,005,556	72,100
Shares issued to Directors	24/12/25	\$0.030	1,716,650	51,500
Cost of placements				(298,134)
<b>Balance 31 December 2025</b>			<b>702,636,558</b>	<b>84,851,144</b>

**15. RESERVES**

	31-Dec-25	30-Jun-25
	\$	\$
Performance rights reserve	698,500	334,382
	<b>698,500</b>	<b>334,382</b>

Movement Reconciliation		
<b>Balance 30 June 2025</b>	<b>334,382</b>	<b>-</b>
Vesting expenses relating to performance rights during the period (i)	364,118	334,382
<b>Balance 31 December 2025</b>	<b>698,500</b>	<b>334,382</b>

(i) Refer Note 16 Share based payments for further detail on the performance rights.

## NOTES TO FINANCIAL STATEMENTS

### 16. SHARE BASED PAYMENTS

	Number of Performance Rights	Share-based payment at 31-Dec-25	Remaining share- based payment expense at 31-Dec-25
Performance rights reserve (a)	31,258,560	\$277,051	\$229,749
Performance rights reserve (b)	51,910,952	\$87,067	\$3,735,297
<b>Total</b>	<b>83,169,512</b>	<b>\$364,118</b>	<b>\$3,965,046</b>

#### Performance rights reserve (a)

On 23 December 2024, the Company issued 45,136,600 performance rights to KMP and consultants. The following performance rights were issued to KMP, following receipt of Shareholder approval at the Company's annual general meeting held on 29 November 2024:

- Charles Whitfield (Non-Executive Chairman): 10,258,318 performance rights,
- Andrew Kirk (Non-Executive Director): 7,693,742 performance rights,
- Philipp Kin (Non-Executive Director): 4,103,330 performance rights,
- Stephen Hall (Chief Executive Officer): 12,822,894 performance rights.

Of these performance rights that were issued to KMP, some were granted during the period as vesting conditions were met and some lapsed due to cessation of employment, refer table (i) below.

#### Performance rights reserve (b)

On 28 November 2025, at the Company's 2025 AGM, shareholders approved 51,910,952 long term performance rights to Directors:

- Charles Whitfield (Non-Executive Chairman): 25,358,120 performance rights,
- Andrew Kirk (Non-Executive Director): 14,224,065 performance rights,
- Brent Gardner (Non-Executive Director): 12,328,767 performance rights.

Refer table (ii) below for further detail.

**NOTES TO FINANCIAL STATEMENTS**

**Performance rights (a)  
Table (i)**

Tranche	Vesting Condition	Grant Date		Expiry Date		Exercise Price	Balance at the start of period	Exercised during period	Lapsed during period	Balance at the end of period
		Directors	Employees / Consultants	Directors	Employees / Consultants					
1	Announcement of entry into Memoranda of Understanding (MOU(s) or equivalent for a minimum of 75% of gas supply (sufficient for Front End Engineering Design (FEED) entry)	29/11/24	9/12/24	28/11/29	08/12/29	Nil	3,927,470	(3,927,470)	-	-
2	Announcement of entry into Land Option to Lease and Water Supply Agreements	29/11/24	9/12/24	28/11/29	08/12/29	Nil	3,106,806	-	-	3,106,806
3	Announcement of entry into MOU(s) or equivalent for a minimum of 75% ammonia offtake (sufficient for FEED entry)	29/11/24	9/12/24	28/11/29	08/12/29	Nil	3,927,470	-	-	3,927,470
4	Announcement of entry into MOU(s) or equivalent for 100% CO <sub>2</sub> sequestration	29/11/24	9/12/24	28/11/29	08/12/29	Nil	3,209,388	(3,209,388)	-	-
5	Announcement that the Board has made a decision to commence FEED	29/11/24	9/12/24	28/11/29	08/12/29	Nil	3,209,388	-	-	3,209,388
6	Announcement of entry into Gas Supply Agreements (sufficient for Final Investment Decision (FID))	29/11/24	9/12/24	28/11/29	08/12/29	Nil	3,927,470	-	(293,095)	3,634,375
7	Announcement of entry into Ammonia Offtake Agreements (sufficient for FID)	29/11/24	9/12/24	28/11/29	08/12/29	Nil	3,927,470	-	(293,095)	3,634,375
8	Announcement of entry into CO <sub>2</sub> Sequestration Agreements	29/11/24	9/12/24	28/11/29	08/12/29	Nil	3,209,388	-	(293,095)	2,916,293
9	Announcement of entry into Financing Agreement(s) (sufficient for FID)	29/11/24	9/12/24	28/11/29	08/12/29	Nil	3,517,138	-	(293,095)	3,224,043
10	Announcement that primary environmental approvals have been received from relevant Government Agencies	29/11/24	9/12/24	28/11/29	08/12/29	Nil	2,491,306	-	(293,095)	2,198,211
11	Announcement that Board has made FID decision	29/11/24	9/12/24	28/11/29	08/12/29	Nil	3,209,388	-	(293,095)	2,916,293
12	Share Price above \$0.04 for 4 weeks (calculated as 20-day VWAP)	29/11/24	9/12/24	28/11/29	08/12/29	Nil	2,491,306	(2,491,306)	-	-
13	Share Price above \$0.08 for 4 weeks (calculated as 20-day VWAP)	29/11/24	9/12/24	28/11/29	08/12/29	Nil	2,491,306	(2,491,306)	-	-
14	Share Price above \$0.12 for 4 weeks (calculated as 20-day VWAP)	29/11/24	9/12/24	28/11/29	08/12/29	Nil	2,491,306	-	-	2,491,306
<b>TOTAL</b>							<b>45,136,600</b>	<b>(12,119,470)</b>	<b>(1,758,570)</b>	<b>31,258,560</b>

## NOTES TO FINANCIAL STATEMENTS

The model and assumptions for the employee and consultant performance rights are shown in the table below:

	Tranche 1-5		Tranche 6-11		Tranche 12		Tranche 13		Tranche 14	
	Directors	Employees / Consultants	Directors	Employees / Consultants	Directors	Employees	Directors	Employees	Directors	Employees
Grant Date	29/11/24	9/12/24	29/11/24	9/12/24	29/11/24	9/12/24	29/11/24	9/12/24	29/11/24	9/12/24
Backstop Date	31/12/25	31/12/25	31/12/26	31/12/26	31/12/26	31/12/26	31/12/26	31/12/26	31/12/26	31/12/26
Expiry Date	28/11/29	8/12/29	28/11/29	8/12/29	28/11/29	8/12/29	28/11/29	8/12/29	28/11/29	8/12/29
Exercise Price	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Share Price	\$0.021	\$0.021	\$0.021	\$0.021	\$0.021	\$0.021	\$0.021	\$0.021	\$0.021	\$0.021
Risk-free Rate	N/A	N/A	N/A	N/A	3.94%	3.83%	3.94%	3.83%	3.94%	3.83%
Volatility	N/A	N/A	N/A	N/A	100%	100%	100%	100%	100%	100%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rights Issued	7,876,925	9,503,597	9,452,310	10,829,850	1,575,385	915,921	1,575,385	915,921	1,575,385	915,921
Value per Right	\$0.021	\$0.021	\$0.021	\$0.021	\$0.016	\$0.016	\$0.011	\$0.011	\$0.008	\$0.008
Probability	100%	100%	100%	100%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Fair Value of Rights</b>	<b>\$165,415</b>	<b>\$199,576</b>	<b>\$198,499</b>	<b>\$227,427</b>	<b>\$25,206</b>	<b>\$14,655</b>	<b>\$17,329</b>	<b>\$10,075</b>	<b>\$12,603</b>	<b>\$7,327</b>

Tranche 1 to Tranche 11 performance rights are straight-forward, non-market-based performance rights, with no consideration upon achievement. Accordingly, the fair value of the performance rights is by direct reference to the share price on grant date. For the Directors, the grant date is deemed to be the date the performance rights were approved at the Annual General Meeting. For Employees and Consultants, the grant date is deemed to be the date offer letters were sent to each person.

Tranche 12 to Tranche 14 performance rights are market-based performance rights. Accordingly, the fair value of the performance rights has been determined using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment. The model takes into consideration that the Rights may vest at any time up until expiry, given that the 20-day VWAP of the Company's shares exceed the respective VWAP barrier for each tranche of Rights.

**NOTES TO FINANCIAL STATEMENTS**

**Performance rights (b)  
Table (ii)**

Tranche	Vesting Condition	Grant Date	Expiry Date	Exercise Price	Balance at the start of the period	Granted during the period	Balance at the end of period
1a	Vest upon the NH3 Board making a final investment decision to proceed with the development of the WAH <sub>2</sub> Project	28/11/25	28/11/31	Nil	-	3,082,192	<b>3,082,192</b>
1	Vest upon NH3 achieving a market capitalisation of \$100m calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading days	28/11/25	28/11/31	Nil	-	9,765,752	<b>9,765,752</b>
2	Vest upon NH3 achieving a market capitalisation of \$200m calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading days	28/11/25	28/11/31	Nil	-	9,765,752	<b>9,765,752</b>
3	Vest upon NH3 achieving a market capitalisation of \$300m calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading days	28/11/25	28/11/31	Nil	-	9,765,752	<b>9,765,752</b>
4	Vest upon NH3 achieving a market capitalisation of \$400m calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading days	28/11/25	28/11/31	Nil	-	9,765,752	<b>9,765,752</b>
5	Vest upon NH3 achieving a market capitalisation of \$500m calculated on the basis of the volume weighted share price of the NH3's shares over 20 consecutive trading days	28/11/25	28/11/31	Nil	-	9,765,752	<b>9,765,752</b>
<b>TOTAL</b>					-	<b>51,910,952</b>	<b>51,910,952</b>

The model and assumptions for the Director performance rights are shown in the table below:

	Tranche 1a	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Grant Date	28/11/25	28/11/25	28/11/25	28/11/25	28/11/25	28/11/25
End of Performance Period	28/11/30	28/11/30	28/11/30	28/11/30	28/11/30	28/11/30
Expiry Date	28/11/31	28/11/31	28/11/31	28/11/31	28/11/31	28/11/31
Exercise Price	Nil	Nil	Nil	Nil	Nil	Nil
Share Price	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09
Share Price barrier	Nil	\$0.146	\$0.291	\$0.437	\$0.583	\$0.729
Risk-free Rate	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%
Volatility	100%	100%	100%	100%	100%	100%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Rights Issued	3,082,192	9,765,752	9,765,752	9,765,752	9,765,752	9,765,752
Value per Right	\$0.090	\$0.085	\$0.077	\$0.071	\$0.067	\$0.063
Probability	100%	N/A	N/A	N/A	N/A	N/A
<b>Total Fair Value of Rights</b>	<b>\$277,397</b>	<b>\$830,089</b>	<b>\$751,963</b>	<b>\$693,368</b>	<b>\$654,305</b>	<b>\$615,242</b>

## NOTES TO FINANCIAL STATEMENTS

Tranche 1a performance rights are straight-forward, non-market-based performance rights, with no consideration upon achievement. Accordingly, the fair value of the performance rights is by direct reference to the share price on grant date. The grant date is deemed to be the date the performance rights were approved at the Annual General Meeting. These performance rights have been valued using a Black Scholes option pricing model.

Tranche 1 to Tranche 5 performance rights are market-based performance rights. These performance rights will vest if the Company achieves certain market capitalisation targets. Accordingly, the fair value of the performance rights has been determined using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment. The model takes into consideration that the Rights may vest at any time up until the end of the performance period.

### 17. SEGMENT REPORTING

#### Reportable Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing the performance of the operating segments, have been identified as the Board of Directors and the CEO.

The Group operates two operating segments, mineral exploration in Australia, and the WAH<sub>2</sub> Project. This is the basis in which internal reports are provided to the Directors and CEO for assessing performance and determining the allocation of resources within the Group.

#### (i) Segment performance

	Exploration Australia	WAH <sub>2</sub> Project	Total
31-Dec-25	\$	\$	\$
<b>Other income</b>			
Proceeds from the sale of shares	-	-	99,129
Research and development income tax concession	-	221,571	221,571
Unallocated expenses net of unallocated income			3,212
<b>Total segment other income</b>			<b>323,912</b>

#### **Reconciliation of segment results to net loss before tax**

##### **Amounts not included in segment results but reviewed by the Board**

- Exploration and evaluation expenditure	(432,647)	-	(432,647)
- Corporate and administration expenses	-	-	(2,757,924)
<b>Net loss before tax from continuing operations</b>			<b>(2,866,659)</b>

	Exploration Australia	WAH <sub>2</sub> Project	Total
31-Dec-24	\$	\$	\$
<b>Other income</b>			
Research and development income tax concession	43,777	363,780	407,557
Unallocated expenses net of unallocated income	-	-	2,408
<b>Total segment other income</b>			<b>409,965</b>

#### **Reconciliation of segment results to net loss before tax**

##### **Amounts not included in segment results but reviewed by the Board**

- Business development	-	(290,677)	(290,677)
- Exploration and evaluation expenditure	(221,247)	-	(221,247)
- Impairment of exploration and evaluation expenditure	(1,443)	-	(1,443)
- Corporate and administration expenses	-	-	(869,269)
<b>Net loss before tax from continuing operations</b>			<b>(972,671)</b>

**NOTES TO FINANCIAL STATEMENTS**

**(ii) Segment assets**

	Exploration Australia	WAH <sub>2</sub> Project	Total
	\$	\$	\$
<b>31-Dec-25</b>			
Segment assets	3,510,117	692,462	4,202,579
Unallocated assets			
- Cash and cash equivalents			2,615,348
- Trade and other receivables			583,556
- Financial assets at FVTPL			54,456
- Plant and equipment			133
<b>Total assets</b>			<b>7,456,072</b>
<b>30-Jun-25</b>			
Segment assets	3,291,138	414,351	3,705,489
Unallocated assets			
- Cash and cash equivalents			606,194
- Trade and other receivables			23,859
- Financial assets at FVTPL			91,673
- Plant and equipment			496
<b>Total assets</b>			<b>4,427,711</b>

**(iii) Segment liabilities**

	Exploration Australia	WAH <sub>2</sub> Project	Total
	\$	\$	\$
<b>31-Dec-25</b>			
Segment liabilities	17,839	22,931	40,770
Unallocated liabilities			
- Trade and other payables			219,855
- Provisions			19,511
<b>Total liabilities</b>			<b>280,136</b>
<b>30-Jun-25</b>			
Segment liabilities	94,456	31,996	126,452
Unallocated liabilities			
- Trade and other payables			223,776
- Provisions			10,945
- Unissued shares			503,500
- Borrowings			1,565,641
<b>Total liabilities</b>			<b>2,430,314</b>

## NOTES TO FINANCIAL STATEMENTS

### 18. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

#### Transactions with Related Parties

##### Charles Whitfield - Non-Executive Chairman

Drumrock Capital Ltd, an entity associated with Charles Whitfield, provided consulting services totaling \$42,500 to the Company during the financial period (2024: \$42,500).

At 31 December 2025, Charles Whitfield owed \$92,600 for shares that were issued on the 24<sup>th</sup> of December 2025. This money was paid by Charles Whitfield to the Company, subsequent to 31 December 2025.

##### Philipp Kin - Non-Executive Director

Philipp Kin provided Consulting Services totaling \$5,000 to the Company during the prior period.

During the period, the Company issued performance rights to Directors and key management personnel, refer note 10: Share Based Payment.

There were no other transactions with related parties during the period.

### 19. COMMITMENTS

#### Future exploration

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group.

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>\$</b>	<b>\$</b>
<b>Exploration obligations to be undertaken:</b>		
Payable within one year	1,262,162	1,243,421
Payable between one year and five years	585,041	784,707
	<b>1,847,203</b>	<b>2,028,128</b>

Other than the commitments noted above, there has been no other material change in the Group's commitments during the period.

### 20. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

#### Legal Proceedings with GCM

On 13 June 2024, the Company announced that the Company's McIntosh graphite rights earn-in partner GCM Graphite Pty Ltd had filed a writ of summons in the Supreme Court of Western Australia against the Company and its wholly owned non-core subsidiary McIntosh Resources Pty Ltd 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. If a commercial resolution cannot be reached and the proceedings continue then, based on information from Ensign Legal, we consider a reasonable estimate of costs to be incurred by NH3 up to and including the hearing would be in the range of \$200,000 to \$300,000.

There are no contingent liabilities or contingent assets as at the date of this report.

## NOTES TO FINANCIAL STATEMENTS

### 21. DIVIDENDS & FRANKING CREDITS

There were no dividends paid or recommended during the period. There are no franking credits available to the Shareholders of the Company.

### 22. SUBSEQUENT EVENTS

On 5 February 2026, the Company issued 10,243,664 Shares on vesting and conversion of performance rights. The following Shares were issued on conversion of performance rights to KMP;

- Charles Whitfield (Non-Executive Chairman): 2,198,211 Shares,
- Andrew Kirk (Non-Executive Director): 1,648,659 Shares,
- Stephen Hall (Chief Executive Officer): 2,747,763 Shares.

On 25 February 2026, the Company issued 51,910,952 performance rights to the following KMP pursuant to the approval of Shareholders at the Company's Annual General Meeting held on 28 November 2025:

- Charles Whitfield (Non-Executive Chairman): 25,358,120 performance rights,
- Andrew Kirk (Non-Executive Director): 14,224,065 performance rights, and
- Brent Gardner (Non-Executive Director): 12,328,767 performance rights.

On 26 February 2026, the Company received its 2025FY research and development income tax concession of \$385,755 from the Australian Taxation Office, plus interest of \$3,191.

The Directors are not aware of any other matters or circumstances at the date of the report, other than those referred to in this report or the financial statements or notes thereto, that have significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Company in subsequent financial years.

## DIRECTORS' DECLARATION

The Directors are not aware of any matters or circumstances at the date of the report, other than those referred to in this report or the financial statements or notes thereto, that have significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Company in subsequent financial years.

In the Directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements.
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors



**Charles Whitfield**  
**Chairman**  
**13 March 2026**

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of NH3 Clean Energy Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of NH3 Clean Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 2(c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to be 'Dave Andrews', written over a horizontal line. The signature is stylized and includes the letters 'BDO' written above it.

Dave Andrews

Director

Perth, 13 March 2026