28 October 2026

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Dear Shareholder

NH3 Clean Energy Limited (**NH3** or **Company**) (ASX: NH3) is convening its Annual General Meeting (**Meeting**) on Friday, 27 November 2026 at 12:00pm (AWST) to be held at Allion Partners, Level 9, 200 St Georges Terrace, Perth, Western Australia 6000.

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Annual General Meeting (**Notice**), except to those who have requested one. Instead, a copy of the Notice can be viewed on the ASX Market Announcements Platform and under the "ASX Announcements" section of NH3's website at https://nh3cleanenergy.com/.

Shareholders are encouraged to submit a proxy vote either online at https://investor.automic.com.au/#/loginsah, or by returning the personalised proxy form (enclosed) in accordance with the instructions set out on the proxy form.

Your proxy voting instruction must be received by 1:00pm (AWST) on Wednesday, 25 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, stockbroker or other professional adviser. If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Yours sincerely

Joan F. Dabon

Joan Dabon
Company Secretary

Have your questions about NH3 answered.
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NH3 Clean Energy Ltd

(ACN 099 098 192)

Notice of Annual General Meeting and Explanatory Statement

TIME:	12:00pm AWST
DATE:	Friday, 27 November 2026
PLACE:	Allion Partners, Level 9, 200 St Georges Terrace, Perth, WA 6000

In accordance with the section 110D of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless specifically requested to do so. Instead, Shareholders can access a copy of the Notice of Meeting at the following link: https://nh3cleanenergy.com/investors/asx-announcements/

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, stockbroker or other professional adviser without delay

The Directors have determined, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on Wednesday, 25 November 2026.

SHAREHOLDERS ARE ENCOURAGED TO VOTE BY LODGING THE PROXY FORM AT LEAST 48 HOURS BEFORE THE MEETING.

Letter from the Chairman

Dear Fellow Shareholders,

A lot has happened since my last chairman's letter accompanying the annual report and accounts a couple months ago. Alas, one of the ironies of project development, the further we move towards binding agreements, the more the sensitivity around confidentiality and the more challenging it is to be able to provide the market with a predictable flow of relevant update information. Nevertheless, let me give you an overview of some of the macro factors which are driving outcomes for the project currently.

As mentioned in the September quarterly, the escalation of uncertainty of supply of ammonia and gas (as a feedstock for ammonia) from the Middle East has transformed the ammonia market in the Asia Pacific region. This has meant that NH3's WAH_2 Project is now being recognised as a potential strategic source of secure, low-emissions ammonia supply for the wider energy and legacy ammonia markets - materially enhancing the project's offtake markets. Of course, this also expands the scope of customer requirements with additional work required to ensure seamless integration of their needs with the ongoing engineering, approvals, commercial and financing workstreams.

As guided, management considers that in the light of these new opportunities, additional time is needed to optimise the project characteristics in a manner that continues to minimise cost, and de-risk project delivery and operation to support a Final Investment Decision (**FID**) which is now targeted for 2027. Commercial operations remain unchanged targeted for 2030.

I acknowledge that this is later than our previous FID target of end 2026. While I am a strong believer in meeting guidance for milestones, it is obviously more important that at FID, all aspects of the business for the build and operation of the project are optimised for the state of the industry opportunities at that time.

In terms of the other workstreams, I am extremely proud of what has been achieved by the team over the past year. Of course, the nearer the project gets to FID, the closer the interaction with core partners to progress aspects of the execution and liaising on timelines is a critical part of this. Approvals can be a significant issue for new projects in Australia but the collaborative relationship with the WA Government and the designation of Federal Major Project Status has provided as smooth a pathway as possible. The fact that the project is in a WA Government Strategic Industrial Area means that some of the items on the approvals pathway that we would normally be responsible for are under the auspices of the WA Government.

On engineering, the appointment of Linde during the year brings a wealth of experience to the table. It has opened additional options in terms of execution and operational frameworks that can be considered alongside alternatives that we have been approached with. Some of these alternatives also have ramifications for commercial and financing partnerships that have been developed. In many instances these are interrelated where operations, financing and supply can

all be part of the discussion, so we are now less at the phase of soliciting interest and more trying to weigh up and accommodate alternative interactions with multiple parties.

The team is extremely focused on getting the first of these announcements into the public domain as soon as practicable to be able to elaborate on the new market opportunities that have opened up.

All this means an intense period of work to formulate the optimal outcome for shareholders. One impact of the FID rescheduling is that the management performance rights which were put in place in 2024 to reward FID milestones, expires on 31 December 2026 (with 21,014,896 performance rights expiring). Nevertheless, the Board believes it is important that management remains incentivised through to WAH_2 Project FID, and that their rewards stay aligned with shareholder outcomes.

Therefore, in the Notice of Meeting for the upcoming AGM you will see resolutions pertaining to the proposed allocation of 10,258,320 new performance rights to Directors. These new incentives have stretching vesting criteria aligned to NH3's objectives to keep a motivational reward in place for the team to drive towards the outcomes we are all investing in. I hope I can rely on your support to approve these.

We always welcome interaction with investors and relish the opportunity to share insights and ideas. As the project gets to this advanced stage and we enter the final run up to FID readiness, a number of new investors are joining the register – I would like to welcome them and invite them to join our long-time supporters to attend the AGM and other investor events.

In the meantime, my warm wishes.

Charles Whitfield
Non-Executive Chairman
NH3 Clean Energy Limited

NOTICE OF MEETING

Notice is given that the Annual General Meeting of the Shareholders of NH3 Clean Energy Ltd (**NH3** or the **Company**) will be held at Allion Partners, Level 9, 200 St Georges Terrace, Perth, WA 6000 on Friday, 27 November 2026 commencing at 12:00pm AWST.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the glossary to the Explanatory Statement.

The Explanatory Statement, which accompanies and forms part of this Notice of Meeting, describes the matters to be considered at the Annual General Meeting.

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS – YEAR ENDED 30 JUNE 2026

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026, including the declaration of the Directors', the Directors' report, the Financial Report, and the Auditor's report.

Note: there is no requirement for Shareholders to approve these reports.

2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding resolution**:

> *"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as set out in the Directors' Report for the financial year ended 30 June 2026."*

Voting Prohibition: The Company will disregard any votes cast on this Resolution by or on behalf of a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies how the proxy is to vote on this Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or

(b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution. Shareholders may also choose to direct the Chair to vote against this Resolution or to abstain from voting.

If you are a member of the KMP of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR - MR GARRY PLOWRIGHT

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution:**

> *"That, for the purposes of clause 12.3(b) of the Constitution and ASX Listing Rule 14.4 and for all other purposes, Mr Garry Plowright, being a Director of the Company, retires by rotation, and being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

4. RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

> *"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, for the purpose and on the terms and conditions in the Explanatory Statement accompanying this Notice of Meeting."*

Voting Exclusion: The persons to whom any Equity Securities under the 10% Placement Capacity may be issued to are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, each of the following resolution as an **ordinary resolution**:

> *"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 49,275,000 Tranche 1 Placement Shares issued under the Company's placement capacity pursuant to ASX Listing Rule 7.1, on the terms and conditions as set out in the Explanatory Statement accompanying this Notice of Meeting."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any Associate of those persons. However, this does not apply to a vote cast in favour of Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5 – APPROVAL TO ISSUE DIRECTOR SHARES UNDER THE AUGUST PLACEMENT - CHARLES WHITFIELD

To consider and, if thought fit, to pass, with or without amendment, each of the following resolution as **ordinary resolutions**:

> *"That, for the purpose of ASX Listing Rule 10.11 and section 208 of the Corporations Act, and for all other purposes, Shareholders approve the issue of 225,000 Director Shares to Mr Charles Whitfield (or his nominee) under the August Placement, for the purpose and on the terms and conditions in the Explanatory Statement accompanying this Notice of Meeting."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Charles Whitfield and any other person who will obtain a material benefit as

a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any Associate of those persons. However, this does not apply to a vote cast in favour of Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the holder to vote in that way.

7. RESOLUTION 6 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO CHARLES WHITFIELD (OR HIS NOMINEE)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of ASX Listing Rule 10.14 and sections 195(4) of the Corporations Act and for all other purposes, approval be given to issue 5,861,896 Performance Rights to Mr Charles Whitfield (or his nominee), the Chairman of the Company, and to issue the Shares on vesting and exercise of those Performance Rights, under the Long-term Incentive Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

Voting Exclusion: A voting exclusion statement and voting prohibition for this Resolution is provided after Resolution 7.

8. RESOLUTION 7 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO ANDREW KIRK (OR HIS NOMINEE)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of ASX Listing Rule 10.14 and sections 195(4) of the Corporations Act and for all other purposes, approval be given to issue 4,396,424 Performance Rights to Mr Andrew Kirk (or his nominee), a non-executive Director of the Company, and to issue the Shares on vesting and exercise of those Performance Rights, under the Long-term Incentive Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

Voting Exclusion for each of Resolutions 6 to 7: The Company will disregard any votes cast in favour of Resolutions 6 to 7 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan in respect of which the approval is sought (**Excluded Persons**), and any Associate of those persons, or an officer of the Company or any of its child entities who is entitled to participate in a termination benefit. However, the Company need not disregard a vote if:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition for Resolutions 6 to 7 – Corporations Act: In accordance with section 224 of the Corporations Act, a vote on Resolutions 6 to 7 must not be cast by or on behalf of those persons set out in the table below:

Resolution	Excluded Persons
Resolution 6	Charles Whitfield or his Associates.
Resolution 7	Andrew Kirk or his Associates.

However, this does not prevent the casting of a vote on Resolutions 6 to 7 if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution, and it is not cast on behalf of a person referred to in the table above. Where the Chair is the related party the subject of the Resolution or is an Associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolutions 6 to 7 by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

9. RESOLUTION 8 – APPROVAL OF TERMINATION BENEFITS TO CHARLES WHITFIELD

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

> *"That, subject to the passing of Resolution 6, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits, being 5,861,896 Performance Rights the subject of Resolution 6, to Mr Charles Whitfield (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by

or on behalf of Charles Whitfield or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Charles Whitfield or his Associates.

10. RESOLUTION 9 – APPROVAL OF TERMINATION BENEFITS TO ANDREW KIRK

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

> *"That, subject to the passing of Resolution 7, for the purposes of ASX Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits, being 4,396,424 Performance Rights the subject of Resolution 7, to Mr Andrew Kirk (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Andrew Kirk or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Andrew Kirk or his Associates.

OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the Company's Constitution.

BY ORDER OF THE BOARD OF DIRECTORS

Joan Dabon
Company Secretary
28 October 2026

IMPORTANT INFORMATION

VOTING IN PERSON

To attend the Meeting on the date and at the place set out above.

VOTING BY A CORPORATION

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of s250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it should be signed unless previously given to the Company's Share Registry.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies the way to vote: Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances:

- an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and
- at the Meeting, a poll is duly demanded on the Resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the Meeting; or
  - the proxy does not vote on the Resolution,

the Chair of the meeting is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

VOTING INTENTION

The Chair intends to vote all undirected proxies **IN FAVOUR** of each Resolution.

ENTITLEMENT TO ATTEND AND VOTE

The Directors have determined, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on Wednesday, 25 November 2026.

Shareholders are invited to contact the Company Secretary at info@nh3ce.com or +61 8 6244 0349 if they have any queries in respect of the matters set out in this document.

EXPLANATORY STATEMENT

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

1. FINANCIAL STATEMENTS AND REPORTS – YEAR ENDED 30 JUNE 2026

In accordance with the Constitution and the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 (**Annual Financial Statements**), together with the declaration of the Directors, the Directors' Report, the financial report, and the Auditor's report (**FY26 Annual Report**). The Company will not provide a hard copy of the Company's FY26 Annual Report to Shareholders unless specifically requested to do so. The Company's FY26 Annual Report is available on its website at www.nh3ce.com.

There is no requirement for Shareholders to approve these reports, and no vote will be taken on the FY26 Annual Report. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

The Auditor is required to attend the Meeting and will be available to take Shareholders' questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

In addition, written questions to the Chair about the management of the Company, or to the Company's Auditor about:

(a) the preparation and content of the auditor's report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the meeting date to the Company Secretary at info@nh3ce.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

2.1 Background

The Remuneration Report of the Company for the financial year ended 30 June 2026 is included in the Directors' Report of the FY26 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the annual general meeting. Section 250R(2) of the Corporations Act requires a resolution for the remuneration report to be adopted, it must be put to the vote. Resolution 1 seeks this approval.

Under section 250SA of the Corporations Act, the Chair will provide a reasonable opportunity for discussion of the Remuneration Report at the Meeting.

2.2 Regulatory requirements

The Corporations Act provides that this Resolution need only to be an advisory vote of Shareholders and does not bind the Directors. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, sections 250U and 250V of the Corporations Act set out a "two strikes" re-election process, pursuant to which:

(a) if, at a subsequent annual general meeting (**Later Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;

(b) at the immediately preceding annual general meeting (**Earlier Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and

(c) a resolution was not put to vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution, requiring Shareholders to vote on whether the Company must hold another Annual General Meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors' Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company's Directors who were Directors at the time when the resolution to make the Directors' Report was passed (excluding the Managing Director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected to the office) cease to hold office immediately before the end of the Spill Meeting and may stand for re-election at the Spill Meeting.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the renumeration report were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Board recommendation

Each of the Directors has an interest in the outcome of Resolution 1 and accordingly does not make a voting recommendation to Shareholders.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GARRY PLOWRIGHT

3.1 Background

In accordance with ASX Listing Rule 14.5 and clause 12.3(b) of the Constitution, at every annual general meeting an election of directors must take place. ASX Listing Rule 14.4 prevents a director from holding office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Mr Plowright has been a Director of the Company since 10 June 2015 and was last elected to the Board at the annual general meeting in 2024. Mr Plowright, retires and being eligible, seeks re-election as a Director in accordance with ASX Listing Rule 14.4 and section 12.3(b) of the Constitution.

Mr Plowright is an experienced Executive with over 25 years' experience in finance, commercial and technical development within the mining and exploration industry, working for some of Australia's leading resource companies. He has been involved in gold, base metals and iron ore explorations and mining development projects in Australia and worldwide.

Previous experience includes the supply and logistics of services to the mining and exploration industry including 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)

3.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, Mr Plowright will be re-elected as a non-Executive Director of the Company.

If Resolution 2 is not passed, Mr Plowright will cease to be a Director of the Company.

3.3 Independence

The Board considers Mr Plowright to be independent as he has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect to his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

Mr Plowright has confirmed that he will have sufficient time to fulfil his responsibilities as a non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a non-Executive Director of the Company.

3.4 Board recommendation

The Directors (other than Mr Plowright) unanimously recommend that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

4.1 Background

ASX Listing Rule 7.1A enables an eligible entity to issue Equity Securities of up to 10% of its issued ordinary share capital through placements over a 12-month period following the entity's annual general meeting (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less, as at the time of the entity's annual general meeting.

The Company is an eligible entity as it has a market capitalisation of $68,593,970 at the time of this Notice of Meeting and is expected to be an eligible entity as at the time of the Annual General Meeting.

Resolution 3 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Capacity. The effect of Resolution 3 will be to allow the Directors to issue Equity Securities under ASX Listing Rule 7.1A during the period set out below.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities that the Company may issue under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 4.3(d) of this Explanatory Statement below).

The Company is seeking a mandate to issue securities under the Additional 10% Placement Capacity to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

4.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to a combined 25% limit in ASX Listing Rules 7.1 and 7.1A without further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue quoted Equity Securities without Shareholder approval available under ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing (or agreeing to issue) Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

4.3 Regulatory requirements

In compliance with the information requirements of ASX Listing Rule 7.3A, Shareholders are advised of the following information:

(a) **Issue Period**

If Shareholders approve Resolution 3, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Capacity under ASX Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

(i) the date that is 12 months after the date of the Annual General Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(the **Additional 10% Placement Capacity Period**).

The Company will only issue Equity Securities during the Additional 10% Placement Capacity Period.

(b) **Minimum Issue Price**

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of this Notice of Meeting, the Company has on issue one class of quoted Equity Securities, being Shares.

The issue price of Equity Securities issued under the Additional 10% Placement Capacity must not be lower than 75% of the volume weighted average price for securities in the same class calculated over the 15 trading days on which trades in that class were conducted immediately before:

(i) the date on which the price of Equity Securities is agreed by the entity and the recipient of the Equity Securities; or

(ii) the date on which the price of Equity Securities are issued if the securities are not issued within 10 trading days of the date in Section 4.3(b)(i) above.

(c) **Purpose of Issues**

The Company may seek to issue the Equity Securities to fund or accelerate assessment of key projects, assess and progress potential new opportunities and/or general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Capacity in compliance with its disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3.

(d) **Dilution**

As at the date of this Notice of Meeting, the Company has 762,155,222 Shares on issue. Accordingly, if Shareholders approve Resolution 3, the Company will have the capacity to issue approximately 76,215,522 Equity Securities under the Additional 10% Placement Capacity in accordance with ASX Listing Rule 7.1A.

The precise number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula in ASX Listing Rule 7.1A.2:

(A x D) – E

A = the number of fully paid ordinary securities on issue at the commencement of the relevant period:

(i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than 9, 16 or 17;

(ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:

(A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(B) the issue, or agreement to issue, of the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4,

(iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:

(A) the agreement was entered into before the commencement of the relevant period; or

(B) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 7.4,

(iv) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4,

(v) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and

(vi) less the number of fully paid ordinary securities cancelled in the relevant period.

Note that variable "A" is has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4; and

"relevant period" is the 12 months immediately preceding the date of the issue or agreement.

If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and

(i) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice of Annual General Meeting.

The table also shows the impact on dilution for:

(i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2		**Dilution**		
		\$0.045 **50% decrease in Issue Price**	\$0.09 **Issue Price**	\$0.135 **50% increase in Issue Price**
Current Variable A 762,155,222	Shares issued (10% Voting Dilution)	76,215,522	76,215,522	76,215,522
	Funds raised	\$3,429,698	\$6,859,397	\$10,289,095
50% increase in current Variable A 1,143,232,833	Shares issued (10% Voting Dilution)	114,323,283	114,323,283	114,323,283
	Funds raised	\$5,144,548	\$10,289,095	\$15,433,643
100% increase in current Variable A 1,524,310,444	Shares issued (10% Voting Dilution)	152,431,044	152,431,044	152,431,044
	Funds raised	\$6,859,397	\$13,718,794	\$20,578,191

The table has been prepared on the following assumptions:

1. Variable A is 762,155,222 being the number of ordinary securities on issue as at 12 October 2026.
2. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity.
3. No Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities.
4. The Company has not issued any other Equity Securities using its placement capacity under ASX Listing Rule 7.1 or 7.1A in the 12 months preceding this Notice of Meeting.
5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
8. The issue price is \$0.09, being the closing price of the Shares on the ASX on 12 October 2026, being the last trading day before the date of this Notice of Meeting.

(e) **Allocation Policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Capacity. The identity of the persons to which the Company will issue the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The persons to whom the Company will issue Equity Securities under the Additional 10% Placement Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities under the 10% Placement Facility.

(f) **Previous issues of Equity Securities under ASX Listing Rule 7.1A**

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its annual general meeting held on 28 November 2025.

ASX Listing Rule 7.3A.6 requires the Notice of Meeting to include details of the total number of Equity Securities issued under ASX Listing Rule 7.1A.2 by the Company in the 12 months preceding the date of the Meeting and the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12-month period.

During that 12-month period, the Company has not issued Equity Securities under ASX Listing Rule 7.1A.

(g) **Voting exclusion statement**

At the date of the Notice of Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. However, in the event that between the date of this Notice of Meeting and the date of the Annual General Meeting, the Company proposes to issue Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting.

4.4 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

5.1 Background

On 6 August 2026, the Company announced that it raised a total of $4,000,000 (before costs) under a placement of Shares at an issue price of $0.08 each to be conducted in two tranches (**August Placement**). The August Placement was not underwritten.

The Shares issued under the August Placement were issued under the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1 and rank equally with existing Shares on issue.

By 12 August 2026, the Company had issued the first tranche of the August Placement to a total of 49,275,000 new Shares (**Tranche 1 Placement Shares**). The second tranche of the

August Placement is expected to be completed in November 2026, following the Meeting (**Tranche 2 Placement Shares**).

Tranche 2 Placement Shares includes Mr Charles Whitfield, a Director of the Company, who has subscribed to participate in the August Placement and, subject to receipt of Shareholder approval of Resolution 5, will be issued 225,000 new Shares raising an additional $18,000 (**Director Shares**).

5.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that 12-month period.

The issue of the Tranche 1 Placement Shares did not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively used up part of the 15% placement capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of their issue. The Company confirms that the Tranche 1 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

Resolutions 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolution 4 is an ordinary resolution.

5.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of their issue.

If Resolution 4 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of their issue.

5.4 Technical information required by ASX Listing Rules 7.5

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

(a) **The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected**

The Tranche 1 Placement Shares were issued to sophisticated and professional investors.

None of the investors were material investors or related parties of the Company.[1]

[1] ASX consider the following to be material investors:
(i). a related party of the entity;
(ii). a member of the entity's Key Management Personnel;(iii). a substantial holder in the entity;
(iv). an adviser to the entity; or
(v). an associate of any of the above,
where such person or entity is being issued more than 1% of the entity's current issued capital.

(b) **Number of securities and class of securities issued**

49,275,000 Tranche 1 Placement Shares were issued using the Company's existing 15% placement capacity under ASX Listing Rule 7.1.

(c) **Terms of the securities**

The Tranche 1 Placement Shares rank equally with existing Shares on issue and were not issued under an agreement.

(d) **Date of issue**

12 August 2026.

(e) **Issue price or other consideration**

The Tranche 1 Placement Shares were issued at $0.08 each.

(f) **Purpose of the issue, including the intended use of funds raised**

The funds applied primarily to the FEED work for the Company's WAH_2 Project.

(g) **Voting exclusion statement**

A voting exclusion statement is set out in Resolution 4 of the Notice of Meeting.

5.5 Board recommendation

The Board recommends Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – APPROVAL TO ISSUE DIRECTOR SHARES UNDER THE AUGUST PLACEMENT – MR CHARLES WHITFIELD

6.1 Background

Details of the Director Shares are set out in Section 5 of this Explanatory Statement.

6.2 ASX Listing Rule 10.11

As the Director Shares will be an issue of Shares to a Director (or his nominee), Listing Rule 10.11 applies.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its Shareholders.

As such, Shareholder approval is sought under ASX Listing Rule 10.11 as Resolution 5 proposes the issue of securities, being the Director Shares, to Mr Charles Whitfield, who is a related party of the Company.

As Shareholder approval is being sought under ASX Listing Rule 10.11 in relation to Resolution 5, approval is not also required under ASX Listing Rule 7.1 for Resolution 5.

6.3 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 5:

10.13.1 The Director Shares will be issued to Mr Charles Whitfield (or his nominee),

10.13.2 Mr Whitfield is a related party of the Company for purposes of Listing Rule 10.1.1 by virtue of him being a Director.

10.13.3 225,000 Director Shares will be issued to Mr Whitfield.

10.13.4 The Director Shares are fully paid ordinary shares in the Company.

10.13.5 The Director Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

10.13.6 The Director Shares will be issued at $0.08 each and will be issued on the same terms and conditions as the Tranche 1 Placement Shares.

10.13.7 The purpose of the issue of the Director Shares to Mr Whitfield is set out in Section 5.4(f) of this Explanatory Statement and is not intended to remunerate or incentivise Mr Whitfield.

10.13.8 The Director Shares are not intended to remunerate or incentivise Mr Whitfield. The Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Director Shares to Mr Whitfield upon the terms proposed. The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 5

10.13.9 The Director Shares are not intended to be issued under a formal agreement and other than as disclosed in Section 5.4(f) of this Explanatory Statement, there are no further material terms to disclose in respect of the Director Shares.

10.13.10 Voting exclusion statement is set out in Resolution 5 of the Notice of Meeting.

6.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, Mr Whitfield will be able to participate in the August Placement and the Company will be able to proceed with the issue of the Director Shares to Mr Whitfield within 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and raise additional funds.

As it is an exception from Listing Rule 7.1 pursuant to Listing Rule 7.2 Exception 14, if approval for an issue of Equity Securities is obtained under Listing Rule 10.11, the issue of the Director Shares to Mr Whitfield will not utilise any of the Company's placement capacity under that rule.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Director Shares to Mr Whitfield and the Company will not be able to raise additional funds.

6.5 Chapter 2E of the Corporations Act

The Director Shares will result in the issue of Shares to Mr Whitfield, which constitutes giving a financial benefit to a related party of the Company by virtue of him being a Director.

For a public company, or entity that a public company controls, to give a financial benefit to a related party of the public company, the public company must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Section 210 of the Corporations Act provides an exemption to the restrictions on the giving of financial benefits to related parties under in Chapter 2E, if the financial benefit is on arm's

length terms. The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the Director Shares will be issued on exactly the same terms as the Tranche 1 Placement Shares issued to unrelated party participants in the August Placement including the offer price to be paid, and as such the giving of the financial benefit to Mr Whitfield will be on arm's length terms.

6.6 Board recommendation

The Board (other than Mr Whitfield) recommends Shareholders vote in favour of Resolution 5.

7. RESOLUTIONS 6 TO 7 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

7.1 Background to Resolutions 6 to 7

Resolutions 6 to 7 (inclusive) seek Shareholder approval to issue Performance Rights to the Directors pursuant to the Plan.

Subject to Shareholder approval, the Board has resolved to grant 10,258,320 Performance Rights (in aggregate) pursuant to the Plan to Charles Whitfield and Andrew Kirk (Performance Rights), as follows:

Resolution	Director	Number of Performance Rights
Resolution 6	Charles Whitfield Chairman	5,861,896
Resolution 7	Andrew Kirk Non-Executive Director	4,396,424

The key terms and conditions of the Plan are set out in Schedule 1.

The vesting conditions attaching to the Performance Rights are set out in Schedule 2.

7.2 Regulatory requirements

Resolutions 6 to 7 seek Shareholder approval in order to comply with the requirements of ASX Listing Rule 10.14 and sections 195(4) of the Corporations Act.

Resolutions 6 to 7 (as applicable to each Director) are not conditional on the passing of Resolutions 8 to 9 (as applicable to each Director). However, as set out in section 8.1 of this Explanatory Statement, Resolutions 8 to 9 (as applicable to each Director) are conditional on the passing of Resolutions 6 to 7 (as applicable to each Director).

7.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a company must not issue, under an employee incentive scheme, Equity Securities to:

(a) a director of the Company;

(b) an associate of a director of the Company;

(c) a person whose relationship with the Company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by the Shareholders,

unless the issue has been approved by holders of ordinary securities.

The Performance Rights to be issued to each of the Directors fall within ASX Listing Rule 10.14.1 and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

Resolutions 6 to 7 (inclusive) seek the required Shareholder approval to the issue of the Performance Rights under and for the purposes of ASX Listing Rule 10.14.

If any of Resolutions 6 to 7 (inclusive) are passed, the Company will be able to proceed with the issue of the Performance Rights the subject of the respective Resolution which is passed.

If any of Resolutions 6 to 7 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Performance Rights the subject of the respective Resolution which is not passed.

As Shareholder approval is being sought under ASX Listing Rule 10.14, approval is not also required under ASX Listing Rule 7.1.

7.4 ASX Listing Rule 10.15

In compliance with the information requirements of ASX Listing Rule 10.15, Shareholders are advised of the following information:

(a) **Nature of relationship between person to receive securities and the Company**

The Performance Rights will be issued to Charles Whitfield and Andrew Kirk (or their respective nominees), who fall within the category set out in ASX Listing Rule 10.14.1, as each is a related party of the Company by virtue of being a Director.

(b) **Number of securities that may be acquired pursuant to the Resolution**

The number of Performance Rights to be issued to each of Charles Whitfield and Andrew Kirk (or their respective nominees) is 5,861,896 (the subject of Resolution 6) and 4,396,424 (the subject of Resolution 7) respectively.

(c) **Directors' current total remuneration package**

Details of the remuneration of Charles Whitfield and Andrew Kirk, including their related entities, as disclosed in the Remuneration Report for the year ending 30 June 2026, is as follows:

Director	Salary & Fees (incl Super)[1] $	Share-based Payments Performance Rights $	Total Remuneration $
Charles Whitfield	150,000	312,702	462,702
Andrew Kirk	44,800	193,733	238,533

Note:
1. Includes annual share-based compensation expense and superannuation for each of the Directors.
2. As at the date of this Notice, the remuneration package for each of Charles Whitfield and Andrew Kirk as disclosed in the Remuneration Report of the Annual Financial Report for the year ending 30 June 2026 remain unchanged.

(d) **Previous issues to the Directors under the Plan**

The table below sets out the previous issues to Charles Whitfield and Andrew Kirk under the Plan.

Director	Equity Security	Number[1]
Charles Whitfield	Performance Rights	35,616,438
Andrew Kirk	Performance Rights	21,917,808

Note:
1. No funds were raised by the issue of these Performance Rights to Charles Whitfield and Andrew Kirk as they were granted for nil consideration and no exercise price is payable in order to convert them into Shares following their vesting.

(e) **Material terms of Performance Rights**

A summary of the material terms and conditions of the Performance Rights is provided for in Schedule 2 to this Notice.

The Company has proposed to issue the Performance Rights to reward and incentivise the Directors to contribute to the growth of the Company and to secure and retain employees and directors who can assist the Company in achieving its objectives. The Company believes that the grant of the Performance Rights provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses).

(f) **Value attributed to Performance Rights**

The value attributed to each Performance Right is $0.10, being the 30-day VWAP of the Company's shares at 12 October 2026, amounting to an aggregate value of $586,190 in respect of the proposed issue to Charles Whitfield (the subject of Resolution 6) and $439,642 in respect of the proposed issue to Andrew Kirk (the subject of Resolution 7).

However, no funds will be raised from the issue of Performance Rights to Charles Whitfield and Andrew Kirk as they were granted for nil consideration and no exercise price will be payable in order to convert them into Shares following their vesting.

The Company notes that these securities have vesting conditions and there is significant risk that the performance tests required to earn the securities will not be achieved.

(g) **Issue date**

The Company will issue the Performance Rights under Resolutions 6 to 7 as soon as possible after the date of the Meeting and in any event within three years of the Meeting.

(h) **Issue price**

The Performance Rights are to be issued for a nil issue price.

(i) **Summary of material terms of the Plan and Eligible Participants**

A summary of the material terms of the Plan is provided for in Schedule 1 to this Notice.

The Board may, in its absolute discretion, invite an "Eligible Person" to participate in the Plan. An "Eligible Person" means a person that is a "primary participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the Plan from time to time.

Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

(j) **Loan**

No loans have or will be made by the Company in connection with the proposed issue of the Performance Rights.

(k) **Voting exclusion statement**

A voting exclusion statement for Resolutions 6 to 7 is included in the Notice of General Meeting preceding this Explanatory Statement.

Details of the securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

7.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or

(b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act and includes the directors of a company. As such, the Directors of the Company are related parties of the Company for the purposes of section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

One exception to the general rule is where the benefit constitutes "reasonable remuneration" in respect of the duties and responsibilities of the related party in the management of the public company.

The Board considers that the granting of the Performance Rights to the Directors constitutes reasonable remuneration, given both the Company's circumstances and the responsibilities involved in the role of the Directors within the organisation.

On this basis, as the provision of such a benefit is expressly permitted by section 211(1) of the Corporations Act, the Directors do not consider the Company is required to seek shareholder approval for the purposes of Chapter 2E of the Corporations Act in order to give each Director the financial benefit that is inherent in the issue of the Performance Rights.

7.6 Board recommendation

The Board (other than Charles Whitfield in respect of Resolution 6 and Andrew Kirk in respect of Resolution 7) recommends Shareholders vote in favour of Resolutions 6 to 7.

8. RESOLUTIONS 8 TO 9 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO DIRECTORS

8.1 Background

Resolutions 8 to 9 seek Shareholder approval to give potential termination benefits to the Directors in connection with the issue of Performance Rights, the subject of Resolutions 6 to 7.

Resolution 8 seeks Shareholder approval to give potential termination benefits to Mr Charles Whitfield in connection with the Performance Rights the subject of Resolution 6, being 5,861,896 Performance Rights. Resolution 8 is conditional upon the passing of Resolution 6.

Resolution 9 seeks Shareholder approval to give potential termination benefits to Mr Andrew Kirk in connection with the Performance Rights the subject of Resolution 7, being 4,396,424 Performance Rights. Resolution 9 is conditional upon the passing of Resolution 7.

8.2 Termination Benefits - Sections 200B and 200E of the Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan, including the discretion to determine the automatic vesting of Performance Rights in certain circumstances following cessation of a participant’s employment with the Company. This includes circumstances where the participant is a “Good Leaver” or ceases employment following a change of control event. Accordingly, Shareholder approval is sought for Charles Whitfield and Andrew Kirk to be given any such benefit in connection with their retirement from office or cessation of employment with the Company in relation to the Performance Rights the subject of Resolutions 6 to 7 (as applicable).

If Shareholder approval is given under Resolutions 8 to 9, the Company will still be required to comply with ASX Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

The value of the benefit will depend on the number of Performance Rights that may vest pursuant to the Plan and the market value of the Shares at the time the automatic vesting event occurs.

(a) **Details of Termination Benefit**

Pursuant to the terms of the Plan, the Board possesses the discretion to determine that where a participant ceases employment with the Company and is a “Good Leaver”, any Performance Rights that had not vested prior to the participant ceasing employment with the Company will not lapse, as they would otherwise in accordance with the terms of the Plan. The exercise of this discretion may constitute a “benefit” for the purposes of section 200B of the Corporations Act.

In addition, subject to the exercise of the Board’s discretion, a participant may become entitled to automatic vesting of Performance Rights if there is a change of control event in respect of the Company and as a result the participant ceases their employment with the Company. The exercise of this discretion may also constitute a “benefit” for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board’s discretion and for the provision of such automatic vesting rights in respect of any current or future participant in the Plan who:

(i) ceases their employment with the Company and at the time of ceasing employment with the Company:

A. is a Good Leaver; and

B. holds a managerial or executive office in the Company (or any of its related bodies corporate) or held such an office at any time in the three years prior to their leaving; and

C. holds unvested Performance Rights issued under the Plan; or

(ii) ceases their employment with the Company by virtue of a change of control event and at the time of the change of control event:

A. held a managerial or executive office in the Company (or any of its related bodies corporate); and

B. held unvested Performance Rights issued under the Plan.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation) to the relevant employee.

(b) **Value of the Termination Benefits**

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Performance Rights that vest.

The following additional factors may also affect the value of the benefit:

(i) the participant's length of service and the portion of any vesting period remaining at the time they cease employment;

(ii) the status of the performance hurdles/vesting conditions attaching to the Performance Rights at the time the participant's employment ceases; and

(iii) the number of unvested Performance Rights that the participant holds at the time they cease employment.

8.3 Termination Benefits - ASX Listing Rule 10.19

ASX Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

The Company is seeking Shareholder approval for the purposes of ASX Listing Rule 10.19 so that the Performance Rights, the subject of Resolutions 6 to 7, which are proposed to be issued to Charles Whitfield and Andrew Kirk (or their nominees) for past performance shall not be forfeited by virtue of their resignation.

The value of the termination benefits payable to Charles Whitfield and Andrew Kirk (or their nominees) under Resolutions 6 to 7 depend on the factors set out above in section 8.2 of the Explanatory Statement. It is possible that the provision of the benefits associated with the vesting and exercise of the Performance Rights in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

Each of Resolutions 8 to 9 is conditional upon the passing of Resolutions 6 to 7 (as applicable).

The effect of the outcome of Resolutions 8 to 9 are as follows:

<table>
<tr><th>Outcome</th><th>Effect</th></tr>
<tr><td>Resolutions 6 and 8 are passed (Charles Whitfield)</td><td rowspan="2">The Company will be able to give termination benefits in connection with the Performance Rights, the subject of Resolutions 8 to 9 (as applicable), which exceed the 5% threshold to the current Directors in accordance with the rules of the Plan in connection with any Director ceasing to hold their managerial or executive office.
Each approval will be effective for a period of three years from the date it is passed. This means that each approval will be effective if the Board exercises its discretion under the Plan and a Director's employment or office ceases during the period of three years after the approval of the relevant Resolution. If considered appropriate, the Board may seek new approval from Shareholders at the expiry of this three-year period.</td></tr>
<tr><td>Resolutions 7 and 9 are passed (Andrew Kirk)</td></tr>
<tr><td>Resolution 8 is passed but Resolution 6 is not passed</td><td>Resolution 8 will have no effect.</td></tr>
<tr><td>Resolution 9 is passed but Resolution 7 is not passed</td><td>Resolution 9 will have no effect.</td></tr>
</table>

Outcome	Effect
Resolution 8 is not passed (regardless of the outcome of Resolution 6)	The Company will not be able to give termination benefits to the relevant Director in respect of the Performance Rights the subject of Resolutions 6 to 7 (as applicable) where those termination benefits exceed the 5% threshold.
Resolution 9 is not passed (regardless of the outcome of Resolution 7)	

8.4 Board recommendation

The Board (other than Charles Whitfield in respect of Resolution 8 and Andrew Kirk in respect of Resolution 9) recommends Shareholders vote in favour of Resolutions 8 to 9.

GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

$	an Australian dollar
Additional 10% Placement Capacity	has the meaning in section 4.1 of the Explanatory Statement
Additional 10% Placement Capacity Period	has the meaning given in section 4.3(a) of the Explanatory Statement
Annual Financial Statements	has the meaning given to that term in section 1 of the Explanatory Statement
Annual General Meeting or **Meeting**	the annual general meeting convened by this Notice of Meeting
Associate	has the meaning given to that term in the ASX Listing Rules or the Corporations Act, as the case requires
ASX	ASX Limited (ACN 008 624 691) or the securities market operated by ASX Limited, as the context requires
ASX Listing Rules or Listing Rules	the official ASX Listing Rules of the ASX
Auditor	BDO Audit Pty Ltd
AWST	Australian Western Standard Time
Board	Board of Directors of NH3 Clean Energy Ltd
Chair	Chair of the Annual General Meeting
Closely Related Party	of a member of the Key Management Personnel means: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act
Constitution	means the constitution of the Company
Corporations Act	the *Corporations Act 2001* (Cth)
Director	a director of the Company and of each Subsidiary
Earlier Annual General Meeting	has the meaning given to that term in section 2.2 of the Explanatory Statement
Equity Securities	has the same meaning as in the ASX Listing Rules

Explanatory Statement	the explanatory statement that accompanies this Notice of Meeting
Key Management Personnel or **KMP**	has the meaning given to that term in section 9 of the Corporations Act
Later Annual General Meeting	has the meaning given to that term in section 2.2 of the Explanatory Statement
NH3 or **the Company**	NH3 Clean Energy Ltd (ACN 099 098 192)
Notice of Meeting or **Notice of Annual General Meeting**	this Notice of the Meeting
Remuneration Report	has the meaning given to that term in section 1 of the Explanatory Statement
Resolutions	the resolutions contained in this Notice of Meeting and **Resolution** means one of the resolutions as required
Share	fully paid ordinary share in the capital of the Company
Shareholder	holder of a Share in the Company
Share Registry	means Automic Registry Services
Spill Meeting	has the meaning given to that term in section 2.2 of the Explanatory Statement
Spill Resolution	has the meaning given to that term in section 2.2 of the Explanatory Statement
VWAP	means Volume Weighted Average Price
WAH_2 Project	Refers to the Company's low emissions ammonia project situated within Maitland Strategic Industrial Area

SCHEDULE 1 – KEY TERMS OF THE LONG-TERM INCENTIVE PLAN (LTIP)

Clause	Summary
Purpose	The purpose of the LTIP is to: (a) assist in the reward, retention and motivation of Eligible Persons; (b) align the interests of Eligible Persons more closely with the interests 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.
Eligible Persons	Means a person that is a "primary participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the Plan from time to time.
Performance Right	Means an entitlement granted under the LTIP to subscribe for and/or acquire (as determined by the Board in its sole and absolute discretion) one Share or receive a cash payment in lieu of a Share (as determined by the Board in its sole and absolute discretion) on the terms set out in the Plan subject to the satisfaction of any Conditions. For the avoidance of doubt, no consideration is payable for the exercise of a right to subscribe for and/or acquire a Share pursuant to the award of a Performance Right. Shares will rank equally with all existing Shares.
Offer and acceptance	Following determination that an Eligible Person may participate in the Plan, the Board may make an offer to that person by an offer letter setting out the terms of the offer and any Conditions which may apply to the offer or the Awards (**Offer Letter**). The Offer Letter to an Eligible Person to participate in the LTIP will include as a minimum: (a) the date of the Offer; (b) the name of the Eligible Person to whom the Offer is made; (c) the number and type of Awards to be issued to an Eligible Person; (d) that it is an Offer for no monetary consideration; (e) the performance-related factors which must be satisfied for the Awards to vest – performance hurdles/vesting conditions (**Conditions**); (f) the Expiry Date; (g) the period within which vested Awards must be exercised by the Eligible Person; (h) any disposal or other restrictions attaching to Award or the Share issued upon exercise of the Award; (i) any rights attaching to the Awards; and (j) agreement with the Eligible Person for the Company to supply details to third parties where required by law An Eligible Person who wishes to participate in the Plan in response to an Offer must confirm in writing their acceptance of the conditions of the grant of the Performance Right and the rules governing such Performance Rights as a condition of their participation.

Issue cap	The Plan does not contain an issue cap on the number of Awards that may be issued for no monetary consideration.
Disclosure	All offers of Awards under the Plan for no monetary consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.
Disposal Restrictions	Awards granted under the LTIP may not be assigned, novated, transferred, encumbered with a Security Interest in or over them, or be otherwise disposed of, unless: (a) the prior consent of the Board is obtained, which consent may impose such terms and conditions as the Board sees fit in its sole and absolute discretion; or (b) such assignment or transfer occurs by force of law upon the death of a Eligible Person to the Eligible Person's legal personal representative.
Exercise of Performance Rights	A Performance Right shall vest if and when any applicable Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied. The period during which a vested Performance Right may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Plan and the Company has issued a vesting notification to the holder, and ends on the Expiry Date (as defined below). On completion of the exercise of Performance Rights: (a) the Performance Rights will automatically lapse; (b) subject to the terms of the Securities Trading Policy, the Company will, within 30 Business Days, allot and issue, or transfer, the number of Shares for which the Eligible Person is entitled to subscribe for or acquire through the exercise of the Performance Rights; (c) the Company will apply for official quotation of any Shares issued to the Participant upon the exercise of any Performance Right, in accordance with the ASX Listing Rules; and (d) the Company will issue a substitute Certificate for any remaining Performance Rights.
Lapse of Performance Rights	Unless the Board determines otherwise in its sole and absolute discretion, unvested Awards will lapse on the earlier of: (a) the cessation of employment, engagement or office of a Participant; (b) the day the Board makes a determination that all unvested Awards of the Eligible Person will lapse because, in the opinion of the Board the Eligible Person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company; (c) if any applicable Conditions are not achieved nor waived by the relevant time; (d) if the Board determines in its sole and absolute discretion that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award

	or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or (e) the Expiry Date. Notwithstanding the foregoing, if the Exercise Period of An Award held by any Participant would otherwise expire during, or within 10 Business Days of the expiration of a Blackout Period applicable to such Relevant Person, then the Exercise Period of such Award shall be extended to the close of business on the 10th Business Day following the expiration of the Blackout Period.
Change of Control	If a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that: (a) all or a percentage of Performance Rights will be automatically exercised; and (b) any Shares issued or transferred to a holder under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.
Participant Rights	A Participant who holds Awards is not entitled to: (a) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or (b) (b) receive any dividends declared by the Company, unless and until any Award is exercised and the Participant holds Shares as a result thereof.
New Issues	An Award does not confer on a Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 2 Business Days after the issue is announced. This will give Participants the opportunity to exercise their vested Awards prior to the date for determining entitlements to participate in any such issue.
Variation of Capital	If there are variations to the share capital of the Company including a variation or rights issue, sub-division, consolidation, reduction, return or cancellation of share capital, a demerger (in whatever form) or other distribution in specie, the Board may adjust the number of Performance Rights to which a Participant is entitled in accordance with the Listing Rules

SCHEDULE 2 – KEY TERMS OF THE PERFORMANCE RIGHTS

(a) (**Grant Date**)**:** As soon as practicable after the date of return of the completed and signed Offer Letter.

(b) (**Price**)**:** The Performance Rights will be granted at no cost.

(c) (**Performance Hurdles**): A summary of the Vesting Conditions that apply to the proposed Performance Rights is provided in the table below and reflects the Participants' respective areas of influence. Each Vesting Conditions must be satisfied no later than its backstop date for the associated Performance Rights to vest:

Milestones	**Backstop Date**	**Charles Whitfield**	**Andrew Kirk**
Announcement of entry into Gas Supply Agreements, binding subject to FID, for not less than 24 TJ/d	31/12/2027	366,369	274,777
Announcement of entry into Gas Supply Agreements, binding subject to FID, for not less than 48 TJ/d (inclusive of previous announcements)	30/06/2028	366,368	274,776
Announcement of entry into Ammonia Offtake Agreements, binding subject to FID, for not less than 240,000 TPA	31/12/2027	366,369	274,777
Announcement of entry into Ammonia Offtake Agreements, binding subject to FID, for not less than 480,000 TPA (inclusive of previous announcements)	30/06/2028	366,368	274,776
Announcement of entry into CO2 Sequestration Agreements, binding subject to FID, for at least 850,000 TPA of CO_2	31/12/2027	732,737	549,553
Announce Financing partnerships(s) to support the delivery of WAH2 Phase 1	31/12/2028	732,737	549,553
Announcement that Primary Approvals under the Commonwealth EPBC Act and Western Australian EP Act have been received for Phase 1 of the WAH_2 Project.	30/06/2028	732,737	549,553
Announcement that Board has made positive FID decision for WAH2 Phase 1	31/12/2028	732,737	549,553
Share Price above $0.12 for 12 weeks (calculated as 60-day VWAP)	31/12/2028	732,737	549,553
Announcement of entry into Memoranda of Understanding or equivalent for a minimum of 480,000 TPA ammonia offtake from WAH2 Phase 2	31/12/2029	732,737	549,553
		5,861,896	**4,396,424**

(d) (**Exercise Price**): Nil.

(e) (**Exercise Period**): The Exercise Period for Performance Rights will commence when the Performance Rights have vested in accordance with the Plan and all Vesting Conditions applicable to those Performance Rights have been satisfied, waived by the Board, or are deemed to have been satisfied under the Plan, and will end on the Expiry Date, subject to these Rules.

(f) (**Expiry Date**): The Performance Rights will expire on the date which is the earlier of:

(i) The end of the Exercise Period;

(ii) 5 years after the Grant Date; and

(iii) In accordance with the Plan.

(g) (**Quotation**): The Performance Rights are not to be quoted on ASX and the Company is under no obligation to apply for quotation of the Performance Rights on ASX.

(h) (**Disposal Restrictions**): The Performance Rights may not be transferred.

(i) (**Vesting and Conversion**): The Performance Rights will vest on the date the conditions relating to those Performance Rights have been satisfied. Upon vesting, each Performance Rights will convert into one fully paid ordinary Share in the Company.

NH3 Clean Energy

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

NH3 Clean Energy Limited | ABN 27 099 098 192

Your proxy voting instruction must be received by **12:00pm (AWST) on Wednesday, 25 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of NH3 Clean Energy Limited, to be held at **12:00pm (AWST) on Friday, 27 November 2026 at Allion Partners, Level 9, 200 St Georges Terrace, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT	☐	☐	☐
2	RE-ELECTION OF DIRECTOR - MR GARRY PLOWRIGHT	☐	☐	☐
3	APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY	☐	☐	☐
4	RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES	☐	☐	☐
5	APPROVAL TO ISSUE DIRECTOR SHARES UNDER THE AUGUST PLACEMENT - CHARLES WHITFIELD	☐	☐	☐
6	APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO CHARLES WHITFIELD (OR HIS NOMINEE)	☐	☐	☐
7	APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO ANDREW KIRK (OR HIS NOMINEE)	☐	☐	☐
8	APPROVAL OF TERMINATION BENEFITS TO CHARLES WHITFIELD	☐	☐	☐
9	APPROVAL OF TERMINATION BENEFITS TO ANDREW KIRK	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

AUTOMIC

NH3