



ASX Announcement 27 August 2025

NH3 Advances WAH₂ Clean Ammonia Project with Approvals and Commercial Workstreams Underway

NH3 Clean Energy Limited (ASX:NH3) ('NH3' or 'the Company') is pleased to advise that it has commenced the Front-End Engineering and Design ('FEED') phase of its flagship WAH₂ clean ammonia project, with approvals and commercial workstreams now formally underway.

HIGHLIGHTS

- NH3 has initiated two of the three workstreams that comprise FEED:
 - **Approvals:** including fauna, flora and heritage surveys; and
 - **Commercial:** advancing offtake and partnership agreements towards binding status at Final Investment Decision ('FID').
- The **engineering component** of FEED will commence once the Company finalises discussions with parties who may participate in the construction, commissioning and / or operation of the WAH₂ facilities.
- The Company is in confidential discussions with several counterparties who could offer materially different pathways to production – including combinations of construction and operational expertise and/or financing capacity.
- To accelerate schedule (with approvals on the critical path) and preserve optionality, the Company has separated the engineering FEED workstream from the approvals and commercial workstreams while it progresses discussions with potential strategic partners around plant construction and operation.
- As previously stated, the project timeline envisages completion of all FEED workstreams by the end of 2026.

EXECUTIVE SUMMARY

NH3 is commencing its environmental surveys in September as the first stage of the project approval process. The flora and fauna surveys can be season dependent and as such being able to complete them in the near term helps to de-risk the project development time line.

To-date, the base case assumption has been that the Company would secure offtake, raise financing and engage an independent EPC/EPCM¹ group to deliver the project. NH3's recent strategic discussions have opened several interesting alternative pathways for partnering with highly regarded industry participants for the construction, commissioning and operation of the WAH₂ Project.

¹ Engineering, Procurement and Construction/Engineering, Procurement, Construction and Management.





NH3 is now progressing confidential discussions with parties that bring proven capability in constructing and operating projects of this scale as well as self financing. These groups have expressed interest in taking a more active role in project delivery, providing the Company with the opportunity to consider collaborative models that may streamline execution and reduce the amount of project financing that would need to be independently raised.

Under these models, strategic partners would participate in / undertake elements of the FEED engineering workstream, which would be initiated once these discussions are finalised.

In parallel with these discussions, the approvals and commercial workstreams will be advanced with the first of the land surveys being undertaken next month on the path to gaining all necessary regulatory approvals. As part of the approvals workstream, the Company continues to engage with Western Australian Government Agencies as we work towards gaining the necessary approvals for the development of the project.

NH3's Chairman Charles Whitfield commented:

"We are at an extremely busy but exciting stage of the project development. As an indication of how seriously the project is being taken, we are getting an increasing level of engagement with industry players who have skills, capabilities and balance sheets that they can deploy. This has opened up some exciting new avenues for taking the project into production that may offer advantages in mitigating the need to separately raise project financing and engaging separate construction and operating teams. These have the potential to allow NH3 to retain all commercial aspects of the business while accelerating timelines and derisking project delivery."

1. WAH₂

The WAH₂ Project is NH3's flagship project to supply low-emissions ammonia to the decarbonising powerhouse economies of the Asia Pacific, including Japan and South Korea as well as being a source of decarbonised 'bunker' fuel for powering bulk carriers carrying iron ore from Australia to Asia. The project is well placed as Asia's energy transition drives an increasing demand for low emissions energy.

1.1 WAH₂ Tracking

Timing	Stage	Status
Q3 – Q4 2022	Complete scoping study	Achieved on time & budget
Q1 – Q2 2023	Complete WAH ₂ Preliminary Feasibility Study Report Secure Option to Lease from WA Government over preferred project site Progress commercial discussions	Achieved on time & budget





Q3 2023 – Q2 2025	<p>WAH₂ Pre-FEED Studies</p> <p>MOUs or other conditional commercial agreements for project inputs and offtake prior to FEED entry. FEED entry mid 2025</p>	<p>Achieved 1 month post guidance</p> <p>Mostly achieved</p>
Q3 2025 – Q4 2026	<p>FEED Studies</p> <p>Unconditional commercial agreements for project inputs and offtake prior to FID. FID late 2026</p>	<p>Commenced</p>

Authorisation

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

About NH3 Clean Energy Limited

NH3 Clean Energy Limited (ASX: NH3) is an Australian company focused on *Future Energy* project development and *Future Energy* materials exploration and project development.

The Company is developing a business to deliver decarbonised hydrogen (low-emissions ammonia) into export and domestic markets at scale, via its WAH₂ Project. The Company plans to use renewable energy to the greatest extent practicable.

NH3 100% owns the McIntosh Nickel-Copper-PGE project and the Halls Creek Gold and Base Metals project in Western Australia. The Company has an earn-in arrangement McIntosh graphite property.

To learn more please visit: www.nh3ce.com

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