



ASX Announcement 7 October 2025

Mitsui O.S.K. Lines signs MoU with NH3 Clean Energy and Oceania Marine Energy for WAH₂ Project

NH3 Clean Energy Limited (ASX:NH3) ('NH3' or 'the Company') is delighted to advise that it has signed a Memorandum of Understanding ('MoU') with Mitsui O.S.K. Lines Ltd. ('MOL') and Oceania Marine Energy ('Oceania') regarding the development of clean ammonia bunkering operations in the Pilbara region of Western Australia.

HIGHLIGHTS

- The MoU outlines collaboration between NH3, MOL and Oceania over the next 12 months intended to support the establishment of clean ammonia bunkering operations at the Port of Dampier by 2030.
- MOL is a global shipping company that is looking to establish a fleet of ammonia dual-fuelled capesize bulk carriers on the West Australia to East Asia trade route and ensure appropriate low-emissions bunkering arrangements are in place.
- The objectives of the MoU are to:
 - Develop a compelling, integrated proposition to supply clean ammonia fuelled ships plus clean ammonia bunkering services to make it straightforward for Australian mining companies to move to clean ammonia-fuelled shipping; and
 - Aggregate initial bunkering demand of 300,000 TPA of clean ammonia which would be supplied from NH3's planned WAH₂ Project ('WAH₂ Project')¹; and
 - Support the Final Investment Decision ('FID') for the WAH₂ Project planned for late 2026.
- This MoU builds on the collaboration already occurring under the Joint Development Agreement² ('JDA') that NH3 previously signed with Pilbara Ports Authority ('Pilbara Ports') and Oceania.
- The MoU signing ceremony was hosted by the Hon Roger Cook MLA, Premier of Western Australia.

EXECUTIVE SUMMARY

NH3 and Oceania previously signed a JDA with Pilbara Ports with the objective of establishing clean ammonia bunkering operations at the Port of Dampier by 2030 to service iron ore carriers and support decarbonisation of the Pilbara-Asia maritime corridor.

This MoU builds on the JDA by extending collaboration to include MOL, a major global shipping company and a leader in ammonia-fuelled bulk carriers (the type of ship used to export Australia's iron ore).

¹ Pre-FEED Results Indicate Doubling of Value for NH3 Clean Energy's WAH₂ Project (ASX:24 February 2025).

² NH3 ASX 'NH3 Clean Energy, Pilbara Ports and Oceania Marine Energy sign a Joint Development Agreement for the establishment of low-emissions ammonia bunkering operations' announcement dated 10 June 2025.



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By working together, the parties intend to develop a single, integrated proposition for clean ammonia-fueled shipping and bunkering that will provide a compelling case for Australian mining companies to move to clean ammonia-fueled shipping to help decarbonise Australian iron ore exports.

Initial bunkering demand of 300,000 TPA of clean ammonia would represent approximately half of the planned production capacity from Phase 1 on the WAH₂ Project³.

By establishing clean ammonia bunkering operations by 2030, Western Australia has the potential to be a world leader in reducing emissions from maritime shipping in conjunction with decarbonising and diversifying the State's economy.

The Front-End Engineering and Design ('FEED') phase of the WAH₂ Project commenced in August with approvals and commercial workstreams underway^{4,5}. The project timeline envisages the completion of all FEED workstreams by the end of 2026.

NH3's Chairman, Charles Whitfield, commented:

"We are delighted to have this agreement with MOL that helps to take the clean ammonia bunkering business another step closer to reality. Linking ammonia production from the WAH2 Project to Oceania's refueling services, Pilbara Ports logistics and infrastructure and now MOL shipping fleet demonstrates the viability of this new industry. I'd also like to thank Premier Cook and his team for their ongoing support for the vision of realising a cleaner future for our miners and energy exports."

MOL's Managing Executive Officer, Kazuhiro Takahashi, commented:

"We are honored to sign this MoU with NH3 and Oceania today, which will be a vital hub for our ammonia dual-fueled capesize bulkers scheduled to commence operations from 2026. This collaboration marks an important milestone in our efforts to establish a safe and reliable ammonia bunkering operation in the Pilbara region. By working closely with our partners, we look forward to building a robust framework for safe ammonia bunkering and advancing sustainable shipping together."

Oceania's managing Director, Nick Bentley, commented:

"Oceania's collaboration with MOL and NH3 Clean Energy shows how partnerships across the energy and shipping sectors can deliver real emission reduction outcomes for Australia's iron ore exporters and shipping industry. By combining NH3's planned clean ammonia production capacity, Pilbara Ports' infrastructure, Oceania's bunker services and MOL's pioneering dual-fuel fleet, we would create an integrated end-to-end marine fuel solution that enables our customers to meet the IMO's decarbonisation targets."

Premier of Western Australia, Hon Roger Cook MLA, commented:

"One of my government's priorities is to diversify WA's economy so that it remains the strongest in the nation by becoming a global leader in investment attraction and a renewable energy powerhouse. Supporting new export industries create jobs, reduce emissions and deliver long-term economic opportunities for our State."

³ Pre-FEED Results Indicate Doubling of Value for NH3 Clean Energy's WAH₂ Project (ASX:24 February 2025).

⁴ NH3 ASX 'NH3 Advances WAH₂ Clean Ammonia Project with Approvals and Commercial Workstreams Underway' announcement dated 27 August 2025.

⁵ NH3 ASX 'NH3 Commences Fauna Survey' announcement dated 15 September 2025.



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Webinar Reminder

Shareholders and interested parties are also reminded that NH3 will host a live webinar tomorrow to present the latest developments on the WAH₂ Clean Ammonia Project in the Pilbara.

Date: Wednesday, 8 October 2025

Time: 12:00pm AEDT / 9:00am AWST

Register: https://us02web.zoom.us/webinar/register/WN_bM1y7lSyStSzmJZ46JjflQ

1. About MOL

Mitsui O.S.K. Lines ('MOL'), headquartered in Tokyo, is a leading shipping company with the world's second-largest fleet of about 900 vessels globally and one of the major carriers on the Iron corridor route transporting iron ore from West Australia to East Asia. The MOL fleet includes dry cargo ships, liquefied natural gas ('LNG') carriers, car carriers, and tankers. In addition to the traditional shipping businesses, MOL also offers wellbeing & lifestyle businesses such as real property, terminal operation, and ferry service, as well as social infrastructure businesses such as logistics and offshore wind power. With one of the largest merchant fleets and about 140 years of history, experience, and technology, MOL will make a leap forward to become a global social infrastructure company, support people's daily lives from the blue ocean, open the way to a prosperous future, and deliver new value to all stakeholders.

Website: <https://www.mol.co.jp/en/>

2. About the WAH₂ Project

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.

2.1 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	Achieved 1 month post guidance





	project inputs and offtake prior to FEED entry. FEED entry mid 2025	Mostly achieved
Q3 2025 – Q4 2026	FEED Studies Unconditional commercial agreements for project inputs and offtake prior to FID. FID late 2026	Commenced

3. About Oceania Marine Energy:

Oceania Marine Energy is an Australian private company headquartered in Perth, WA. We are dedicated to developing safe, reliable clean ammonia bunkering in the Pilbara, where our bunker vessel Oceania a will provide the critical link between Dampier's low-carbon ammonia supply and deep-sea vessels operating on the Australia-Asia shipping corridor - Enabling decarbonisation of the shipping industry in line with the IMO net-zero framework and the Pilbara Port Clean Fuel Strategy.

Website: <https://oceania.energy/>

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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Have your questions
about NH3 answered.

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