NH3 Clean Energy

ASX Announcement | 31 July 2026

April to June (FYQ4)
Quarterly Activities Report

WAH_2 Project Granted Major Project Status

NH3 Clean Energy (ASX:NH3) ('NH3' or 'the Company') is pleased to provide this Quarterly Activities Report for the quarter ended 30 June 2026.

NH3 is an Australian-listed company focused on the clean energy transition including project development of low-emission fuels and energy materials.

EXECUTIVE SUMMARY

The June 2026 quarter saw significant milestones achieved and momentum build in the advancement of the Company's WAH_2 clean ammonia project ('WAH_2 Project'), including:

- Agreement with Linde Engineering, a subsidiary of Linde, a leading global industrial gases and engineering company, to deliver Front End Engineering and Design ('FEED') and progress project delivery and operations agreements[1];
- Granting of Federal Major Project Status ('MPS') for the WAH_2 Project[2];
- Forecast of substantial public benefits from Phase 1 of the WAH_2 Project by ACIL Allen Pty Ltd[3] ('ACIL Allen'), providing strong support for NH3's applications for debt financing from Northern Australian Infrastructure Facility ('NAIF') and Export Finance Australia ('EFA');
- Participation in the pilot phase of the Ammonia Energy Association's ('AEA') Ammonia Certification System[4], enabling NH3 to pre-certify the expected emissions profile of ammonia to be produced from the WAH_2 Project further enhancing the project's decarbonisation credentials;
- Commissioned and acquired flora, vegetation and fauna surveys over the planned route of the project's water supply pipeline; and
- Subsequent to the quarter and following review of the survey results, the Company advised that no Threatened fauna or Threatened Ecological Communities ('TECs') had been encountered in any of the WAH_2 survey areas[5].

Material progress continued to be made on all WAH_2 Project FEED workstreams – engineering, commercial, financing and approvals. The Company continues to this progress with extremely lean cash burn and finishes the quarter with a healthy balance.

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[1] NH3 ASX Announcement 'NH3 Clean Energy Selects Linde to Deliver FEED for the WAH2 Project' dated 1 April 2026
[2] NH3 ASX Announcement 'WAH_2 Clean Ammonia Project Granted Federal Major Project Status' dated 5 May 2026
[3] NH3 ASX Announcement 'Substantial Public Benefits of WAH_2 Clean Ammonia Project Forecast by ACIL Allen' dated 1 May 2026
[4] NH3 ASX Announcement 'NH3 Clean Energy Becomes Market Pioneer in Ammonia Certification System to Facilitate Clean Ammonia Trade' dated 15 May 2026
[5] NH3 ASX Announcement 'Positive Results of Environmental Surveys Support Planned WAH2 Project Approvals' dated 22 July 2026

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The agreement with Linde Engineering provides NH3 with access to world class engineering, project delivery and operations capability and has significant commercial implications. During FEED, the parties will evaluate a range of possible commercial and delivery models for the project, including future EPC, Build-Own-Operate ('BOO') and Operations and Maintenance ('O&M') options. BOO and O&M solutions would offer NH3 the opportunity to reduce capital requirements[6], reduce exposure to construction risk and access proven, world class operating experience.

The granting of MPS allows access to the Major Projects Facilitation Agency ('MPFA'), which acts as the primary contact, coordinating with state/territory governments to speed up approvals.

NH3 received a public benefits assessment report for the WAH_2 Project commissioned as part of the supporting documentation for project financing applications to Australian government backed policy-based lending groups NAIF and EFA. The work was carried out by ACIL Allen, a leading independent economics, policy and strategy advisory firm, and forecast substantial benefits related to increasing gross domestic product, real income and jobs; making substantial tax payments, and reducing global emissions by 13.5 million tonnes of carbon dioxide equivalent over the life of the project.

The environmental surveys necessary for the submission for environmental approvals for the WAH2 Project have now been completed and reviewed with no Threatened flora or TECs identified within any of the WAH_2 survey areas[7]. The survey results indicate that the potential environmental impact of the WAH_2 Project may be effectively managed through avoidance, mitigation, and environmental management measures.

The AEA Ammonia Certification System is a global certification system designed to facilitate the transparent, trusted international trade of low-emission ammonia. Participation positions NH3 at the forefront of emerging global clean ammonia standards and enhances the Company's ability to meet the growing requirements of international energy, shipping and industrial customers seeking verified low-emissions supply.

The Company continued to advance confidential discussions with project finance providers and advisors including strategic parties that have already been announced to the market and participated at significant national and international conferences.

OPERATIONS

1. WAH_2

The WAH_2 Project is NH3's flagship project to supply low-emissions ammonia to the decarbonising powerhouse economies of the Asia Pacific, including Japan and South Korea, and the maritime sector. The project is well placed as Asia's energy transition drives an increasing demand for low emissions energy.

The WAH_2 Project progressed to plan through Q2 2026 with material advancement on all three FEED workstreams – engineering, commercial, and approvals – plus the granting of Federal Major Project Status.

[6] NH3 ASX Announcement 'Pre-FEED Results Indicate Doubling of Value for NH3 Clean Energy's WAH2 Project' dated 24 February 2025.
[7] NH3 ASX Announcement 'Positive Results of Environmental Surveys Support Planned WAH2 Project Approvals' dated 22 July 2026

1.1 Macro Environment

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

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

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

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

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

1.2 Technical Activities

NH3 entered into an agreement with Linde Engineering as FEED engineering partner for the WAH_2 Project, as announced to the market on 1 April 2026[8], based on its engineering capability, knowledge of ammonia and related technologies and experience developing and delivering industrial gas plants. Separately from the FEED award, the parties are assessing a range of delivery models, including Engineering, Procurement and Construction ('EPC'); Build-Own-Operate ('BOO') and Operations and Maintenance ('O&M').

Activities during the quarter included an extensive site visit to familiarise the Linde team with the specifics of the WAH_2 location, existing infrastructure and to engage with relevant stakeholders and potential partners for project delivery.

During the quarter, NH3 agreed to participate in the pilot phase of the AEA's ('AEA') Ammonia Certification System[9]. This enables the Company to pre-certify the expected emissions profile of ammonia to be produced from the WAH_2 Project ahead of commercial operations further enhancing the project's decarbonisation credentials. During operations, the ACS framework will enable ongoing certification of both the carbon intensity and origin of ammonia produced from the WAH_2 Project, strengthening NH3's competitive position in premium clean fuel markets.

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[8] NH3 ASX Announcement 'NH3 Clean Energy Selects Linde to Deliver FEED for the WAH2 Project' dated 1 April 2026

[9] NH3 ASX Announcement 'NH3 Clean Energy Becomes Market Pioneer in Ammonia Certification System to Facilitate Clean Ammonia Trade' dated 15 May 2026

NH3 Clean Energy

1.3 Commercial Activities

During the quarter, NH3 received a public benefits assessment report[10] for the WAH_2 Project that was commissioned as part of the supporting documentation for project financing applications to Australian government backed policy-based lending groups, NAIF and EFA.

The work was carried out for NH3 by ACIL Allen, a leading independent economics, policy and strategy advisory firm. ACIL Allen forecast[11] that Phase 1 of the WAH_2 Project would:

- Boost Australia's Gross Domestic Product by A$7.3 billion over the life of the project, at an average of A$253 million per year;
- Increase Australia's real income by A$6.2 billion over the life of the project, at an average of over A$212 million per year;
- Create an average of 80 full time equivalent jobs over the life of the project;
- Pay Commonwealth and State Government tax payments of A$2.6 billion over the life of the project, at an average of A$88 million per year;
- Reduce global emissions by 13.5 million tonnes of carbon dioxide equivalent over the life of the project through the use of clean ammonia produced by the project to displace conventional fossil fuels; and
- Deliver the above benefits at a Benefit Cost Ratio of 3.07 (including taxes), meaning the public benefit of the project is more than three times the public cost.

These positive results provide strong support for applications for debt financing from NAIF and EFA.

Through the quarter, the Company continued to work with NAIF and EFA towards applications for debt funding in 2026 and commenced detailed engagement with the National Reconstruction Fund Corporation ('NRFC') regarding potential additional policy-based financing.

Confidential commercial discussions continue to progress with potential off-takers, strategic partners and commercial financiers supported by the Company data room. Ongoing feedback continues to highlight that the WAH_2 base case ammonia price is considered competitive not only in Australia but in an international context; and that WAH_2 is considered the leading clean ammonia project in Australia.

[10] NH3 ASX Announcement 'Substantial Public Benefits of WAH_2 Clean Ammonia Project Forecast by ACIL Allen' dated 1 May 2026

[11] The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement and that the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, continue to apply and have not materially changed since the previous market announcement. The cautionary statement included in the Summary Pre-FEED Report attached to that announcement applies equally to any forward-looking statements in this announcement.

1.4 Regulatory Approvals

On 4 May 2026, the Company received notification from the Hon Tim Ayres, Minister for Industry and Innovation, that the WAH_2 Project had been awarded Federal Major Project Status[12] ('MPS') for a period of three years. There are currently fewer than 30 major projects that hold MPS nationally.

MPS can be awarded to projects that are of national significance through their contribution to strategic priorities, economic growth, employment and development in regional Australia. MPS allows access to the MPFA, which acts as the primary contact, coordinating with state/territory governments to speed up approvals.

The terms of the Option to Lease for the land allocated to NH3 for the WAH_2 Project have been agreed in-principle with Development WA and final approvals are pending.

During the quarter, the Company acquired detailed flora and vegetation and basic and targeted fauna surveys over the planned route of the project's water supply pipeline as part of the approvals-related FEED workstream for WAH_2. These follow the previously acquired flora and fauna surveys over the Company's 40ha land allocation in Maitland Strategic Industrial Area ('SIA').

Subsequent to the quarter and following review of the survey results, the Company advised that no Threatened fauna or TECs had been encountered in any of the WAH_2 survey areas[13]. The survey results indicate that the potential environmental impact of the project may be effectively managed through avoidance, mitigation, and environmental management measures.

1.5 Timeline

FEED is underway[14,15] and the target for FID remains end 2026 leading to the start of production end 2029.

1.6 WAH_2 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

[12] NH3 ASX Announcement 'WAH2 Clean Ammonia Project Granted Federal Major Project Status' dated 5 May 2026
[13] NH3 ASX Announcement 'Positive Results of Environmental Surveys Support Planned WAH2 Project Approvals' dated 22 July 2026
[14] NH3 ASX Announcement 'NH3 Advances WAH2 Clean Ammonia Project with Approvals and Commercial Workstreams Underway' dated 27 August 2025
[15] NH3 ASX Announcement 'NH3 Clean Energy Selects Linde to Deliver FEED for the WAH2 Project' dated 1 April 2026

Q3 2023 – Q3 2025	WAH$_2$ Pre-FEED Studies MOUs or other conditional commercial agreements for project inputs and offtake prior to FEED entry. FEED entry mid 2025	Achieved 1 month post guidance Mostly achieved
Q4 2025 – Q4 2026	FEED Studies Unconditional commercial agreements for project inputs and offtake prior to FID. FID target end 2026	Commenced

2. Graphite

2.1 McIntosh Project

NH3's McIntosh Graphite Project is the 4th largest graphite resource in Australia, with a JORC compliant Mineral Resource Estimate ('MRE')[16]. As reported previously, the Company had negotiated an earn-in arrangement with GCM Corporation Limited ('GCM') who had the right to earn up to 80% interest in the Graphite Mineral Rights only across the Company's McIntosh Project tenements. The tenements will remain wholly held and managed by NH3, along with 100% of all other mineral rights.

There were no substantive mining exploration activities nor expenditure during the quarter.

3. Minerals

3.1 McIntosh Project

The McIntosh intrusion has been identified as the source of the Panton mafic-ultramafic intrusive stratigraphy mapped throughout the McIntosh project. The Panton suite is known to host Ni-PGE occurrences and deposits including the +2 Moz Paton PGM Project and Panoramic Resources Copernicus Ni-Cu Deposit and regionally includes Panoramic Resources Savannah & Savannah North Ni-Cu operations.

NH3's previous assessment of Ni-Cu-PGE potential confirmed geological and mineralisation models for the project area and highlighted the potential for economic Ni-Cu-PGE mineralisation in the McIntosh Project.

The planned acquisition of drone magnetics and photogrammetry surveys in the quarter was delayed due to adverse weather conditions and technical issues encountered with the survey equipment. The Company is coordinating with its consultants to resolve these issues and expedite the remaining work as soon as conditions permit.

There were no substantive mining exploration activities nor expenditure during the quarter.

[16] GCM ASX Announcement 'Clarification – Major Mineral resource Estimate Upgrade for the McIntosh Graphite Project' dated 8 July 2024

3.2 Halls Creek Project

The Halls Creek Project is an exploration project that combines early-stage and advanced exploration prospects. Using historical data from the past 25 years and a recently acquired high-resolution airborne magnetic, radiometric electro-magnetic geophysical survey, combined with multi-client and open-file data, NH3 has identified several precious and base metal prospects that have had insufficient follow up exploration; Lady Helen, Bent Ridge, Granite, Townsite, Arial (formerly referred to as Milba), Tiger, and Golden Crown South.

During the quarter, the Company furthered its strategy and planning regarding the potential divestment of the Company's Halls Creek Project mineral assets. Any potential divestment will be in the best interest of shareholders and further details will be provided as and when any definitive actions and/or agreements are made.

There were no substantive mining exploration activities nor expenditure during the quarter.

The Company is an explorer and confirms, in accordance with Listing Rule 5.3.2, that no mining production and development activities occurred during the quarter.

TENEMENTS

NH3's list of exploration tenements at 30 June 2026 is set out in Appendix 1.

CORPORATE

At 30 June 2026, the Company had 712,880,222 Shares on issue and 72,925,848 performance rights.

NH3's cash position at the end of the quarter was $1,591,000.

During the quarter, the Company paid $71,000 to related parties and their associates (see Item 6.1 on the Appendix 5B). This was the aggregate amount paid to the directors including director's fees and consulting fees.

During the quarter, NH3's CEO presented at the Argus Clean Ammonia Asia Conference in Tokyo and the Ammonia Energy Association APAC conference in Brisbane.

NH3's McIntosh graphite rights earn-in counterparty GCM previously commenced legal proceedings in the Supreme Court of Western Australia against the Company and its wholly owned non-core subsidiary McIntosh Resources Pty Ltd[17] with respect to information disclosure warranties in the parties' earn-in agreement. NH3 strongly refutes GCM Graphite's claims, considers them to be without merit, and continues to vigorously defend them.

[17] NH3 ASX Announcement 'McIntosh Graphite Project – Green Critical Minerals Legal Proceedings' dated 13 June 2024

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APPENDIX 1 - LIST OF TENEMENTS

NH3 Clean Energy Limited held the following interests in exploration tenements at 30 June 2026 (ASX Listing Rule 5.3.3).

McIntosh[1] (WA, Australia)				
Tenement	**Interest at Beginning Quarter**	**Interest at End of Quarter**	**Acquired During Quarter**	**Disposed During Quarter**
E80/3864	100% NH3	100%	-	-
E80/3906	100% NH3	100%	-	-
E80/3907	100% NH3	100%	-	-
E80/3928	100% NH3	100%	-	-
E80/4688	100% NH3	100%	-	-
E80/4732	100% NH3	100%	-	-
E80/4733	100% NH3	100%	-	-
E80/4734	100% NH3	100%	-	-
E80/4739	100% NH3	100%	-	-
E80/4825	100% NH3	100%	-	-
E80/4841	100% NH3	100%	-	-
E80/4842	100% NH3	100%	-	-
E80/4879	100% NH3	100%	-	-
E80/4931	100% NH3	100%	-	-
E80/5151	100% NH3	100%	-	-
E80/5157	100% NH3	100%	-	-
Halls Creek (WA, Australia)				
Tenement	**Interest at Beginning Quarter**	**Interest at End of Quarter**	**Acquired During Quarter**	**Disposed During Quarter**
E80/5689	100% NH3	100%	-	-
E80/5690	100% NH3	100%	-	-
E80/4793	100% NH3	100%	-	-
E80/4794	100% NH3	100%	-	-
E80/4795	100% NH3	100%	-	-
E80/5126	100% NH3	100%	-	-
P80/1817	100% NH3	100%	-	-

[1] Green Critical Minerals has the right to earn up to 80% interest in the Graphite Mineral Rights only across NH3CE's McIntosh Project tenements. The tenements will remain wholly held/managed by NH3CE (HXG ASX Announcement 14 February 2022).

Competent persons' attributions

The information within this report that relates to exploration results including geological data for the McIntosh Project and Halls Creek Project is based on information generated and compiled by Ms Sarah Dyer. Ms Dyer is a consultant to the Company and has 12 years of experience as a Geologist. Sarah Dyer is a member of AusIMM (305853), and Australian Institute of Geoscientists (5509) and has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities currently being undertaken to qualify as a Competent Person(s) as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves and she consents to the inclusion of the above information in the form and context in which it appears in this report.

Authorisation

This announcement has been authorised 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.

NH3 is developing a business to deliver decarbonized hydrogen (low-emission 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 on its McIntosh graphite property.

To learn more please visit: www.nh3ce.com

FOR FURTHER INFORMATION

Investors Contact:

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
NH3 CLEAN ENERGY LIMITED	
ABN	Quarter ended ("current quarter")
27 099 098 192	**30 June 2026**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (i)	157	(349)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(61)	(260)
	(e) administration and corporate costs	(180)	(882)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	16
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	222
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(78)**	**(1,253)**

(i) During the current quarter, the company received a $200k credit from a supplier due to delays in imagery services caused by technical issues with drone equipment. The funds were returned to the company in June and will be paid to a new supplier once NH3 receives confirmation that the work will proceed.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(29)	(321)
	(e) investments	-	-

	(f) other non-current assets (Development expenditure - WAH2 Project)	(902)	(1,538)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Government grants and tax incentives - Development expenditure - WAH2 Project)	-	164
2.6	**Net cash from / (used in) investing activities**	**(931)**	**(1,695)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,279
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(304)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(121)
3.7	Transaction costs related to loans and borrowings	-	(20)
3.8	Dividends paid	-	-
3.9	Other (Proceeds from sale of shares)	-	99
3.10	**Net cash from / (used in) financing activities**	**-**	**3,933**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**2,600**	**606**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(78)	(1,253)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(931)	(1,695)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,933

4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,591**	**1,591**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,581	2,590
5.2	Call deposits	10	10
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,591**	**2,600**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	71
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

6.1 - Payments to Directors

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan Facilities – Convertible Note	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

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8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(78)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(29)
8.3	**Total relevant outgoings (item 8.1 + item 8.2)**	**(107)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,591
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**1,591**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3) (ii)**	**15**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. NH3 Clean Energy Limited has ongoing discussions to secure funding for the Company's future capital requirements.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The entity expects to continue its operations and meet its business objectives in the coming quarters based on the current cashflow forecast prepared for management purposes and its demonstrated ability to access capital markets.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

(ii) The estimated total funding available in Section 8.6 is based on the cash flows reported for the current quarter in accordance with Appendix 5B requirements. During the quarter, the Company incurred significant investment expenditure relating to the advancement of its WAH2 Project. This expenditure is classified as development expenditure and does not relate to the Company's operating activities or its exploration and mining tenement activities.

As a consequence, the current quarter cash outflows include a level of project-related investment and as the WAH2 Project progresses, the Company's expenditure profile is expected to continue to reflect development activities which are reported within investing cashflow in Section 2.1(f). Accordingly, the estimated quarters of funding in available presented in Section 8.7 should be considered in the context of these strategic project development activities and the Company's planned expenditure program going forward. Had the WAH2 development costs been included in the table above then the estimated quarters of funding available would be 1.58.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.