NH3 Clean Energy

ABN 27 099 098 192

ANNUAL REPORT

YEAR ENDED 30 JUNE 2026

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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
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Domicile and Country of Incorporation
Australia

Australian Business Number
27 099 098 192

Auditors
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Perth WA 6000
Website: www.bdo.com.au

Share Registry
Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth, WA 6000
Website: www.automic.com.au

Securities Exchange
Australian Securities Exchange Limited (ASX)
Home Exchange - Perth
ASX Code - NH3

CHAIRMAN'S LETTER

Dear fellow shareholders,

The past year has been another formational one for the Company both in terms of corporate milestones as well as huge shifts in the macro landscape for the ammonia industry, especially in the Asia Pacific region. I'd like to drill down into each of those areas and what they mean for your Company.

Those of you who have listened to our corporate presentations and investor calls over the last year or so will have heard management talk about our pathway to WAH_2 FID in terms of four focused workstreams, namely Approvals, Commercial, Engineering and Financing. During the year huge progress was made on all four workstreams but it is worth putting those initiatives in the context of the Company's development and what we are aiming to achieve.

Financing - a common refrain addressed

We still hear a common refrain from some people that they do not understand how a small company like ours finances a big project like WAH_2 and if there is one reason that the nay sayers hold onto, this is it.

The reality is though, project financiers are not investing in the company per se, they are investing in the project and its ability to repay and make attractive returns on their investment. As such, they look for future cash flows from the project that are as certain as possible. This is good news for us because WAH_2 has the financial potential project financiers are attracted to.

What does this mean in practical terms? EBITDA and Free Cash Flow are a function of revenues less the costs of production. Therefore, to the extent that we can fix future revenues and costs prior to FID, at the point of committing to financing lenders and investors have a clear sight as to what their returns will be and thus are comfortable financing the project and bearing a higher percentage of debt.

Each milestone along the four workstreams on the pathway to FID provides technical, commercial or contractual evidence to support the predictability of future cash flows.

Commercial

Moving on to commercial – these are the contracts that will cover both the Company's inputs and sales. Firstly, the quality of our counterparties gives comfort that each company we deal with will be able to perform their contractual obligations both in terms of their technical experience, but also that the substance of that entity can be relied upon. Hence our engagement with global players like Chevron, Woodside, Itochu and Mitsui OSK.

Secondarily, the nature of those contracts where pricing is fixed at the outset and not dependent on future market conditions is a key strength. As demonstrated in the agreements we have announced – we benefit from having all our major inputs such as gas, CCS and water on a fixed unit price basis that is indexed to inflation (CPI).. Similarly for our sales we are working on fixed price, CPI indexed, long-term contracts. The arrangements, during the life of the project financing, provide a high degree of confidence that the project will be able to generate the cash flow required to service debt and provide attractive returns on equity.

Approvals and Engineering

Of course, we must build the plant within planned budgets and timeframes so it can produce the product and generate returns. The key components for this are approvals and engineering.

During the last 12 months, WAH_2 was designated by the Federal Government as a Major Project. This is a significant status that recognises the project's importance, stage of advancement, and which has aided the project approval process. Also within the period, the Company initiated and completed all the environmental survey work required to support the submission for environmental approvals for the WAH_2 Project.

With respect to engineering, the significance of the announcement in April of an agreement with Linde cannot be overstated. Linde have broad industry recognition for their expertise in the planning, construction, commissioning and operation of hydrogen and ammonia facilities - and specifically low-emissions facilities. They are equally renowned for their selectivity of the projects they work on. Our collaboration with Linde is both a substantial execution risk reduction and an endorsement for the project.

CHAIRMAN'S LETTER

All in all, what industry players and focused project investors are increasingly seeing is the assembly of a world class business ideally placed to be a leader in an emerging and future-focussed market opportunity.

Market Update

And what of that market opportunity? In parallel with all the progress made by NH3, there has been huge upheaval in the macro environment in which we are operating. Given our business interfaces with decarbonisation of fuels, energy security and food security, the past year has been very fluid!

Undoubtedly, the former global consensus to tackle emissions reduction has been challenged. The most obvious illustration of this was the delay in the ratification of the International Maritime Organisation's Net-Zero Framework in October last year. However, there is cause for optimism that this will indeed be ratified in December this year. A participant in that process recently commented to me that "last year most of the world turned up with party streamers ready to celebrate the approval and then one group turned up with knives". A huge amount of work is currently being undertaken to work through the details of implementation to ensure appropriate alignment ahead of the vote in December.

On the broader ammonia market, we have seen critical changes in both supply and demand dynamics. The conflict in the Arabian Gulf has accelerated trends that were already impacting the market. Not only does 85% of ammonia supply to Asia Pacific come from the middle east, but also, a large amount of the ammonia produced in the region was reliant on gas from the middle east. This has lead to a step change in the appetite for ammonia produced in Asia Pacific.

On the demand side, increasing fiscal and legal constraints on emissions are coming into place pushing both customers and legacy producers to access low-emissions ammonia. While have worked hard to position ourselves to be in the right place at the right time, any favourable market developments are, of course, welcome.

I will sign off by recognising two critical cohorts for the successes we have achieved, namely the NH3 management team and our shareholders. The last four years have seen the development of a nationally significant and regionally critical project from a blank sheet of paper. The speed with which this has been delivered and the quality of the outcome is a tribute to those involved, their experience, dedication and strategic thinking. Similarly, I would like to thank our shareholders for your foresightedness and support for the Company along this journey, I am very proud to be working with this team and you on what is developing as a new industry for Australia.

I thank you for your ongoing trust and support and look forward to seeing as many of you as possible at the AGM.

With my warm regards,

Charles Whitfield
Non-Executive Chairman
11 September 2026

DIRECTORS' REPORT

Your Directors present their report on NH3 Clean Energy Ltd ('NH3' or 'Company') and its controlled entities ('Consolidated Entity' or 'Group') for the year ended 30 June 2026.

1. BOARD OF DIRECTORS

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

Name	Position	Period of Directorship
Charles Whitfield	Non-Executive Director Non-Executive Chairman	Appointed 22 August 2016 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. INFORMATION ON THE BOARD OF DIRECTORS

The following information is current as at the date of this report.

Charles Whitfield - Non-Executive Chairman

Mr Whitfield is an experienced executive with over 20 years' experience in finance and commercial development of early-stage technology and specialist resource companies. He holds a Masters in Business Administration (majoring in Finance and Strategy) from Columbia Business School (New York) and a Bachelor of Economics from the University of Exeter (UK).

Mr Whitfield was an executive Director for Galaxy Resources Limited where he had responsibility for strategy and finance during the significant turnaround of Galaxy from a distressed company to one of the pre-eminent lithium companies.

Mr Whitfield is a Director of Drumrock Capital which invests in, and provides advice to, turnaround and early-stage technology and specialist resource companies. He was formerly a Managing Director with Citigroup where he held the position of Head of the Corporate Equity Solutions Group (Asia Pacific) and, prior to this, worked for the Deutsche Bank where he was Head of the Strategic Equity Group (Asia Pacific).

Other current directorships	None
Former directorships in last 3 years	None
Special responsibilities	Chairman
Interests in shares & Performance rights	Direct – Ordinary shares – 4,526,214 Indirect – Ordinary shares – 10,726,365 Indirect – Performance rights – 30,487,279

Garry Plowright - Non-Executive Director

Mr Plowright is an experienced executive with over 25 years' experience in finance, commercial and technical development with gold, base metals and iron ore exploration and mining developments in Australia and worldwide. Roles included overseeing the supply and logistics of project services, capital raising, corporate governance and compliance, project management, mining and environmental approvals and regulations, contract negotiations, tenure management, land access, stakeholder and community engagement. Mr Plowright has extensive experience in mining law and has provided services to the industry in property acquisitions, project generation and joint venture negotiations.

Mr Plowright has held global operational and corporate roles with Gindalbie Metals Ltd, Mt Edon Gold Ltd, Pacmin Mining, Atlas Iron Ltd, Tigris Gold (South Korea) and Westland Titanium (New Zealand).

Other current directorships	Non-Executive Director of Fenix Resources Limited (ASX: FEX)
Former directorships in last 3 years	None
Special responsibilities	None
Interests in shares	Indirect – Ordinary shares – 1,000,000

Andrew Kirk – Non-Executive Director	
Mr Kirk worked for Woodside for 17 years where he developed their corporate LNG strategies. More recently he has been working in the hydrogen industry establishing Green Hydrogen Asia in Malaysia to transition the heavy vehicle market from diesel to renewable Hydrogen, and as EVP LNG and Sustainable Fuels for B.Grimm LNG Limited in Bangkok. He has provided commercial and strategic advice to NH3 since August 2021 on the company's Hydrogen strategy and projects. Mr Kirk holds a Bachelor of Applied Science (Geology) and a Post-Graduate Diploma (Petroleum Geology) from Curtin University. He completed the Accelerated Development Program (ADP63) at London Business School.	
Other current directorships	None
Former directorships in last 3 years	None
Special responsibilities	None
Interests in shares & Performance rights	Direct – Ordinary shares – 5,913,538 Direct – Performance rights – 18,070,936

Brent Gardner – Non-Executive Director	
Brent is an experienced executive who currently leads Strategic Technical Advisory Consulting for the Asia Pacific region at Wood plc, a global leader in engineering and project delivery for the energy sector. His career spans strategic and technical roles across the Pilbara, including 15 years at Woodside, with a strong focus on delivering large-scale clean energy projects. He has worked on the construction and commissioning of LNG projects such as Pluto and NWS LNGV, advised on low-carbon marine fuel bunkering, and contributed to natural gas processing systems for ammonia production and export. Brent also pioneered subsea liquid ammonia export studies in Australia, supported lenders and investors with technical and economic due diligence on hydrogen and fuel processing projects, and undertook construction and logistics studies across Australia and North America. His advisory work further extends to CO_2 capture, storage and transport facilities.	
Other current directorships	None
Former directorships in last 3 years	None
Special responsibilities	None
Interests in shares	Direct – Performance rights – 12,328,767

Philipp Kin – Non-Executive Director (resigned 28 November 2025)	
Mr Kin has a wealth of experience in the energy sector and a specific background in project financing. His career has spanned stockbroking, investment banking, mergers and acquisitions, debt capital markets, equity capital markets and oil, gas and energy research in roles including Lead WA LNG Asset Economist at Shell, Head of Oil and Gas Research at Royal Bank of Scotland, Senior Investment Relations Advisor at Oil Search, and Director of Corporate Finance at Baillieu Holst. While with Shell Mr Kin worked on both offshore and onshore exploration projects, the development of conventional and unconventional hydrocarbon projects, and commercial projects including assisting the Gorgon LNG team to Final Investment Decision. Recently Mr Kin was a Director at BurnVoir Corporate Finance, a boutique firm specialising in debt and equity capital markets. Mr Kin was previously the Managing Director of Helios Energy Limited an onshore Texas oil and gas explorer and producer.	
Other current directorships	None
Former directorships in last 3 years	Managing Director of Helios Energy Ltd (ASX: HE8) - Appointed 15 Nov 2024, resigned 3 July 2026
Special responsibilities	None
Interests in shares & Performance rights	Indirect – Ordinary shares – 2,051,665 Direct – Performance rights – 293,095

3. INFORMATION ON THE OFFICERS OF THE COMPANY

Stephen Hall
Chief Executive Officer
Mr Hall is an experienced executive with over 30 years of experience in the energy sector across the full value chain and asset lifecycle. Prior to joining NH3 Mr Hall spent 28 years with Woodside Energy before founding an independent business advisory firm to provide strategic and commercial support to the energy sector.

At Woodside Mr Hall held roles including Vice President Strategy Power & New Markets, Vice President Strategic Planning, and Vice President Northwest Shelf Development. Through these roles he developed broad leadership experience and expertise in corporate strategy, new business development, commercial structuring, negotiations, project development and delivery, and stakeholder management.

Joan Dabon
Company Secretary
Ms Dabon is a Chartered Secretary with over 9 years' experience in providing company secretarial and corporate advisory services to ASX and NSX listed companies across a variety of sectors including mining and resources, manufacturing, automotive, energy, logistics and distribution. She has also acted as company secretary for public unlisted and proprietary companies, monitoring and managing their corporate governance and compliance frameworks. Joan has Juris Doctor degree and is an associate member of the Governance Institute of Australia.

4. MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2026 and the number of meetings attended by each Director.

Directors	Meetings attended	Eligible to attend
Charles Whitfield	5	5
Garry Plowright	5	5
Andrew Kirk	5	5
Brent Gardner (appointed 22 Sep 2025)	3	3
Philipp Kin (resigned 28 Nov 2025)	3	3

In addition to the scheduled Board meetings, Directors regularly communicate by telephone, email or other electronic means, and where necessary, circular resolutions are executed to effect decisions.

Due to the size and scale of the Group, there is no Remuneration and Nomination Committee or Audit Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board. For details of the function of the Board, refer to the Board Charter.

5. 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 financial report encompassing the entities that it controlled during the financial year (refer note 24).

6. 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_2 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 property.

7. REVIEW OF BUSINESS RISKS

There are specific risks associated with the activities of the Group and general risks which are largely beyond the control of the Group and the Directors. The risks identified below, or other risk factors, may have a material impact on the future financial performance of the Group and the market price of the Company's shares.

The Board reviews the risks of the Group and the action plans to address these risks on a regular basis.

a) Operating Risks

The operations of the Company may be affected by various factors:

With respect to the WAH_2 Project, this includes failure to appropriately engineer and design all elements of the project, failure to efficiently construct and commission the project and, once operational, failure of contracted feedstock supply (including gas and water) or services (including CO_2 transport and CO_2 sequestration).

With respect to the Company's mineral assets, this includes failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, commissioning, operational and technical difficulties encountered in mining.

In addition, there are generic risks that affect all aspects of the Company's operations. These include mechanical failure or plant breakdown, unanticipated costs, adverse weather conditions, industrial and environmental accidents, health incidents including pandemic diseases, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

b) Environmental Risks

The operations and proposed activities of the Company are subject to the environmental laws and regulations of the jurisdiction. As with most industrial, exploration and mining operations, the Company's activities are expected to have an impact on the environment, particularly if the WAH_2 Project or a mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

c) Economic

General economic conditions, movements in interest, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Sector specific conditions may have an adverse effect on the prices of commodities that the Company intends to produce.

d) Market conditions
Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

i) general economic outlook;
ii) introduction of tax reform or other new legislation;
iii) interest rates and inflation rates;
iv) changes in investor sentiment toward particular market sectors;
v) the demand for, and supply of, capital; and
vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

e) Additional requirements for capital
The Company must have sufficient capital to fund its WAH_2 Project and exploration activities, along with other working capital requirements. At 30 June 2026 the Group had cash and cash equivalents of $1,590,856.

Any additional equity financing would dilute shareholdings, and additional debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its development programs as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

f) Speculative investment
Potential investors should consider that any investment in the Company is speculative and should consult their professional advisers before deciding whether to invest.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Company's shares.

8. ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company's operations are subject to environmental regulations in relation to its exploration and development activities. The Directors are not aware of any significant breaches during the period covered by this report.

9. CURRENCY

The financial report is presented in Australian dollars and amounts are rounded to the nearest dollar.

10. DIVIDENDS

No dividends were paid during the financial year ended 30 June 2026 (2025: nil) and no dividend is recommended for the current year.

11. FINANCIAL REVIEW

For the year ended 30 June 2026, the loss for the Consolidated Entity after providing for income tax was $7,436,137 (2025: loss of $531,238).

The Consolidated Entity's main expenses were as follows:	30-Jun-26	30-Jun-25
	$	$
Research and development expenses	-	315,697
Corporate and administration expenses	813,740	911,394
Exploration and evaluation expenditure	372,698	275,367
Impairment of exploration and evaluation expenditure	3,608,999	4,004
Personnel expenses and director fees	218,650	390,063
Gain on deregistration of Ebony Energy	-	(1,342,978)

Cashflows
The major items of cash receipts / (expenditures) during the year were:

	30-Jun-26	30-Jun-25
	$	$
Receipts:		
Receipt of research and development income tax concessions	221,571	407,557
Proceeds from the issue of convertible notes	-	300,000
Proceeds from the issue of shares, net of costs	3,974,468	834,059
Proceeds from subscriptions received in advance	-	503,500
Expenditures:		
Payments to suppliers and employees [1]	(1,141,617)	(1,322,142)
Payments for research and development expenses	-	(332,984)
Payments for exploration and evaluation expenses	(349,490)	(274,256)
Payments for exploration and evaluation assets	(320,647)	(241,678)
Payments for development expenditure - WAH_2 Project	(1,538,397)	(372,355)

(1) Employee payments that relate specifically to the Company's projects are included in "Payments for exploration and evaluation expenses", "Payments for exploration and evaluation assets" & "Payments for development expenditure – WAH2 Project".

12. CORPORATE

Management Changes

On 22 September 2025, the Company appointed Brent Gardner to its board as an independent Director, 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')[1], 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, in relation to conversion of convertible notes.

On 12 August 2025, the Company issued 9,628,164 Shares[2] 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[3] via a private placement, at $0.11 per Share to raise $4,000,000, before costs.

On 24 October 2025, the Company issued 3,782,028 Shares[4], 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[5], 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[6] 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.

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.

At 30 June 2026, the Company had 712,880,222 ordinary shares and 72,925,848 performance rights.

1 Issue of Shares and Cleansing Notice (NH3:ASX 4 July 2025)
2 Issue of Shares and Cleansing Notice (NH3:ASX 12 August 2025)
3 Issue of Shares and Cleansing Notice (NH3:ASX 17 October 2025)
4 Issue of Shares and Cleansing Notice (NH3:ASX 24 October 2025)
5 Issue of Shares and Cleansing Notice (NH3:ASX 1 December 2025)
6 Issue of Shares and Cleansing Notice (NH3:ASX 29 December 2025)

13. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Refer to the following Review of Operations.

14. PLANNED DEVELOPMENTS AND EXPECTED RESULTS OF OPERATION

The likely developments of the Company are expected to be as follows:

- **WAH_2 Project:** Through this project, NH3 intends to supply clean ammonia to the decarbonising powerhouse economies of the Asia Pacific, including Japan and South Korea. This will be done by leveraging ammonia's advantages as a hydrogen carrier, its direct use in clean power generation, and as a source of decarbonised fuel for bulk carriers transporting iron ore from Australia to Asia. In April 2026 The Company announced that Linde Engineering has been selected to deliver Front End Engineering and Design (FEED) for the project.
- **McIntosh Project – Ni-Cu-PGEs:** Acquisition and analysis of geophysical data to identify new, and rank existing, prospective targets and progressing value accretive transactions for shareholders.
- **McIntosh Project – Graphite:** Progress value accretive transaction via the earn-in arrangement with Green Critical Minerals.

15. REVIEW OF OPERATIONS

During the financial year, NH3 was focused on progressing its Future Energy Projects and Future Energy Materials long-term growth strategy outlined in the Company's 28 November 2025 Annual General Meeting.

WAH_2 Project

The WAH_2 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, and decarbonised ammonia feedstock for the existing fertilizer and industrial markets.

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

NH3 made substantial progress with the WAH_2 Project throughout the year including the commencement of Front End Engineering and Design (FEED)[7], the selection of Linde Engineering as FEED engineering partner in April 2026[8] and the granting of Federal Major Project Status by the Minister for Industry and Innovation in May 2026[9].

Events in the Middle East and unpredictable policy in the US served to reinforce the benefits of secure clean energy supply from Australia to customers. These events are increasingly being seen as driving a decades-long change in the geopolitical environment that needs to be considered in companies' strategic and portfolio building decisions.

[7] NH3 Commences FEED Phase of WAH_2 Clean Ammonia Project, 27 August 2025
[8] ASX:NH3 NH3 Clean Energy Selects Linde to Deliver FEED for the WAH_2 Project, 1 April 2026
[9] ASX:NH3 WAH_2 Clean Ammonia Project Granted Federal Major Project Status, 5 May 2026

(i) Project Concept

The WAH_2 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.

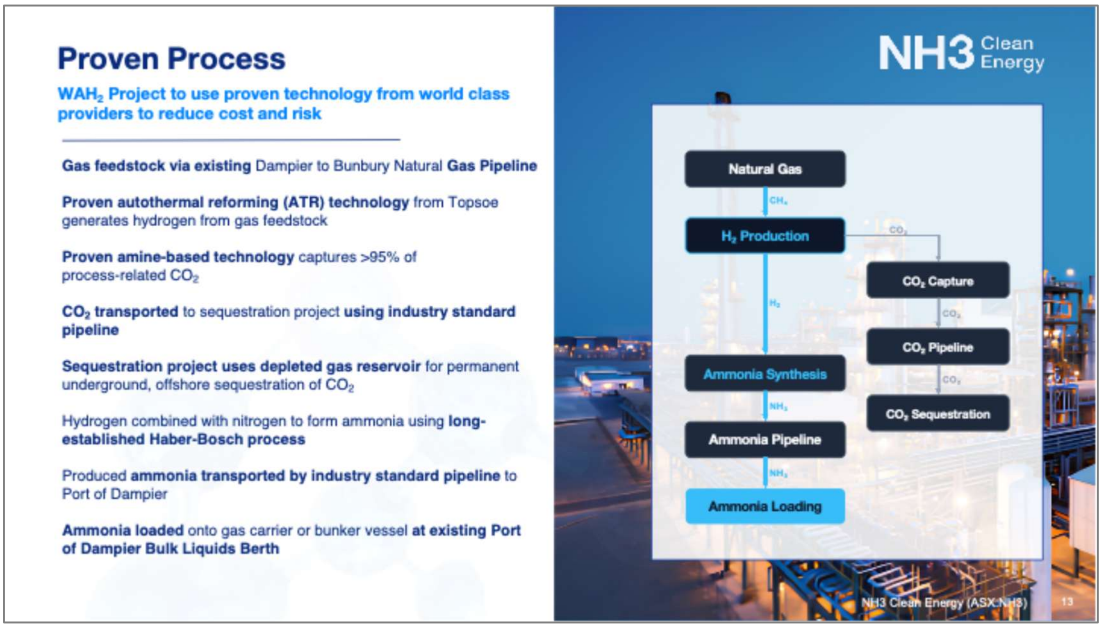


Figure 2 - WAH_2 Project Concept

(ii) 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.

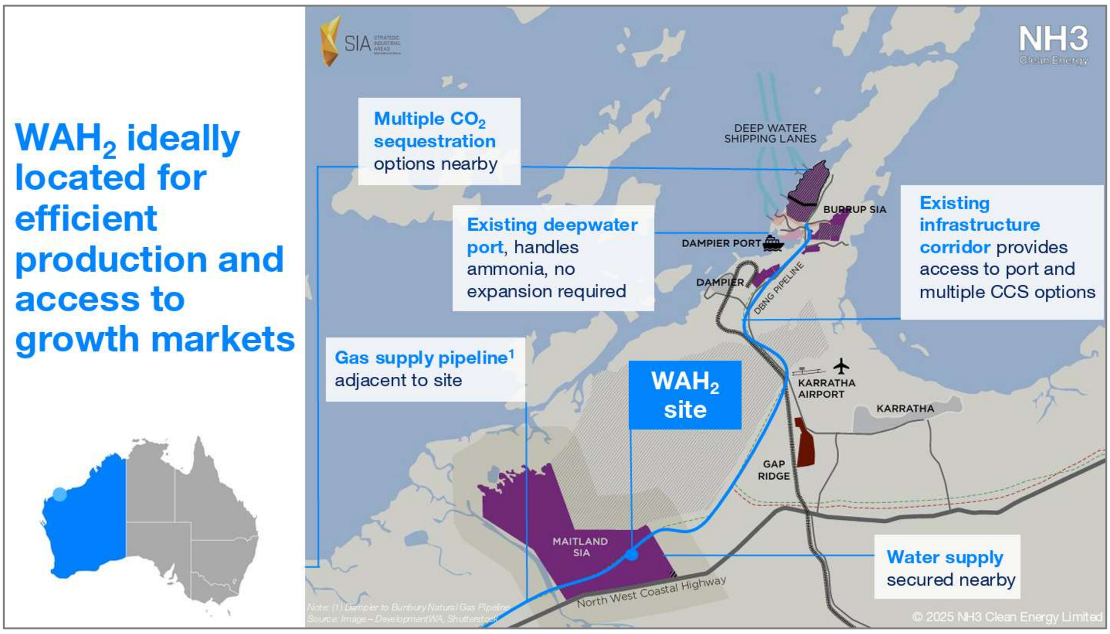


Figure 3 - WAH_2 Project Location

(iii) Technical Project Delivery

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 optimize 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 year management worked closely with candidates for the final design, engineering and construction of the WAH2 Project to identify the most appropriate project model to enable a seamless transition from FEED through project delivery.

NH3 entered into an agreement with Linde Engineering as FEED engineering partner for the WAH2 Project, as announced to the market on 1 April 2026[10], based on its engineering capability, knowledge of ammonia and related technologies and experience developing and delivering industrial gas plants. Separately from the FEED award, the parties are assessing a range of delivery models, including Engineering, Procurement and Construction ('EPC'); Build-Own-Operate ('BOO') and Operations and Maintenance ('O&M'). Under both BOO and O&M models, NH3 would continue to own and manage the business including remaining the counterparty to all gas supply, water supply, CO2 transport, CO2 sequestration, and infrastructure agreements as well as having ownership of ammonia production and responsibility for ammonia sales.

An extensive site visit familiarised the Linde team with the specifics of the WAH2 location, existing infrastructure and facilitated engagement with relevant stakeholders and potential partners for project delivery.

During May, NH3 agreed to participate in the pilot phase of the Ammonia Energy Association's (AEA's) Ammonia Certification System ('ACS')11. This enables the Company to pre-certify the expected emissions profile of ammonia to be produced from the WAH2 Project ahead of commercial operations further enhancing the project's decarbonization credentials. During operations the ACS framework would enable ongoing certification of both the carbon intensity and origin of ammonia produced from the WAH2 Project, strengthening NH3's competitive position in premium clean fuel markets.

(iv) Commercial Project Delivery

During the year, parallel to the FEED development, the Company signed the following agreements for key elements of the project:

- A Commitment Agreement with Pilbara Ports Authority regarding the Company's intended lease of approximately 7.5ha of land at the Port of Dampier to support the ammonia loading operations of the WAH_2 Project[12]
- A Memorandum of Understanding with Mitsui OSK Lines Ltd ('MOL') and Oceania Marine Energy to support the establishment of clean ammonia bunkering operations at the Port of Dampier by 2030[13] with the objective of aggregating initial bunkering demand of 300,000 tonnes per annum ammonia which would be supplied from the WAH_2 Project.
- A Memorandum of Understanding with ITOCHU Corporation outlining collaboration to develop clean ammonia bunkering operations in the Pilbara by 2030, and clean ammonia supply for bunkering operations in the Asia Pacific region developed by ITOCHU[14]. The objectives include aggregating a further 300,000 TPA of clean ammonia demand and investigating business models for all elements of the supply chain including equity participation and financing.

[10] NH3 ASX Announcement 'NH3 Clean Energy Selects Linde to Deliver FEED for the WAH2 Project' dated 1 April 2026
[11] ASX: NH3 NH3 Clean Energy Becomes Market Pioneer in Ammonia Certification System to Facilitate Clean Ammonia Trade, 15 May 2026
[12] ASX:NH3 NH3 Clean Energy and Pilbara Ports Sign Commitment Agreement for Lease of Land at the Port of Dampier, 12 September 2025
[13] ASX:NH3 Mitsui OSK Lines signs MoU with NH3 Clean Energy and Oceania Marine Energy for WAH_2 Project, 7 October 2025
[14] ASX:NH3 ITOCHU Corporation Signs MoU with NH3 Clean Energy for WAH_2 Project, 8 December 2025

- A binding agreement with Water Corporation for the supply of water from Water Corporation to NH3 for Phase 1 of the WAH_2 Project[15]. The water will be supplied from upgraded water recycling facilities, an environmentally sensitive solution that avoids the need for increased drawdown of other water supply sources.

The MoU's with MOL and ITOCHU build on the collaboration already occurring under the JDA that NH3 previously signed with Pilbara Ports Authority and Oceania Marine Energy[16] and share the key objective of supporting the FID for the WAH2 Project.

The binding Water Supply Agreement represented the first of preliminary commercial agreements[17] that cover key aspects of the project to be converted into a definitive binding agreement to support WAH2 Project FID.

Discussions with the Northern Australia Infrastructure Facility ('NAIF') and Export Finance Australia ('EFA'), Commonwealth Government financiers with mandates to offer concessional terms, confirmed that the WAH2 Project lies within their respective mandates. The Company is working with NAIF and EFA towards applications for debt funding in 2026 and has commenced detailed engagement with the National Reconstruction Fund Corporation ('NRFC') regarding potential additional policy-based financing.

To support these financing applications, the Company engaged ACIL Allen Pty Ltd, a leading independent economics, policy and strategy advisory firm, to undertake a Public Benefits Assessment of the WAH2 Project[18]. ACIL Allen forecast substantial benefits from Phase 1 of the WAH2 Project related to increasing gross domestic product, real income and jobs; making substantial tax payments; and reducing global emissions by 13.5 million tonnes of carbon dioxide equivalent over the life of the project.

Confidential commercial discussions continue to progress with potential off-takers, strategic partners and financiers supported by the WAH2 Project data room. Ongoing feedback continues to highlight that the WAH2 base case ammonia price is considered competitive not only in Australia but in an international context; and that WAH2 is considered the leading clean ammonia project in Australia.

(v) Project Economics

Economics based on the results of Pre-FEED and content of commercial agreements[19] demonstrate that the WAH2 Project exhibits strong economic viability[20].

The Phase 1 Base Case delivers NPV of A$493M at an Internal Rate of Return (IRR) of 11.6%. This base case is resilient, retaining positive NPV across key downsides. It is expected project financing will increase equity returns, conservatively increasing Phase 1 Base Case NPV to A$607M at IRR of 14.4%. Additional opportunities related to infrastructure sharing have the potential to improve base case economics further with the Phase 1 target an NPV of A$682M at IRR of 15.6%.

Phase 2 indicates significant growth, with the combined Phase 1 and 2 target NPV of A$1,140M at an IRR of 15.7% - including infrastructure related opportunities, project financing and assuming a 5-year gap between Phase 1 and Phase 2.

[15] NH3 ASX Announcement 'NH3 Clean Energy Enters Binding Water Supply Agreement for WAH_2 Project' dated 16 March 2026.
[16] 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)
[17] ASX:NH3 WAH_2 Project – Water Supply Key Terms Agreement, 11 March 2024
18 NH3 ASX Announcement 'Substantial Public Benefits of WAH2 Clean Ammonia Project Forecast by ACIL Allen' dated 1 May 2026
[19] ASX:NH3 Pre-FEED Results Indicate Doubling of Value for NH3's WAH2 Project, 24 February 2025
[20] The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and that the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, continue to apply and have not materially changed since the previous market announcement. The cautionary statement included in the Summary Pre-FEED Report attached to that announcement applies equally to any forward-looking statements in this announcement.

(vi) Regulatory Approvals

In May 2026, NH3 received notification from the Hon Tim Ayres, Minister for Industry and Innovation, that the WAH2 Project had been awarded Federal Major Project Status (MPS) for a period of three years[21]. MPS can be awarded to projects that are of national significance through their contribution to strategic priorities, economic growth, employment and development in regional Australia. MPS allows access to the Major Projects Facilitation Agency which acts as the primary contact, co-ordinating with state/territory governments to speed up approvals.

Earlier, in 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[22]. This recognition ensures project proponents can be guided effectively through approvals processes, streamlines regulatory requirements, and supports timely project delivery.

During the year, NH3 acquired flora, vegetation and fauna surveys over the Company's entire 47 Ha land allocation in the Maitland Strategic Industrial Area ('SIA') and over the planned route of the project's water supply pipeline. All the environmental surveys necessary for the submission for environmental approvals for the WAH2 Project have now been completed.

Interpretation of survey results during and subsequent to the period confirmed that no Threatened fauna or Threatened Ecological Communities had been encountered in any of the WAH2 survey areas[23]. The survey results indicate no issues that could delay the project's progress and that the potential environmental impact of the project may be effectively managed through avoidance, mitigation, and environmental management measures.

The terms of the Option to Lease for the land allocated to NH3 for the WAH2 Project have been agreed in-principle with Development WA and final approvals are pending.

(vii) Macro Environment and Market Developments

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.

Strong engagement with industry partners and customers has been reinforced by recent events in the Middle East and unpredictable energy and ammonia supplies from that region. These events continue to drive long term change in the input portfolios for companies and countries in the Asia Pacific region.

In addition, the Company has observed a tightening of ammonia supply in the region as incumbent plants are forced into closure due to their exposure to variable international gas/LNG prices and supply, and the increasingly strict carbon emission guidelines and caps being enforced on legacy producers. Each of these factors play to NH3's strengths as a provider of low-emissions ammonia utilising long-term fixed-price gas.

In government, we are seeing increasing pragmatism as market reality has halted several high-profile renewable based projects and pressure grows from overseas customers and governments to pursue a more pragmatic pathway that can provide affordable ammonia for food and energy security.

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.

[21] ASX:NH3 WAH_2 Clean Ammonia Project Granted Federal Major Project Status, 5 May 2026
[22] WA Government Lead Agency Approval for WAH_2 Project (NH3:ASX 28 October 2025)
[23] NH3 ASX Announcement 'Positive Results of Environmental Surveys Support Planned WAH2 Project Approvals' dated 22 July 2026

(viii) Timeline

The project is currently in FEED with all four workstreams progressing – approvals, engineering, commercial and financing.

Completion 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.

McIntosh Project

The McIntosh Project comprises 16 exploration tenements spanning 503km^2 in the East Kimberley region of Western Australia.

Graphite

NH3's McIntosh Graphite Project is the 4th largest graphite resource in Australia, with a JORC compliant Mineral Resources Estimate ('MRE')[24]. As reported previously the Company has negotiated an earn-in arrangement with Green Critical Minerals Ltd (GCM') who had 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.

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 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.

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 financial year, NH3 finalised planning for further geophysical surveys to better define prospective areas and mineralisation trends within the tenement package. The Company engaged a contractor to undertake Drone Magnetics and Photogrammetry surveys in Q2 2026, however the planned acquisition of surveys was delayed due to adverse weather conditions and technical issues encountered with the survey equipment. The Company is coordinating with its consultants to resolve these issues and expedite the remaining work as soon as conditions permit.

[24] Clarification – Major Mineral resource Estimate Upgrade for the McIntosh Graphite Project (GCM:ASX 8 July 2024)

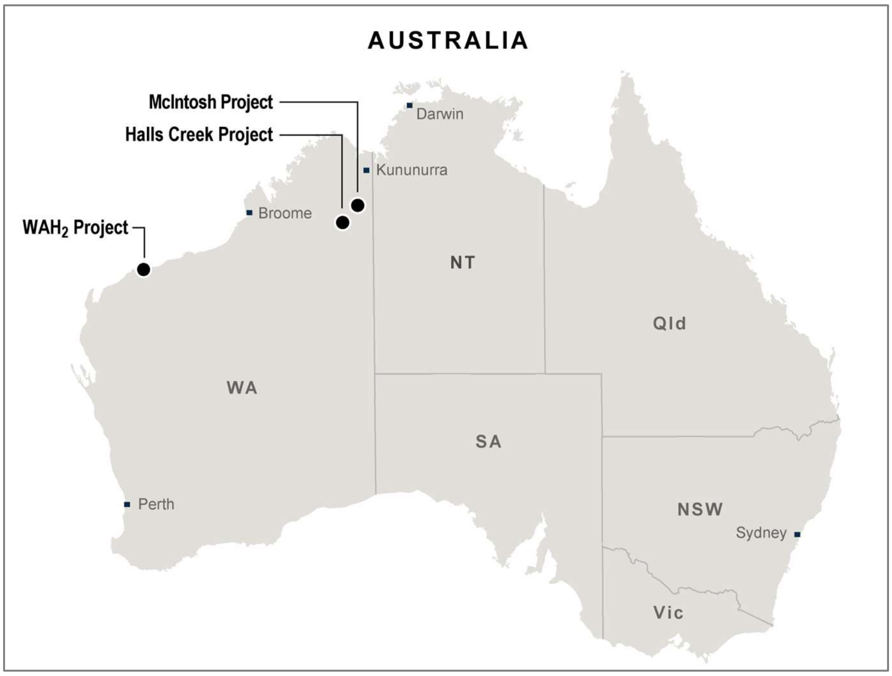
Halls Creek Project – Gold and Base Metals

NH3's Halls Creek project lies approximately 100km to the southwest of McIntosh and has demonstrated significant potential for Au-Base Metal-PGE in prospective anomalous areas.

The Halls Creek Project is an exploration project that combines early-stage and advanced exploration prospects. NH3 has previously identified several precious and base metal prospects that have had insufficient follow up exploration; Lady Helen, Bent Ridge, Granite, Townsite, Arial (formerly referred to as Milba), Tiger, and Golden Crown South.

During the financial year ended 30 June 2026, the Board made a decision to impair the Hall's Creek exploration expenditure, as the Company does not intend to renew its expenditure commitments. The total value impaired at 30 June 2026 is $3,608,999.

Figure 3 - NH3 Project Locations



Competent Persons' Attributions
Exploration Results

The information within this report that relates to exploration results, including geological data for the McIntosh Project (excluding Graphite resource) 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 13 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 he consents to the inclusion of the above information in the form and context in which it appears in this report.

16. INTEREST IN EXPLORATION TENEMENTS

NH3 Clean Energy Limited held the following interests in exploration tenements at 30 June 2026:

McIntosh, WA [1]				
Tenement	**NH3 Ownership**	**Application Date**	**Grant Date**	**Expiry Date**
E80/3864	100%	29/01/2007	08/04/2008	7/04/2028
E80/3906	100%	16/03/2007	03/12/2008	2/12/2026
E80/3907	100%	16/03/2007	03/12/2008	2/12/2026
E80/3928	100%	17/04/2007	02/06/2009	1/06/2027
E80/4688	100%	15/02/2012	25/10/2012	24/10/2026
E80/4732	100%	24/08/2012	14/11/2013	13/11/2027
E80/4733	100%	28/08/2012	15/11/2013	14/11/2027
E80/4734	100%	29/08/2012	17/09/2014	16/09/2026
E80/4739	100%	20/09/2012	14/11/2013	13/11/2027
E80/4825	100%	28/08/2013	03/09/2014	2/09/2026 [2]
E80/4841	100%	03/12/2013	27/08/2014	26/08/2026 [2]
E80/4842	100%	03/12/2013	27/08/2014	26/08/2026 [2]
E80/4879	100%	12/05/2014	23/07/2015	22/07/2027
E80/4931	100%	16/12/2014	12/08/2015	11/08/2027
E80/5151	100%	13/10/2017	05/07/2019	4/07/2029
E80/5157	100%	13/11/2017	05/07/2019	4/07/2029

Halls Creek, WA				
Tenement	**NH3 Ownership**	**Application Date**	**Grant Date**	**Expiry Date**
E80/4793	100%	17/05/2013	03/11/2014	2/11/2026
E80/4794 [3]	100%	17/05/2013	03/09/2014	2/09/2026 [2]
E80/4795	100%	17/05/2013	10/12/2014	9/12/2026
E80/5126	75% [5]	15/08/2017	25/10/2019	24/10/2029
E80/5689	100%	31/08/2021	20/07/2022	19/07/2027
E80/5690	100%	31/08/2021	20/07/2022	21/07/2027
P80/1817	100%	05/09/2013	07/10/2014	[4]

1 Green Critical Minerals had the right to earn up to 80% interest in the Graphite Mineral Rights only across NH3's McIntosh Project tenements. The tenements will remain wholly held/managed by NH3 (NH3:ASX Announcement 14 February 2022).

2 Extension of term has been lodged but not granted at the time of signing this report.

3 Application for exemption from expenditure was refused, however the Company has lodged a submission with DMPE, and paid a penalty which has kept them in good standing.

4 The extension of term lodged in May 2020 was refused by the DMPE, the amalgamation application into E80/5126 is keeping P80/1817 on foot.

5 25% interest of tenure is owned by an external Company.

17. INDEMNIFICATION OF OFFICERS

Indemnification
The Company has agreed to indemnify the current Directors, Chief Executive Officer and Company Secretary of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors, Chief Executive Officer and company secretary of the Company, except where the liability arises out of conduct involving a lack of good faith.

The agreement stipulates that the Company will meet, to the maximum extent permitted by law, the full amount of any such liabilities, including costs and expenses.

Insurance premiums
The Company paid a premium during the year, in respect of a director and officer insurance policy, insuring the Directors of the Company, the Company Secretary, and executive officers of the Company against any liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses' insurance contracts as such disclosure is prohibited under the terms of the contract.

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the Company.

18. PROCEEDINGS ON BEHALF OF THE COMPANY

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.

19. REMUNERATION REPORT – AUDITED

This report for the year ended 30 June 2026 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 (the Act') and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel ('KMP') who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent company.

Individual KMP disclosure

Details of KMP of the Group who held office during the financial year are as follows:

Directors	Position	Appointment Date	Resignation Date
Charles Whitfield	Non-Executive Director and Non-Executive Chairman	22 August 2016 5 May 2017	- -
Garry Plowright	Non-Executive Director	10 June 2015	-
Andrew Kirk	Non-Executive Director	17 May 2022	-
Brent Gardner	Non-Executive Director	22 September 2025	-
Philipp Kin	Non-Executive Director	11 August 2023	28 November 2025

Other KMP	Position	Appointment Date	Resignation Date
Stephen Hall	Chief Executive Officer	1 September 2023	-

There have been no other changes after the reporting date and up to the date that the financial report was authorised for issue.

The Remuneration Report is set out under the following main headings:

- A Remuneration Philosophy
- B Remuneration Governance, Structure and Approvals
- C Remuneration and Performance
- D Details of Remuneration
- E Contractual Arrangements
- F Share-based Compensation
- G Equity Instruments Issued on Exercise of Remuneration Options or Rights
- H Value of Shares to KMP
- I Voting and comments made at the Company's 2025 Annual General Meeting
- J Loans to KMP
- K Loans from KMP
- L Other transactions with KMP

A. Remuneration Philosophy

KMP have authority and responsibility for planning, directing and controlling the activities of the Group. KMP of Hexagon comprises the Board of Directors.

The performance of the Group depends upon the quality of its KMP. To prosper the Company must attract, motivate and retain appropriately skilled directors and executives.

The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

No remuneration consultants were employed during the financial year.

B. Remuneration Governance, Structure and Approvals

Remuneration of Directors is currently set by the Board of Directors. The Board has not established a separate Remuneration Committee at this point in the Group's development, nor has the Board engaged the services of an external remuneration consultant. It is considered that the size of the Board along with the level of activity of the Group renders this impractical. The Board is primarily responsible for:

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to executive directors and senior executives (the executive team), including key performance indicators and performance hurdles;
- Remuneration levels of executives, and
- Non-executive director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

➢ Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The Company's specific policy for determining the nature and amount of emoluments of board members of the Company is as follows:

In accordance with the Constitution, the existing Shareholders of the Company have determined in general meeting that the maximum non-executive Director remuneration to be $300,000 (in cash), per annum.

As at 30 June 2026, non-executive director fees were $40,000 per annum (2025: $40,000 per annum) for each Director.

As at 30 June 2026, the Chairman was entitled to receive fees of $65,000 per annum (2025: $65,000). A Director will not be entitled to receive Directors' fees if he or she is employed by the Company in a full-time executive capacity.

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director will also be reimbursed for out-of-pocket expenses incurred as a result of their Directorship or any special duties.

The remuneration of Non-Executive Directors is detailed in Table 1 and Table 2, and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

➢ Executive Directors and Key Management Personnel Remuneration

The Company aims to reward the executive Directors and Key Management Personnel ('KMP') with a level and mix of remuneration commensurate with their position and responsibilities within the Company and to:

- reward executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of Executives is detailed in Table 1 and Table 2, and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

C. Remuneration and Performance

The following table shows the share price, market capitalisation and the losses of the Group as at 30 June 2026 for the last five financial years:

	2026	2025	2024	2023	2022
Share price at end of financial year ($)	0.105	0.032	0.01	0.01	0.016
Market capitalisation at end of financial year ($M)	74.85	18.07	5.13	5.13	8.21
Loss for the financial year ($)	7,436,137	531,238	1,555,503	955,210	14,393,804
Director and KMP remuneration	1,555,075	939,897	666,650	245,600	780,659

Relationship between Remuneration and Company Performance
Given the current phase of the Company's development, the Board does not consider earnings during the current and previous financial years when determining, and in relation to, the nature and amount of remuneration of KMP.

The Company may issue options or rights to provide an incentive for KMP which, it is believed, is in line with industry standards and practice and is also believed to align the interests of key management personnel with those of the Company's shareholders.

The Company did not engage remuneration consultants during the 2026 financial year to review management and other staff remuneration packages.

D. Details of Remuneration

During the financial year ended 30 June 2026 and 30 June 2025, KMP received short-term employee benefits, post-employment benefits, share-based payments and employee benefits expenses.

Table 1: Remuneration of Directors and other KMP of the Group for the year ended 30 June 2026:

	Short Term Employee Benefits			Long Term Employee Benefits	Post-Employment Benefits	Share-based Payments		Share-based Payments Related %
	Salary & Fees	Bonus	Consulting fees	Leave Entitlements	Super-annuation	Performance Rights	Total	
30-Jun-26	$	$	$	$	$	$	$	
Directors								
Charles Whitfield	65,000	-	85,000	-	-	312,702	**462,702**	68%
Garry Plowright	40,000	-	-	-	4,800	-	**44,800**	-
Andrew Kirk	40,000	-	-	-	4,800	193,733	**238,533**	81%
Brent Gardner	31,000	-	-	-	3,720	227,827	**262,547**	87%
Philipp Kin	16,667	-	-	-	2,000	11,331	**29,998**	38%
Sub-Total	**192,667**	**-**	**85,000**	**-**	**15,320**	**745,593**	**1,038,580**	
Other KMP								
Stephen Hall	362,000	-	-	1,428	30,000	123,067	**516,495**	24%
Sub-Total	**362,000**	**-**	**-**	**1,428**	**30,000**	**123,067**	**516,495**	
Total	**554,667**	**-**	**85,000**	**1,428**	**45,320**	**868,660**	**1,555,075**	

Table 2: Remuneration of Directors and other KMP of the Group for the year ended 30 June 2025:

	Short Term Employee Benefits			Long Term Employee Benefits	Post-Employment Benefits	Share-based Payments		Share-based Payments Related %
	Salary & Fees	Bonus	Consulting fees	Leave Entitlements	Super-annuation	Performance Rights	Total	
30-Jun-25	$	$	$	$	$	$	$	
Directors								
Charles Whitfield	65,000	-	85,000	-	-	74,255	**224,255**	33%
Garry Plowright	40,000	-	-	-	4,600	-	**44,600**	-
Andrew Kirk	40,000	-	-	-	4,600	55,691	**100,291**	56%
Philipp Kin	40,000	-	5,000		4,600	29,702	**79,302**	37%
Sub-Total	**185,000**	**-**	**90,000**	**-**	**13,800**	**159,648**	**448,448**	-
Other KMP								
Stephen Hall	360,250	-	-	10,945	30,000	90,254	**491,449**	18%
Sub-Total	**360,250**	**-**	**-**	**10,945**	**30,000**	**90,254**	**491,449**	
Total	**545,250**	**-**	**90,000**	**10,945**	**43,800**	**249,902**	**939,897**	

Table 3: Shareholdings of KMP (Direct and Indirect Holdings)

30-Jun-24	Balance at 1/07/2025	Conversion of Performance Rights	Placement Shares	Balance at 30/06/2026
Directors				
Charles Whitfield	**5,401,214**	5,129,159	4,722,206	**15,252,579**
Garry Plowright	**1,000,000**	-	-	**1,000,000**
Andrew Kirk	**1,400,000**	3,846,871	666,667	**5,913,538**
Brent Gardner	**-**	-	-	**-**
Philipp Kin	**-**	2,051,665	-	**2,051,665**
Sub-Total	**7,801,214**	**11,027,695**	**5,388,873**	**24,217,782**
Other KMP				
Stephen Hall	**400,000**	6,411,447	-	**6,811,447**
Sub-Total	**400,000**	**6,411,447**	**-**	**6,811,447**
Total	**8,201,214**	**17,439,142**	**5,388,873**	**31,029,229**

Table 4: Performance Rights of KMP (Direct and Indirect Holdings)

30-Jun-25	Balance at 1/07/2025	Vested & Converted to Shares (i)	Lapsed (ii)	Granted as Remuneration	Balance at 30/06/2026	Unvested	Granted Fair Value	% Vested During Year
Directors								
Charles Whitfield	**10,258,318**	(5,129,159)	-	25,358,120	**30,487,279**	30,487,279	**$1,841,000**	**14%**
Garry Plowright	**-**	-	-	-	**-**	-	**-**	**-**
Andrew Kirk	**7,693,742**	(3,846,871)	-	14,224,065	**18,070,936**	18,070,936	**$1,032,667**	**18%**
Brent Gardner	**-**	-	-	12,328,767	**12,328,767**	12,328,767	**$948,698**	**-**
Philipp Kin	**4,103,330**	(2,051,665)	(1,758,570)	-	**293,095**	293,095	**-**	**50%**
Sub-Total	**22,055,390**	**(11,027,695)**	**(1,758,570)**	**51,910,952**	**61,180,077**	**61,180,077**	**$3,822,365**	
Other KMP								
Stephen Hall	**12,822,894**	(6,411,447)	-	-	**6,411,447**	6,411,447	**-**	**50%**
Sub-Total	**12,822,894**	**(6,411,447)**	-	-	**6,411,447**	**6,411,447**	**-**	
Total	**34,878,284**	**(17,439,142)**	**(1,758,570)**	**51,910,952**	**67,591,524**	**67,591,524**	**$3,822,365**	

(i) Vested Performance Rights Converted to Shares

On 12 August 2025, the Company issued 9,628,164 fully paid ordinary shares, as Tranche 1, 4 and 12 of the Company's performance rights vested, as the following vesting conditions were met:

- Tranche 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),
- Tranche 4 – Announcement of entry into MOU(s) or equivalent for 100% CO2 sequestration,
- Tranche 12 – Share Price above $0.04 for 4 weeks (calculated as 20-day VWAP).

The following shares were issued on conversion of performance rights to KMP;

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

On 1 December 2025, the Company issued 2,491,306 fully paid ordinary shares, as Tranche 13 of the Company's performance rights vested, as the Company's Share Price was above $0.08 for 4 weeks (calculated as 20-day VWAP).

The following shares were issued on conversion of performance rights to KMP;

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

On 5 February 2026, the Company issued 10,243,664 fully paid ordinary shares, as Tranche 2, 3 and 5 of the Company's performance rights vested, as the following vesting conditions were met:

- Tranche 2 – Announcement of entry into Land Option to Lease and Water Supply Agreements,
- Tranche 3 – Announcement of entry into MOU(s) or equivalent for a minimum of 75% ammonia offtake (sufficient for FEED entry),
- Tranche 5 – Announcement that the Board has made a decision to commence FEED.

The following shares were issued on conversion of performance rights to KMP;

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

(ii) Phillip Kin resigned as Non-Executive Director on 28th of November 2025 and as a result tranche 6 through to tranche 11 of his performance rights lapsed.

E. Contractual Arrangements

<u>Agreement with Chairman – Charles Whitfield</u>

On 4 May 2017, the Company and Charles Whitfield entered into an agreement containing the terms and conditions under which he will provide his services as Non-Executive Chairman of the Company and an agreement containing the terms and conditions under which he will provide his services as a Consultant to the Company.

The agreement for Non-Executive Chairman Services:

- has no specified term;
- involves the payment to Charles Whitfield of annual director's fees of $65,000, plus the reimbursement of all reasonable business expenses;
- participation in the employee share option plan at the discretion of the Board and subject to shareholder approval;
- has provision for 90 days' notice for termination by either the Company or Charles Whitfield; and
- otherwise contains standard terms relating to confidentiality, conflicts of interest and representations and warranties.

The agreement for Consulting Services:

- has no specified term;
- involves the payment to Charles Whitfield of annual consulting fees of $85,000, plus the reimbursement of all reasonable business expenses;
- participation in the employee share option plan at the discretion of the Board and subject to shareholder approval;
- has provision for 90 days' notice for termination by either the Company or Charles Whitfield; and
- otherwise contains standard terms relating to confidentiality, conflicts of interest and representations and warranties.

<u>Agreement with Non-Executive Director – Garry Plowright</u>

The agreement for Non-Executive Director Services:

- has no specified term;
- annual director fees of $40,000 plus superannuation, plus the reimbursement of all reasonable business expenses;
- has provision for termination by either the Company or Garry Plowright; and
- otherwise contains standard terms relating to confidentiality, conflicts of interest and representations and warranties.

Agreement with Non-Executive Director – Andrew Kirk

The agreement for Non-Executive Director Services:

- has no specified term;
- annual director fees of $40,000 plus superannuation, plus the reimbursement of all reasonable business expenses;
- has provision for termination by either the Company or Andrew Kirk; and
- otherwise contains standard terms relating to confidentiality, conflicts of interest and representations and warranties.

Agreement with Non-Executive Director – Brent Gardner

The agreement for Non-Executive Director Services:

- has no specified term;
- annual director fees of $40,000 plus superannuation, plus the reimbursement of all reasonable business expenses;
- has provision for termination by either the Company or Bent Gardner; and
- otherwise contains standard terms relating to confidentiality, conflicts of interest and representations and warranties.

Agreement with Non-Executive Director – Philipp Kin – Resigned 28 November 2025

The agreement for Non-Executive Director Services:

- has no specified term;
- annual director fees of $40,000 plus superannuation, plus the reimbursement of all reasonable business expenses;
- has provision for termination by either the Company or Philipp Kin; and
- otherwise contains standard terms relating to confidentiality, conflicts of interest and representations and warranties.

Agreement with Chief Executive Officer – Stephen Hall

On 1 September 2023, the Company and Stephen Hall entered into an agreement containing the terms and conditions under which he will provide his services as Chief Executive Officer of the Company.

Mr Hall's Chief Executive Officer agreement:

- has no specified term;
- annual salary of $350,000 plus superannuation,
- eligible to participate in Executive Performance Incentives offered by the Company from time to time under the LTIP (Executive Performance Incentives). The Executive Performance Incentives and applicable KPIs will be agreed between the Company and Stephen Hall. Mr Hall will only be entitled to option or share based payments with respect to Executive Performance Incentives.
- the Company may end Mr Hall's employment at any time by giving 3 months' written notice.
- Mr Hall may end his employment at any time by giving the Company 3 months' written notice.
- has provision for termination by either the Company or Stephen Hall; and otherwise contains standard terms relating to confidentiality, conflicts of interest and representations and warranties.

F. Share-based Compensation

The Company may reward Directors and senior management for their performance and align their remuneration with the creation of shareholder wealth by issuing share options and or shares. Share-based compensation is at the discretion of the Board and no individual has a contractual right to participate in any share-based plan or to receive any guaranteed benefits.

Options

No incentive-based options were issued as remuneration to Directors or other KMP during the year ended 30 June 2026.

Employee Share Loan Scheme Shares

No employee share loan scheme shares were issued as remuneration to Directors or other KMP during the year ended 30 June 2026.

Performance Rights

At the Company's 2024FY AGM, held on 29th of November 2024, shareholders approved the long-term incentive plan ('new plan') for KMP. The purpose of the new plan was to:

(a) Assist in the reward, retention and motivation of Eligible Persons;
(b) Align the interest of Eligible Persons more closely with the interest of Shareholders by providing an opportunity for Eligible Persons to receive an equity interest in the form of Awards; and
(c) Provide Eligible Persons with the opportunity to share in any future growth in value of the Company.

Performance Rights Issued during the 2026 Financial Year

The following performance rights were issued to KMP on 25 February 2026, following receipt of shareholder approval 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.

The model and assumptions for the 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
Backstop Date	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
Risk-free Rate	N/A	4.05%	4.05%	4.05%	4.05%	4.05%
Volatility	N/A	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	$0.09	$0.085	$0.077	$0.071	$0.067	$0.063
Probability	100%	N/A	N/A	N/A	N/A	N/A
Total Fair Value of Rights	**$277,397**	**$830,089**	**$751,963**	**$693,368**	**$654,305**	**$615,242**

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.

The performance conditions of each Tranche of Performance rights are shown in the table below. Management have allocated 100% as achievement of the non-market performance conditions is more probable than not.

Tranche	Performance Conditions
1a	Vest upon the NH3 Board making a final investment decision to proceed with the development of the WAH2 Project
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
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
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
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
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

<u>Performance Rights Issued during the 2025 Financial Year</u>
The following performance rights were issued to KMP on 23 December 2024, 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, and
- Stephen Hall (Chief Executive Officer): 12,822,894 performance rights.

The model and assumptions for the 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
Total Fair Value of Rights	**$165,415**	**$199,576**	**$198,499**	**$227,427**	**$25,206**	**$14,655**	**$17,329**	**$10,075**	**$12,603**	**$7,327**

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. The Board believes that the probability of achieving the non-market vesting conditions (Tranche 1 to Tranche 11) is 100%.

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. The Board does not need to assess a separate probability estimate for the market conditions in the market-based performance rights because the market price of the equity instrument already reflects the market's expectation of the future performance and probability of vesting.

G. Equity Instruments Issued on Exercise of Remuneration Options or Rights

There were no other remuneration options, rights or shares exercised during the year ended 30 June 2026.

H. Value of Shares to KMP

No short or long-term incentive-based shares were issued as remuneration to KMP during the year ended 30 June 2026.

I. Voting and comments made at the Company's 2025 Annual General Meeting

The Company received 98.81% "Yes" votes on a poll in respect of its Remuneration Report for the 2025 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

J. Loans to KMP

There were no loans made to any KMP during the year ended 30 June 2026 (2025: nil).

K. Loans from KMP

There were no loans from any KMP during the year ended 30 June 2026 (2025: nil).

L. Other transactions with KMP

Charles Whitfield - Non-Executive Chairman

Drumrock Capital Ltd, an entity associated with Charles Whitfield, provided consulting services totaling $85,000 to the Company during the financial year (2025: $85,000).

Philipp Kin - Non-Executive Director

Philipp Kin provided Consulting Services totaling $5,000 to the Company during the 2025 financial year.

All transactions were made on normal commercial terms and conditions and at market rates.

During the financial year, the Company issued performance rights to Directors and key management personnel, refer note 19: Share Based Payment.

There were no other transactions with KMP during the financial year ending 30 June 2026.

End of Remuneration Report

20. GOVERNANCE

The Board of Directors is responsible for the operational and financial performance of the Company, including its corporate governance. The Company believes that the adoption of good corporate governance adds value for stakeholders and enhances investor confidence.

The Company's corporate governance statement is available on the Company's website, in a section titled "Corporate Governance": https://nh3cleanenergy.com/company/corporate-governance/.

21. NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments other than their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Board of Directors has considered the position and are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.* The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

During the year the following fees were paid or payable for non-audit services provided by the auditor of the parent entity, BDO Audit Pty Ltd and its related practices:

	30-Jun-26	30-Jun-25
	$	$
Remuneration for other services		
Taxation services	22,753	13,802
Technical advice including R&D Claims	15,951	28,870
Total Non-Audit Services	**38,704**	**42,672**

22. EVENTS SINCE THE END OF THE FINANCIAL YEAR

On 6 August 2026 the Company successfully completed a $4,000,000 (before costs) capital raise via a private placement of fully paid ordinary shares to predominantly institutional investors. On 12 August 2026 the Company issued 49,275,000 fully paid ordinary shares at $0.08 per share under the placement. Tranche 2 of the placement, which includes Directors' participation which is subject to shareholder approval, will be issued following receipt of shareholder approval at the Company's next general meeting.

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.

23. ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

24. AUDITOR'S INDEPENDENCE DECLARATION

The Lead Auditor's Independence Declaration forms part of the Directors' Report and is attached on page 33.

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

Charles Whitfield
Chairman
11 September 2026

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

As lead auditor of NH3 Clean Energy Limited for the year ended 30 June 2026, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Dave Andrews

Director

BDO Audit Pty Ltd

Perth

11 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Note	30-Jun-26	30-Jun-25
		$	$
Other income	6	336,919	411,429
Exchange differences on translation of foreign currencies		788	(875)
Research and development expenses	7	-	(315,697)
Corporate and administration expenses	7	(813,740)	(911,394)
Exploration and evaluation expenditure	7	(372,698)	(275,367)
Fair value losses on financial assets at FVTPL	11	(31,696)	(96,395)
Finance costs		(12,434)	(145,535)
Impairment of exploration and evaluation expenditure	12	(3,608,999)	(4,004)
Gain on deregistration of Charge Minerals		-	188,067
Gain on deregistration of Ebony Energy		-	1,342,978
Personnel expenses and director fees	7	(218,650)	(390,063)
Share based payments	19	(955,592)	(334,382)
Fair value losses on convertible notes	16	(1,760,035)	-
Loss from continuing operations before income tax		**(7,436,137)**	**(531,238)**
Income tax expense	8	-	-
Loss from continuing operations after income tax		**(7,436,137)**	**(531,238)**
Total comprehensive loss for the year		**(7,436,137)**	**(531,238)**
Loss from continuing operations for the year is attributable to:			
Owners of NH3 Clean Energy Ltd		(7,436,137)	(531,238)
		(7,436,137)	**(531,238)**
Total comprehensive loss for the year is attributable to:			
Owners of NH3 Clean Energy Ltd		(7,436,137)	(531,238)
		(7,436,137)	**(531,238)**
Loss per share attributable to ordinary equity holders			
- Basic and diluted loss per share ($)	9	(0.011)	(0.001)

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	30-Jun-26	30-Jun-25
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	10(a)	1,590,856	606,194
Trade and other receivables		41,926	23,859
Financial assets at FVTPL	11	59,977	91,673
Total current assets		**1,692,759**	**721,726**
Non-current assets			
Plant and equipment		-	496
Exploration and evaluation assets	12	-	3,291,138
Development expenditure - WAH2 Project	13	1,841,619	414,351
Total non-current assets		**1,841,619**	**3,705,985**
Total assets		**3,534,378**	**4,427,711**
LIABILITIES			
Current liabilities			
Trade and other payables	14	330,269	350,228
Provisions		12,373	10,945
Subscriptions received in advance	15	-	503,500
Borrowings	16	-	1,565,641
Total current liabilities		**342,642**	**2,430,314**
Total liabilities		**342,642**	**2,430,314**
Net assets		**3,191,736**	**1,997,397**
EQUITY			
Contributed equity	17	84,844,948	77,170,064
Reserves	18	1,289,974	334,382
Accumulated losses	20	(82,943,186)	(75,507,049)
Total equity		**3,191,736**	**1,997,397**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Contributed Equity $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2025		**77,170,064**	**334,382**	**(75,507,049)**	**1,997,397**
Comprehensive income:					
Loss for the year		-	-	(7,436,137)	**(7,436,137)**
Total comprehensive loss for the year		**-**	**-**	**(7,436,137)**	**(7,436,137)**
Transactions with owners in their capacity as owners:					
Shares issued	17	7,979,214	-	-	7,979,214
Cost of placement	17	(304,330)	-	-	(304,330)
Share based payments	18	-	955,592	-	955,592
At 30 June 2026		**84,844,948**	**1,289,974**	**(82,943,186)**	**3,191,736**

	Note	Contributed Equity $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 July 2024		**76,276,005**	-	**(74,975,811)**	**1,300,194**
Comprehensive income:					
Loss for the year		-	-	(531,238)	**(531,238)**
Total comprehensive loss for the year		**-**	**-**	**(531,238)**	**(531,238)**
Transactions with owners in their capacity as owners:					
Shares issued	17	960,400	-	-	**960,400**
Cost of placement	17	(66,341)	-	-	**(66,341)**
Share based payments	18	-	334,382	-	**334,382**
At 30 June 2025		**77,170,064**	**334,382**	**(75,507,049)**	**1,997,397**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	30-Jun-26	30-Jun-25
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,141,617)	(1,322,142)
Payments for research and development expenses		-	(332,984)
Payments for exploration and evaluation expenses		(349,490)	(274,256)
Receipt of research and development income tax concessions		221,571	407,557
Interest received		16,219	3,772
Net cash used in operating activities	10(c)	**(1,253,317)**	**(1,518,053)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		-	100
Payments for exploration and evaluation assets	12	(320,647)	(241,678)
Payments for development expenditure - WAH2 Project	13	(1,538,397)	(372,355)
Receipt of research and development income tax concessions	13	164,184	-
Proceeds from the sale of shares		99,129	-
Net cash used in investing activities		**(1,595,731)**	**(613,933)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares, net of costs		3,974,468	834,059
Proceeds from subscriptions received in advance	15	-	503,500
Proceeds from the issue of convertible notes	16	-	300,000
Proceeds from borrowings		-	121,200
Repayment of borrowings		(121,200)	-
Payments for finance costs		(19,558)	(1,094)
Net cash provided by financing activities		**3,833,710**	**1,757,665**
Net increase / (decrease) in cash and cash equivalents		**984,662**	**(374,321)**
Cash and cash equivalents at the beginning of the year		606,194	980,515
Cash and cash equivalents at the end of the year	10(a)	**1,590,856**	**606,194**

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

1. CORPORATE INFORMATION

NH3 Clean Energy Limited (referred to as 'NH3' or the 'Company' or 'Parent Entity') (formerly known as Hexagon Energy Materials Limited) 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 the Financial Report. The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries. The Group is primarily involved in resources, energy materials, and clean energy.

2. BASIS OF PREPARATION

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. NH3 is a for-profit entity for the purpose of preparing the financial statements.

The financial report was authorised for issue by the Directors on 11 September 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 Preparation

The consolidated financial statements have been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

(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 year ended 30 June 2026 the group recorded a loss of $7,436,137 (2025: $531,238), net cash outflows from operating activities of $1,253,317 (2025: $1,518,053), net cash outflows from investing activities of $1,694,860 (2025: $613,933) and working capital of $1,350,117 (2025: working capital deficiency of $1,708,588). These conditions indicate the existence of 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:

- On 12 August 2026 the Company completed a $4,000,000 (before costs) capital raise via a private placement of fully paid ordinary shares to predominantly institutional investors.
- 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 development of the WAH2 Project, 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. This 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.

3. PRINCIPLES OF CONSOLIDATION

Subsidiaries are all entities (including structured entities) over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Consolidated Entity.

Intercompany transactions, balances and unrealised gains on transactions between Consolidated Entity companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity. Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

4. MATERIAL ACCOUNTING POLICY

(a) Foreign Currency Translation

Functional and presentation currency

These consolidated financial statements are presented in Australian dollars. The functional and presentation currency of the Company is Australian dollars (AUD). The functional currency of the subsidiaries of the Group is based on their domicile.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investments in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the Consolidated Statement of Comprehensive Income, within finance costs. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income on a net basis within other income or other expenses.

Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position,
- Income and expenses for each Statement of Comprehensive Income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(b) Standards issued but not yet effective

Certain new and amended accounting standard and interpretations have been issued but are not mandatory for financial year ended 30 June 2026. They have been adopted in preparing the financial statement for the year ended 30 June 2026 (with exception of the below) and are not expected to impact the entity in the period of initial application.

AASB 18 (issued June 2024) – Presentation and disclosure in financial statements

Effective for annual reporting periods beginning on or after 1 January 2027. AASB 18 replaces AASB 101 – Presentation of Financial Statements and requires income and expenses to be classified in profit or loss as one of the five categories, being investment, financing, income taxes, discounted operation and operating (which is the residual category). There are also two mandatory sub-totals:

- Operating profit or loss
- Profit or loss before financing and income taxes, which comprises operating profit or loss and all investing income and expenses.

The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

(c) Other Accounting Policies

Other material accounting policy information is included in the relevant notes. These policies have been consistently applied to all years presented, unless otherwise stated.

5. KEY JUDGEMENTS AND ESTIMATES

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the Group.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Impairment

The Consolidated Entity assesses impairment at each reporting date by evaluating conditions specific to the Consolidated Entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Share-based payment transactions

Significant judgement and estimation are required in determining the grant date fair value of equity instruments granted, including the application of valuation models and key inputs. Estimation is also required in assessing the likelihood and timing of satisfaction of non-market performance hurdles, which affects the number of awards expected to vest and the related share-based payment expense recognised. Refer to Note 19 for further information.

Exploration & evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. Upon approval for the commercial development of an area of interest, accumulated expenditure for the area of interest is transferred to mining assets.

During the financial year ended 30 June 2026, the Board made a decision to impair the Hall's Creek exploration expenditure, as the Company does not intend to renew its expenditure commitments. The total value impaired at 30 June 2026 is $3,608,999.

Development costs

The Group capitalises costs for the WAH_2 Project that meet the requirements of Accounting Standards. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed and that future economic benefits will be available as a result of development activities, alongside the other requirements of AASB 138.

In determining the amounts to be capitalised, management makes assumptions regarding the expected future economic benefits of the project and the value of costs relating to the project, in particular the quantity of staff time spent on qualifying development activities.

Legal Proceedings

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.

6. OTHER INCOME

	30-Jun-26 $	30-Jun-25 $
Interest income	16,219	3,772
Proceeds from the sale of shares	99,129	-
Research and development income tax concession (i)	221,571	407,557
Other revenue	-	100
	336,919	**411,429**

Recognition and Measurement

Research and Development Incentives

The research and development incentive which is received annually based on the previous financial years research and development expenditure is recognised when there is reasonable assurance that the Company will comply with the required conditions for that incentive to be received.

(i) During the 2025 financial year, the Company completed its Pre-FEED engineering and design work for its WAH_2 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_2 Project, the Board therefore capitalised all WAH_2 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 13.

7. EXPENSES

	30-Jun-26	30-Jun-25
	$	**$**
Research and development expenses (i)		
Consulting expenses	-	277,416
Legal expenses	-	38,281
	-	**315,697**
Corporate and administration expenses		
Accounting and finance expenses	173,119	156,950
Compliance and regulatory expenses	371,954	421,360
Consulting and corporate expenses	85,000	160,000
Depreciation expense	497	3,638
Investor relations and promotional expenses	92,104	83,624
Insurance expense	30,467	27,903
IT expenses	23,558	20,794
Rent expense	4,171	18,784
Travel and accommodation expenses	25,772	7,661
Other administration expenses	7,098	10,680
	813,740	**911,394**
Exploration and evaluation expenditure		
Exploration and evaluation expenditure on McIntosh Project	372,698	275,367
	372,698	**275,367**
Personnel expenses and director fees		
Wages and salaries, including superannuation (ii)	55,463	235,863
Director fees and other benefits	163,187	154,200
	218,650	**390,063**

(i) Research and Development Expense
The Group expenses all research costs as incurred. The Group will only record a development asset in accordance with the policy set out in Note 13.

(ii) Employee payments that relate specifically to the Company's projects are included in "Payments for exploration and evaluation expenses", "Payments for exploration and evaluation assets" & "Payments for development expenditure – WAH2 Project".

8. INCOME TAX EXPENSE

	30-Jun-26	30-Jun-25
	$	$
Accounting loss before income tax	(7,436,137)	(531,238)
Tax at the Australian tax rate of 30% (2025: 30%)	(2,230,841)	(159,371)
Share-based payments	286,678	100,315
Research & development benefits	(66,471)	(122,267)
Other permanent differences	528,461	287,132
Deferred tax assets not bought to account	1,482,173	(105,809)
Income tax expense/benefit	**-**	**-**
Deferred tax liability		
Research and development assets/exploration	-	987,341
Other temporary differences	-	-
	-	**987,341**
Offset of deferred tax assets	-	(987,341)
Net deferred tax liability recognised	**-**	**-**
Unrecognised deferred tax asset		
Capital losses	29,770	3,000
Tax losses	14,267,848	11,601,340
Expenses taken into equity	84,980	221,966
Other temporary differences	221,045	2,231,461
	14,603,643	**14,057,767**
Offset of deferred tax liabilities	-	(987,341)
Net deferred tax assets	**14,603,643**	**13,070,426**

The future recovery of these losses is subject to the Company satisfying the requirements imposed by the regulatory taxation authorities and passing the required continuity of ownership and same business test rules at the time the losses are expected to be utilised.

9. EARNINGS PER SHARE

	30-Jun-26	30-Jun-25
Net loss attributable to the ordinary equity holders of the Group ($)	(7,436,137)	(531,238)
Weighted average number of ordinary shares for basic loss per share (No.)	685,426,275	535,956,567
Continuing operations		
- Basic and diluted loss per share ($)	(0.011)	(0.001)

10. CASH AND CASH EQUIVALENTS

(a) Reconciliation to cash at the end of the year

	30-Jun-26	30-Jun-25
	$	$
Cash on hand and at bank	1,580,856	596,194
Short-term deposits	10,000	10,000
	1,590,856	**606,194**

(b) Interest rate risk exposure

The Group's exposure to interest rate risk is discussed in Note 21: Financial Risk Management.

(c) Reconciliation of net cash flows from operating activities to loss for the year after tax

	30-Jun-26	30-Jun-25
	$	$
Loss after income tax	(7,436,137)	(531,238)
Adjustments for:		
Depreciation	497	4,004
Exchange differences on translation of foreign currencies	(788)	875
Fair value losses on financial assets at FVTPL	31,696	96,395
Fair value losses on convertible notes	1,760,035	-
Finance costs	12,434	145,535
Impairment of exploration and evaluation expenditure	3,608,999	4,004
Gain on deregistration of Charge Minerals	-	(188,067)
Gain on deregistration of Ebony Energy	-	(1,342,978)
Gain on disposal of plant and equipment	-	(100)
Share based payments	955,592	334,382
Change in operating assets and liabilities		
Increase in receivables	18,067	18,876
Decrease in trade payables and accruals	(205,140)	(70,686)
Increase in employee entitlements	1,428	10,945
Net cash outflow from operating activities	**(1,253,317)**	**(1,518,053)**

(d) Non-cash financing and investing activities

On 4 July 2025, the Company issued 49,867,397 Shares, pursuant to the approval of Shareholders obtained at the Company's Annual General Meeting, held on 29 November 2024, as conversion of nine convertible notes, plus interest.

On 24 October 2025, the Company issued 3,782,028 Shares, pursuant to the approval of Shareholders obtained at the Company's Annual General Meeting, held on 29 November 2024, as conversion of one convertible note, plus interest.

On 1 December 2025, the Company issued 8,227,019 Shares, pursuant to the approval of Shareholders obtained at the Company's Annual General Meeting, held on 29 November 2024, as conversion of three convertible notes, plus interest.

No other non-cash financing and investing activities have occurred during the year ended 30 June 2026.

11. FINANCIAL ASSETS AT FVTPL

	30-Jun-26	30-Jun-25
	$	**$**
Financial assets at FVTPL (i)	59,977	91,673
	59,977	**91,673**

(i) In December 2024, NH3 notified South Star that it wished to exercise its put option for its residual interest in the project back to South Star for which the Company received 356,365 ordinary shares in South Star Battery Metals Corp, worth CAD200,000 at the time of the transaction.

12. EXPLORATION AND EVALUATION ASSETS

	30-Jun-26	30-Jun-25
	$	**$**
Carrying amount of exploration and evaluation expenditure	-	3,291,138
<u>**Movement reconciliation**</u>		
Balance at the beginning of the financial year	**3,291,138**	**3,029,745**
Exploration expenditure during the year	317,861	265,397
Impairment of exploration and evaluation expenditure (i)	(3,608,999)	(4,004)
Balance at the end of the financial year	**-**	**3,291,138**

(i) Impairment of exploration and evaluation expenditure:
In line with accounting standards and policies the Company is required to assess exploration and evaluation assets for impairment for each reporting period. During the financial year ended 30 June 2026, the Board made a decision to impair the Hall's Creek exploration expenditure, as the Company does not intend to renew its expenditure commitments. The total value impaired at 30 June 2026 is $3,608,999.

Recognition and Measurement:

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

(i) the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or

(ii) activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or other wise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

The Company is required to assess its exploration and evaluation assets for impairment if one or more of the following facts and circumstances exist:

(i) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.

(ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.

(iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.

(iv) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full, from successful development or by sale.

Accounting Policy:
The Group capitalised exploration and evaluation expenditure in relation to its Gold Project and performed regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. All costs associated with the Hall's Creek tenements, such as drilling, soil sampling, drafting, assay testing, soil sample storage, tenement management, and salaries directly related to the Project were capitalised, whilst costs such as pre-tenure application costs have been expensed. During the financial year ended 30 June 2026, the Board made a decision to impair the Hall's Creek exploration expenditure, as the Company does not intend to renew its expenditure commitments. The total value impaired at 30 June 2026 is $3,608,999.

13. DEVELOPMENT EXPENDITURE – WAH2 PROJECT

	30-Jun-26	30-Jun-25
	$	$
Carrying amount of development expenditure	1,841,619	414,351
<u>**Movement reconciliation**</u>		
Balance at the beginning of the financial year	**414,351**	**-**
Development expenditure during the year	1,591,452	414,351
Research and development income tax concession	(164,184)	-
Balance at the end of the financial year	**1,841,619**	**414,351**

In January 2025 the Company completed its Pre-FEED engineering and design work for its WAH_2 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 activities for the WAH_2 Project, the Board have capitalised all WAH_2 Project expenditure from 1 January 2025 as the Company has entered the development phase of the Project.

Development costs
Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; when the Group is able to use or sell the asset; when the Group has sufficient resources and intent to complete the development; and when its costs can be measured reliably. Development costs are not currently amortised. Amortisation will begin on the date the asset is available for use and in the condition necessary for it to operate as intended.

14. TRADE AND OTHER PAYABLES

	30-Jun-26	30-Jun-25
	$	**$**
CURRENT		
Trade payables	261,567	204,265
Other payables and accrued expenses	68,702	145,963
	330,269	**350,228**

Liquidity risk exposure

The Group's exposure to liquidity risk is discussed in Note 21: Financial Risk Management.

15. SUBSCRIPTIONS RECEIVED IN ADVANCE

	30-Jun-26	30-Jun-25
	$	**$**
Subscriptions received in advance	-	503,500
	-	**503,500**

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.

16. BORROWINGS

	30-Jun-26	30-Jun-25
	$	**$**
CURRENT		
Loan facility (i)	-	132,885
Convertible notes payable (ii)	-	1,432,756
	-	**1,565,641**
Movement reconciliation - Loan facility		
Balance at the beginning of the financial year	**132,885**	**-**
Loan funds received	-	121,200
Interest accrued on loan facility	8,005	11,685
Repayment of loan	(140,890)	-
Balance at the end of the financial year	**-**	**132,885**
Movement reconciliation - Convertible notes		
Balance at the beginning of the financial year	**1,432,756**	**1,000,000**
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)	-
Balance at the end of the financial year	**-**	**1,432,756**

(i) Key terms of the loan facility:

- Lender: Innovation Structured Finance Co,. LLC.
- Interest Rate: 17% p.a.
- 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 are 13 Convertible Notes 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 & Sophisticated Investors, via Investorlink Direct Pty Ltd as the Convertible Note Agent.
- Transactions costs were $60,000.

Liquidity risk exposure

The Group's exposure to interest risk is discussed in Note 21: Financial Risk Management.

Recognition and Measurement

Convertible notes issued by the Group can be converted to share capital at the option of the holder or at the option of the issuer in certain circumstances. The notes issued are hybrid financial liabilities, comprising a host debt liability and multiple embedded derivative liabilities. The Company has elected upon initial recognition of the convertible notes to recognise the whole instrument as a financial liability carried at fair value through profit or loss. On initial recognition the fair value of the convertible note equates to the fair value of consideration paid, as no gain or loss on initial recognition can be recognised per the requirements of the accounting standards AASB 9. The fair value of the financial liabilities is carried through profit or loss (i.e. the convertible note portion). The convertible notes are classified as a current liability as they matured on 21 December 2025.

On 4 July 2025, the Company issued 49,867,397 Shares, pursuant to the approval of Shareholders obtained at the Company's Annual General Meeting, held on 29 November 2024, as conversion of nine convertible notes, plus interest.

On 24 October 2025, the Company issued 3,782,028 Shares, pursuant to the approval of Shareholders obtained at the Company's Annual General Meeting, held on 29 November 2024, as conversion of one convertible note, plus interest.

On 1 December 2025, the Company issued 8,227,019 Shares, pursuant to the approval of Shareholders obtained at the Company's Annual General Meeting, held on 29 November 2024, as conversion of three convertible notes, plus interest.

17. CONTRIBUTED EQUITY

a. Issued and fully paid

	30-Jun-26		30-Jun-25	
	$	No.	$	No.
Fully paid ordinary shares	84,844,948	712,880,222	77,170,064	564,604,785
	84,844,948	**712,880,222**	**77,170,064**	**564,604,785**

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proposed winding up of the company in proportion to the number and amount paid on the share hold.

b. Movement Reconciliation

ORDINARY SHARES			Quantity	$
Balance 30 June 2024			**512,915,901**	**76,276,005**
Shares issued	19/12/24	$0.018	31,133,328	560,400
Shares issued	8/01/25	$0.018	5,555,556	100,000
Shares issued	26/03/25	$0.020	15,000,000	300,000
Cost of placement				(66,341)
Balance 30 June 2025			**564,604,785**	**77,170,064**
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
Shares issued on vesting & conversion of performance rights	05/02/26	-	10,243,664	-
Cost of placements				(304,330)
Balance 30 June 2026			**712,880,222**	**84,844,948**

c. Capital Risk Management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Given the stage of the Company's development there are no formal targets set for return on capital. There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements. The net equity of the Company is equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange.

18. RESERVES

	30-Jun-26 $	30-Jun-25 $
Performance rights reserve	1,289,974	334,382
	1,289,974	**334,382**
Movement Reconciliation		
Balance 30 June 2025	**334,382**	**-**
Vesting expenses relating to performance rights during the financial year (i)	955,592	334,382
Balance 30 June 2025	**1,289,974**	**334,382**

(i) Refer Note 19 Share based payments for further detail on the performance rights.

19. SHARE BASED PAYMENTS

	Number of Performance Rights	Share-based payment at 30-Jun-26	Remaining share-based payment expense at 30-Jun-26
Performance rights reserve (a)	21,014,896	$390,982	$115,818
Performance rights reserve (b)	51,910,952	$564,610	$3,257,754
Total	**72,925,848**	**$955,592**	**$3,373,572**

At the Company's 2024FY AGM, held on 29th of November 2024, shareholders approved the long-term incentive plan ('new plan') for KMP. The purpose of the new plan was to:

(a) Assist in the reward, retention and motivation of Eligible Persons;
(b) Align the interest of Eligible Persons more closely with the interest of Shareholders by providing an opportunity for Eligible Persons to receive an equity interest in the form of Awards; and
(c) Provide Eligible Persons with the opportunity to share in any future growth in value of the Company.

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 financial year as vesting conditions were met and some lapsed due to cessation of employment, refer table below.

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_2 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 CO2 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
						TOTAL	45,136,600	(22,363,134)	(1,758,570)	21,014,896

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The model and assumptions for the 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
Total Fair Value of Rights	**$165,415**	**$199,576**	**$198,499**	**$227,427**	**$25,206**	**$14,655**	**$17,329**	**$10,075**	**$12,603**	**$7,327**

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.

The performance conditions of each Tranche of Performance rights are shown in the table below. Management have allocated 100% as achievement of the performance conditions is more probable than not.

Tranche	Performance Conditions
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)
2	Announcement of entry into Land Option to Lease and Water Supply Agreements
3	Announcement of entry into MOU(s) or equivalent for a minimum of 75% ammonia offtake (sufficient for FEED entry)
4	Announcement of entry into MOU(s) or equivalent for 100% CO2 sequestration
5	Announcement that the Board has made a decision to commence FEED
6	Announcement of entry into Gas Supply Agreements (sufficient for Final Investment Decision (FID))
7	Announcement of entry into Ammonia Offtake Agreements (sufficient for FID)
8	Announcement of entry into CO2 Sequestration Agreements
9	Announcement of entry into Financing Agreement(s) (sufficient for FID)
10	Announcement that primary environmental approvals have been received from relevant Government Agencies
11	Announcement that Board has made FID decision
12	Share Price above $0.04 for 4 weeks (calculated as 20-day VWAP)
13	Share Price above $0.08 for 4 weeks (calculated as 20-day VWAP)
14	Share Price above $0.12 for 4 weeks (calculated as 20-day VWAP)

Performance Rights Reserve (b)

The following performance rights were issued to KMP on 25 February 2026, following receipt of shareholder approval 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.

Tranche	Vesting Condition	Grant Date	Expiry Date	Exercise Price	Balance at the start of the year	Granted during the year	Balance at the end of year
1a	Vest upon the NH3 Board making a final investment decision to proceed with the development of the WAH_2 Project	28/11/25	28/11/31	Nil	-	3,082,192	**3,082,192**
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	**9,765,752**
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	**9,765,752**
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	**9,765,752**
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	**9,765,752**
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	**9,765,752**
				TOTAL	**-**	**51,910,952**	**51,910,952**

The model and assumptions for the 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
Backstop Date	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
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	$0.09	$0.085	$0.077	$0.071	$0.067	$0.063
Probability	100%	N/A	N/A	N/A	N/A	N/A
Total Fair Value of Rights	**$277,397**	**$830,089**	**$751,963**	**$693,368**	**$654,305**	**$615,242**

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.

The performance conditions of each Tranche of Performance rights are shown in the table below. Management have allocated 100% as achievement of the non-market performance conditions is more probable than not.

Tranche	Performance Conditions
1a	Vest upon the NH3 Board making a final investment decision to proceed with the development of the WAH2 Project
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
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
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
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
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

20. ACCUMULATED LOSSES

	30-Jun-26	30-Jun-25
	$	**$**
Movement reconciliation		
Balance at the beginning of the financial year	**(75,507,049)**	**(74,975,811)**
Net loss during the year	(7,436,137)	(531,238)
Balance at the end of the financial year	**(82,943,186)**	**(75,507,049)**

21. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future cash flow forecasts.

Risk management is carried out by Management and overseen by the Board of Directors.

The main risks arising for the Group are interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The carrying values of the Group's financial instruments are as follows:

	30-Jun-26	30-Jun-25
	$	$
Financial assets		
Cash and cash equivalents	1,590,856	606,194
Trade and other receivables	41,926	23,859
Financial assets at FVTPL	59,977	91,673
	1,692,759	**721,726**
Financial liabilities		
Trade and other payables	330,269	350,228
Subscriptions received in advance	-	503,500
Borrowings	-	1,565,641
	330,269	**2,419,369**
Net exposure	**1,362,490**	**(1,697,643)**

(a) Market Risk

(i) Interest rate risk

The Group is exposed to interest rate risk due to variable interest being earned on its interest-bearing bank accounts. At the end of the reporting period, the Group had the following interest-bearing financial instruments:

	30-Jun-26		30-Jun-25	
	Weighted average interest rate	Balance $	Weighted average interest rate	Balance $
Cash and cash equivalents	1.13%	1,590,856	0.05%	606,194

Sensitivity

Within this analysis, consideration is given to potential renewals of existing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1% increase and 1% decrease in rates is based on reasonably expected possible changes over a financial year, using the observed range of historical rates for the preceding five-year period.

At 30 June 2026, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax losses and equity would have been affected as follows:

	Post Tax Profit Higher/(Lower)		Equity Higher/(Lower)	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
	$	$	$	$
Judgements of reasonably possible movements:				
+ 1.0% (100 basis points)	15,909	6,062	15,909	6,062
- 1.0% (100 basis points)	(15,909)	(6,062)	(15,909)	(6,062)

The other financial instruments of the Group that are not included in the above table, such as convertible notes, are interest bearing and expose the Group to fair value risk, which has been disclosed below in note 20 (d) Fair value estimation.

(b) Price Risk

The Group's exposure to equity securities price risk arises from investment held by the Group and classified in the Statement of Financial Position at fair value through Profit or Loss (FVTPL).

Sensitivity
The impact of the increase / decrease of 10% on equity and post-tax profit for the financial year is as follows:

	Post Tax Profit Higher/(Lower)		Equity Higher/(Lower)	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
	$	$	$	$
Judgements of reasonably possible movements:				
+ 10%	5,998	9,167	5,998	9,167
- 10%	(5,998)	(9,167)	(5,998)	(9,167)

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a counter party to a financial instrument fails to meet its contractual obligations. During the year credit risk has principally arisen from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments.

The carrying amount of financial assets included in the Consolidated Statement of Financial Position represents the Group's maximum exposure to credit risk in relation to those assets. The Group does not hold any credit derivatives to offset its credit exposure. The Group trades only with recognised, credit worthy third parties and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables. Receivable balances are monitored on an ongoing basis with the result that the Group does not have a significant exposure to bad debts.

The Group has no significant concentrations of credit risk within the Group except for the following:
- Note 10: Cash and cash equivalents: Cash held with Westpac Banking Corporation.

(i) Cash
The Group's primary banker is Westpac Banking Corporation which has a rating of AA- from Standards & Poor's. The Board considers the use of this financial institution to be sufficient in the management of credit risk.

	30-Jun-26	30-Jun-25
	$	$
Cash at bank and short-term bank deposits:		
Financial institutions - Standard & Poor's rating of AA-	1,590,856	606,194
	1,590,856	**606,194**

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

The Directors and Management monitor the cash outflow of the Group on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

The financial liabilities the Group had at reporting date were trade payables and lease liabilities incurred in the normal course of the business. Trade payables were non-interest bearing and were paid within the normal 30-60 day terms of creditor payments.

The following table reflects the respective undiscounted cash flows for financial liabilities existing at 30 June 2026:

Contractual maturities of financial liabilities	<6 months $	>6-12 months $	>12 months $	Total contractual cash flows $	Carrying amount $
30-June-26					
Trade and other payables	330,269	-	-	330,269	330,269
	330,269	**-**	**-**	**330,269**	**330,269**
30-Jun-25					
Trade and other payables	350,228	-	-	350,228	350,228
Subscriptions received in advance	503,500	-	-	503,500	503,500
Loan facility	132,885	-	-	132,885	132,885
Borrowings *	1,432,756	-	-	1,432,756	1,432,756
	2,419,369	-	-	**2,419,369**	**2,419,369**

* Convertible notes are based on contractual cash flows unless conversion to equity elected earlier by the note holder.

Fair value estimation

(i) Cash & cash equivalents

The carrying amount is fair value, due to the liquid nature of these assets.

(ii) Other receivables

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair value due to their short-term nature.

(iii) Convertible note liability

The convertible note liability is recorded at its fair value and subsequently measured at fair value at each reporting period or until settlement, with fair value movements recognised in the statement of profit or loss as a finance cost.

(iv) Fair value measurement hierarchy

AASB 7 Financial Instruments: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) Level 1 – the instrument has quoted prices (unadjusted) in active markets for identical assets and liabilities;

(b) Level 2 – a valuation technique uses inputs other than quoted prices within Level 1 that are observable for the financial instrument, either directly (ie as prices), or indirectly (ie derived from prices); or

(c) Level 3 – a valuation technique uses inputs that are not based on observable market data (unobservable inputs).

The table below classifies financial instruments recognized in the consolidated Statement of Financial Position according to the fair value measurement hierarchy stipulated in AABS 7 Financial Instruments Disclosures.

Year ended 30 June 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at FVTPL	59,977	-	-	**59,977**
	59,977	**-**	**-**	**59,977**

Year ended 30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at FVTPL	91,673	-	-	**91,673**
Borrowings				
Loan facility	**-**	(132,885)	**-**	**(132,885)**
Borrowings	**-**	(1,432,756)	**-**	**(1,432,756)**
	91,673	**(1,565,641)**	**-**	**(1,473,968)**

The fair value of financial instruments traded in active markets is based upon quoted market prices at the end of the reporting period. The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group makes a number of assumptions based upon observable market data existing at each reporting period.

The convertible notes are determined at fair value. These instruments are classified as Level 2 financial liabilities.

22. 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 performance of the operating segments, have been identified as the Board of Directors and the CEO.

The Group operates in two operating segments, mineral exploration in Australia and WAH_2 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	WAH_2 Project	Total
30-Jun-26	**$**	**$**	**$**
Revenue			
Research & development income tax concession	-	221,571	**221,571**
Proceeds from the sale of shares	-	-	**99,129**
Unallocated expenses net of unallocated income	-	-	**16,219**
Total segment revenue			**336,919**
Reconciliation of segment results to net loss before tax			
Amounts not included in segment results but reviewed by the Board			
- Exploration and evaluation expenditure	(372,698)	-	**(372,698)**
- Impairment of exploration and evaluation expenditure	(3,608,999)	-	**(3,608,999)**
- Corporate and administration expenses	**-**	**-**	**(3,791,359)**
Net loss before tax from continuing operations			**(7,436,137)**

	Exploration	WAH_2 Project	Total
30-Jun-25	**$**	**$**	**$**
Revenue			
Research & development income tax concession	43,773	363,784	**407,557**
Unallocated expenses net of unallocated income	-	-	**3,872**
Total segment revenue			**411,429**
Reconciliation of segment results to net loss before tax			
Amounts not included in segment results but reviewed by the Board			
- Business development	-	(315,697)	**(315,697)**
- Exploration and evaluation expenditure	(275,367)	-	**(275,367)**
- Impairment of exploration and evaluation expenditure	(4,004)	-	**(4,004)**
- Corporate and administration expenses	-	-	**(347,599)**
Net loss before tax from continuing operations			**(531,238)**

(ii) Segment assets

	Exploration Australia	WAH_2 Project	Total
	$	**$**	**$**
30-Jun-26			
Segment assets	-	1,841,619	**1,841,619**
Unallocated assets			
- Cash and cash equivalents			**1,590,856**
- Trade and other receivables			**41,926**
- Financial assets at FVTPL			**59,977**
Total assets			**3,534,378**
30-Jun-25			
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
Total assets			**4,427,711**

(iii) Segment liabilities

	Exploration Australia	WAH_2 Project	Total
	$	$	$
30-Jun-26			
Segment liabilities	114,878	58,055	172,933
Unallocated liabilities			
- Trade and other payables			157,336
- Provisions			12,373
Total Liabilities			**342,642**
30-Jun-25			
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
Total Liabilities			**2,430,314**

23. RELATED PARTY AND KEY MANAGEMENT PERSONNEL

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

Key management personnel compensation

Key management personnel comprise Directors and other persons having authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity.

	30-Jun-26	30-Jun-25
	$	$
Short-term benefits	639,667	635,250
Long-term benefits	1,428	10,945
Post-employment benefits	45,320	43,800
Share-based payments	868,660	249,902
	1,555,075	**939,897**

Detailed remuneration disclosures are provided in the Remuneration Report in the Directors' Report.

<u>Charles Whitfield - Non-Executive Chairman</u>

Drumrock Capital Ltd, an entity associated with Charles Whitfield, provided consulting services totaling $85,000 to the Company during the financial year (2025: $85,000).

<u>Philipp Kin - Non-Executive Director</u>

Philipp Kin provided Consulting Services totaling $5,000 to the Company during the 2025 financial year.

All transactions were made on normal commercial terms and conditions and at market rates.

During the financial year, the Company issued performance rights to Directors and key management personnel, refer note 19: Share Based Payment.

There were no other transactions with KMP during the financial year ended 30 June 2026.

24. PARENT ENTITY INFORMATION

The Parent Entity of the Consolidated Entity is NH3 Clean Energy Limited.

	30-Jun-26	30-Jun-25
	$	$
Current assets	1,692,759	721,726
Non-current assets	1,841,619	3,705,985
Total assets	**3,534,378**	**4,427,711**
Current liabilities	342,642	2,430,314
Total liabilities	**342,642**	**2,430,314**
Net assets	**3,191,736**	**1,997,397**
Issued capital	84,844,948	77,170,064
Reserves	1,289,974	334,382
Accumulated losses	(82,943,186)	(75,507,049)
Total equity	**3,191,736**	**1,997,397**
Loss after income tax	(7,436,137)	(531,238)
Total comprehensive loss	**(7,436,137)**	**(531,238)**

Determining the parent entity financial information
The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries
Investments in subsidiaries are accounted for at cost in the financial statements of NH3.

Commitments, Contingencies and Guarantees of the Parent Entity
The Parent Entity has no contractual commitments for the acquisition of property, plant and equipment.

The Parent Entity has no contingent liabilities and or contingent assets or guarantees at balance date.

Controlled Entities of the Parent Entity	**Percentage Owned**		**Country of Incorporation**
	2026	**2025**	
Halls Creek Resources Pty Ltd	100%	100%	Australia
McIntosh Resources Pty Ltd	100%	100%	Australia
Advanced Particle Group Pty Ltd	100%	100%	Australia
Hexagon Holdings Australia Pty Ltd	100%	100%	Australia
WAH2 Clean Energy Pty Ltd	100%	100%	Australia
Hexagon Clean Energy Properties Pty Ltd	100%	100%	Australia
Hexagon Clean Energy Operations Pty Ltd	100%	100%	Australia

25. 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 legal advisors, 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.

Other than the matter referred to within Note 5, there are no other contingent liabilities as at 30 June 2026.

26. 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.

	30-Jun-26	30-Jun-25
	$	**$**
Exploration obligations to be undertaken:		
Payable within one year	863,679	1,243,421
Payable within one year and five years	389,301	784,707
	1,252,981	**2,028,128**

Other than the commitments noted above, there has been no other material change in the Groups commitments during the year.

27. DIVIDENDS & FRANKING CREDITS

There were no dividends paid or recommended during the financial year. There are no franking credits available to the shareholders of the Company.

28. AUDITOR'S REMUNERATION

	30-Jun-26	30-Jun-25
BDO Audit Pty Ltd	**$**	**$**
Remuneration paid or payable for:		
- Auditing and reviewing the financial reports	80,015	60,278
Non-audit services:		
- Taxation services - BDO Tax (WA) Pty Ltd	22,753	13,802
- Technical advice including R&D claims - BDO Tax (WA) Pty Ltd	15,951	28,870
Total auditors' remuneration	**118,719**	**102,950**

29. EVENTS AFTER END OF FINANCIAL YEAR

On 6 August 2026 the Company successfully completed a $4,000,000 (before costs) capital raise via a private placement of fully paid ordinary shares to predominantly institutional investors. On 12 August 2026 the Company issued 49,275,000 fully paid ordinary shares at $0.08 per share under the placement. Tranche 2 of the placement, which includes Directors' participation which is subject to shareholder approval, will be issued following receipt of shareholder approval at the Company's next general meeting.

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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Type of Entity	Trustee, partner or participant in joint venture	% of share of capital held	Country of Incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
NH3 Clean Energy Ltd	N/A	N/A	N/A	Australia	Australia	N/A
Halls Creek Resources Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
McIntosh Resources Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Advanced Particle Group Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Hexagon Holdings Australia Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
WAH2 Clean Energy Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Hexagon Clean Energy Properties Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
Hexagon Clean Energy Operations Pty Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A

DIRECTORS' DECLARATION

The Directors of the company declare that:

1. The financial statements, comprising the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, accompanying notes, are in accordance with the *Corporations Act 2001* and:
   (a) comply with Accounting Standards and the *Corporations Regulations 2001*; and
   (b) give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date.
2. The company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
3. In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
4. The remuneration disclosures included in pages 21 to 30 of the Directors' report (as part of audited Remuneration Report), for the year ended 30 June 2026, comply with section 300A of the *Corporations Act 2001*.
5. The Directors have been given the declarations by the Non-Executive Chairman and Chief Operating Officer required by section 295A.
6. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001* and is signed for and on behalf of the Directors by:

Charles Whitfield
Chairman
11 September 2026

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of NH3 Clean Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of NH3 Clean Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit 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 audits of the financial report of public interest entities 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related 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 opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Recoverability of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
As disclosed in Notes 5 and 12 to the financial report, the carrying value of the Group's exploration and evaluation assets and the impairment charge recognised during the year are significant to the financial report. The Group's accounting policies and significant judgements applied to capitalised exploration and evaluation expenditure are detailed in Notes 5 and 12 of the financial report. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, assessing the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether facts and circumstances indicate that the carrying value may exceed its recoverable amount. As at 30 June 2026, management identified impairment indicators in relation to certain areas of interest and recognised an impairment charge. Given the significance of the impairment recognised and the judgement involved in assessing the recoverability of exploration and evaluation assets, this was considered a key audit matter.	Out procedures included, but were not limited to: • Assessing whether the rights to tenure of the Group's areas of interest remained current at balance date; • Considering the status of ongoing exploration programs by holding discussions with management and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Evaluating management's assessment of whether facts and circumstances existed indicating that exploration and evaluation assets may be impaired; • Assessing the impairment charge recognised during the year by agreeing the amounts impaired to the underlying accounting records and evaluating whether the impairment had been appropriately accounted for; and • Assessing the adequacy of the related disclosures in Notes 5 and 12 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 30 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of NH3 Clean Energy Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Dave Andrews

Director

Perth, 11 September 2026

SHAREHOLDER INFORMATION

The Company provides the Additional Information below as required under Listing Rule 4.10 and is current as at 14 August 2026.

1. Fully paid ordinary shares

- There are a total of 762,155,222 ordinary fully paid shares on issue which are listed on the ASX.
- The number of holders of fully paid ordinary shares is 2,752.
- Holders of fully paid ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company.
- There are no preference shares on issue.

2. Distribution of Holders

Ordinary Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	94	17,577	0.00%
above 1,000 up to and including 5,000	288	1,124,985	0.15%
above 5,000 up to and including 10,000	567	4,432,994	0.58%
above 10,000 up to and including 100,000	1,282	48,924,710	6.42%
above 100,000	521	707,654,956	92.85%
Totals	**2,752**	**762,155,222**	**100.00%**

Performance Rights – issued 23 December 2024

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	6	21,014,896	100.00%
Totals	**6**	**21,014,896**	**100.00%**

Performance Rights – issued 25 Feb 2026

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	3	51,910,952	100.00%
Totals	**3**	**51,910,952**	**100.00%**

3. Unmarketable parcels

There are 455 shareholders who hold less than a marketable parcel of shares, amounting to 1,533,223 shares or 0.20% of issued capital.

4. Substantial shareholders of ordinary fully paid shares

Rank	Holder Name	Securities	% of Issued
1	CITICORP NOMINEES PTY LIMITED	97,594,616	12.81%

5. Restricted Securities

There are no shares on issue that are subject to voluntary escrow restrictions or mandatory escrow restriction.

6. Share buy-backs

There is no current on-market buy-back scheme.

7. Voting Rights

Ordinary Shares

Subject to any rights or restrictions for the time being attached to any class or classes (at present there are none) at general meetings of shareholders or classes of shareholders:

(a) each shareholder is entitled to vote and may vote in person or by proxy, attorney or representative;

(b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and

(c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held, or in respect of which he/she has appointed a proxy, attorney or representative, is entitled to one vote per share held.

Performance Rights

There are no voting rights attached to any class of performance rights that are on issue.

8. Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: **https://nh3cleanenergy.com/company/corporate-governance/**

SHAREHOLDER INFORMATION

9. Top 20 holders

Ordinary Shares

Rank	Holder Name	Securities	% of Issued
1	CITICORP NOMINEES PTY LIMITED	97,594,616	12.81% [1]
2	INVESTORLINK DIRECT PORTFOLIO PTY LIMITED	32,992,204	4.33%
3	MS KEERATI PLODPRONG	27,770,109	3.64%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	26,622,265	3.49%
5	MR CHETAN HEGDE	25,732,181	3.38%
6	UBS NOMINEES PTY LTD	20,250,000	2.66%
7	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	17,082,064	2.24%
8	BNP PARIBAS NOMS PTY LTD	16,145,469	2.12%
9	MR DAVID JAMES HARRINGTON	14,116,667	1.85%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,749,158	1.67%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	11,494,233	1.51%
12	DRUMROCK CAPITAL	10,726,365	1.41%
13	SPORTPIX PTY LTD <SPORTPIX SUPERFUND A/C>	9,790,800	1.28%
14	CASNEY PTY LTD <THE ARTURA A/C>	8,835,000	1.16%
15	KETA INVESTMENTS PTY LTD	8,700,000	1.14%
16	INVESTORLINK SUPER PTY LTD	7,960,000	1.04%
17	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,907,683	0.91%
18	MRS ANN LOUISE HALL	6,811,447	0.89%
19	MR ANDREW STUART KIRK	5,913,538	0.78%
20	RAPHAEL WILLIAM WAI-MING YAN	5,304,923	0.70%
	Total	**373,498,722**	**49.01%**
	Total issued capital - selected security class(es)	**762,155,222**	**100.00%**

Note 1: *The Company has not been notified of this holding under the substantial holding provisions of Part 6C.1 of the Corporations Act 2001 (Cth).*

GLOSSARY OF TECHNICAL TERMS

CCS	Carbon Capture and Sequestration
FEED	Front End Engineering and Design
PEA	Preliminary Economic Assessment
PGE	Platinum Group Element
PFS	Preliminary Feasibility Study
R&D	Research and Development