



ASX Announcement 1 July 2025

NH3's McIntosh Graphite project partner Green Critical Minerals releases Pre-Feasibility Study for graphite business

NH3 Clean Energy Limited (ASX:NH3) ('NH3' or 'the Company') advises that Green Critical Minerals ('GCM'), with whom NH3 has an earn-in agreement for the development of graphite resources at NH3's McIntosh land package, has released its Pre-Feasibility Study ('PFS') for the graphite business.

HIGHLIGHTS

Highlights of GCM's PFS announcement include:

- A pre-tax NPV₈ of A\$340 M and a post-tax NPV₈ of A\$235 M.
- A pre-tax IRR of 29.6%, post-tax 25.3%;
- 32.5-year mine life with the potential for substantial increases with further metallurgical test work and exploration; and
- The McIntosh Graphite Project is the 4th largest graphite resource in Australia, with a JORC compliant Mineral Resource Estimate ('MRE') of more than +30Mt

EXECUTIVE SUMMARY

NH3 entered a binding term sheet agreement with GCM in February 2022¹ regarding graphite rights at McIntosh, pursuant to which GCM had the ability to earn up to 80% of the graphite rights upon the completion of stated milestones².

The agreement was entered into as part of a broader initiative to enter into partnership agreements with respect to the Company's mineral holdings to allow management to focus on the development of the flagship WAH₂ clean ammonia project.

GCM's ASX announcement can be accessed through the following link:

<https://wcsecure.weblink.com.au/pdf/GCM/02961631.pdf>.

NH3's Chairman Charles Whitfield commented:

"Analysis like this reinforces the potential worth of NH3's *tenement portfolio*. As stated previously, NH3 is in ongoing discussions with other partners on its other mineral holdings at McIntosh and Halls Creek to get value recognition for NH3 shareholders while being able to focus on the progression of the WAH₂ project."

¹ HXG ASX announcement 'Graphite Mineral Rights Earn-in Agreement unlocks value for Hexagon's McIntosh Project' dated 14 February 2022.

² NH3 ASX 'McIntosh Graphite Project – Green Critical Minerals Legal Proceedings' 13 June 2024. Whether there has been compliance by GCM in accordance with the term sheet and the proportion of the graphite rights earned by GCM pursuant to the term sheet is currently the subject of Court proceedings.





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.

With the conclusion of Pre-FEED, all the technical work required to be undertaken prior to FEED has been completed.

FEED-entry will require the completion of agreements with potential off-takers and strategic partners. Given the interdependency between the commercial agreements, their sequencing and timing will be determined as they progress.

FEED entry is anticipated in mid-2025, leading to a final investment decision late-2026 and the start of production in 2H 2029.

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	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 Ongoing
Q3 2025 – Q4 2026	FEED Studies Unconditional commercial agreements for project inputs and offtake prior to FID. FID late 2026	





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 on its McIntosh graphite property.

To learn more, please visit www.nh3ce.com

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