

Initiation: NH3 Clean Energy (ASX:NH3)

Blue Skies Ahead for the Leading Clean Ammonia Project

NH3 Clean Energy Limited (ASX:NH3) is an Australian company developing a business to deliver decarbonised hydrogen (as clean ammonia) into export and domestic markets at scale, via its WAH₂ Project, located near Karratha and the Port of Dampier in the Pilbara Region of Western Australia.

Need to Know - What is Clean Ammonia?

Ammonia (NH₃), which does not emit CO₂ when burned, is set to become a next-generation fuel. Clean Ammonia can be produced by reforming natural gas and sequestering the carbon in long-term geological storage. Ammonia does not require cooling to extreme temperatures, and has a higher energy density than liquid hydrogen, making it more efficient and safer to transport and store with extensive global supply chains and infrastructure already in place for the large and mature ammonia fertiliser market.

Power Generation 1 of 2 Demand Drivers for Clean Ammonia

Clean ammonia can play a key role in decarbonising two hard to abate sectors - Coal Fired Power Generation and Bulk Shipping - both very large markets expected to drive strong demand for clean ammonia. Japan has conducted successful commercial-scale trials of co-firing ammonia in coal-fired power stations as part of their efforts to meet committed emissions reduction targets and similar trials are planned for Korea.

Clean Ammonia the Leading Fuel to De-Carbonise Bulk Shipping

Clean ammonia is emerging as the leading clean fuel for the bulk maritime industry. The first ammonia dual-fuel bulk ore carriers are currently under construction and are expected to be on the water in 2026. The iron ore trade between WA and Asia is the largest tonnage trade route globally and a priority target for decarbonisation. In July 2025 BHP signed contracts with COSCO Shipping for the charter of two ammonia dual-fuelled Newcastlemax bulk carriers. NH3 has entered a Joint Development Agreement with Pilbara Ports Authority, Oceana Marine Energy, & Mitsui O.S.K Lines to establish clean ammonia bunkering operations at the Port of Dampier by 2030.

WAH₂ Project – the Right Time, Location, People & Partners

NH3 Clean Energy's WAH₂ Project is the most advanced clean ammonia project in Australia. The current stated target FID is end of CY26 with first production in late CY29. NH3 Clean Energy has secured a site for the WAH₂ Project in the Maitland Strategic Industrial Area, proximal to the Dampier deepwater port and the Woodside Angel CCS project. NH3 has signed MoUs with ITOCHU and Mitsui O.S.K. Lines for a total of 600,000tpa of demand. NH3 has attracted and retained a world-class team that provides us with confidence that this opportunity is real and significant.

Our Forecasts and Company Valuation

Our base case assumes a Build Own Operate partner owns the front 50% of the WAH₂ project. NH3 Capex requirement under this model is A\$856M for Phase 1. The Project achieves steady state Phase 1 operations in FY31 with annual revenue of A\$557M and EBITDA of A\$195M.

We initiate with a BUY recommendation on ASX:NH3 and 12-month PT of A\$0.37ps, implying 383% upside.

If you would like to discuss the full report, please contact us directly using the details below.

Summary (ASX:NH3)

12-month rating	BUY
Target Price (A\$ps)	0.37
Share Price (A\$ps)	0.076
Upside	383%

BBG: NH3 AU

Trading data & key metrics

52-week range	0.018 - 0.14
Market Cap (A\$M):	54
Shares on issue (M):	713
Avg daily volume (k):	968
Avg. daily volume (A\$M)	0.07

Directors:

Charles Whitfield	Chairman
Stephen Hall	CEO
Andrew Kirk	Non-Exec Director
Garry Plowright	Non-Exec Director
Brent Gardner	Non-Exec Director

Substantials:

None



Analyst: Doug Smith
 e: doug@curranco.com.au
 m: +61 431 593 189
 Sales: Kevin Curran
 e: kevin@curranco.com.au
 m: +61 415 201 002

PHONE

+61(0) 431 593 189

EMAIL

doug@curranco.com.au

LOCATION

46 Market St, Sydney

Information Disclosure

Each research analyst of this material certifies that the views expressed in this research material accurately reflect the analyst's personal views about the subject securities and listed corporations. None of the listed corporations reviewed or any third party has provided or agreed to provide any compensation or other benefits in connection with this material to any of the analyst(s).

General Disclosure and Disclaimer

This research has been prepared by Curran & Co Pty Limited (ABN 40 604 395 226) ("CCPL") for the use of the clients of CCPL and other related bodies corporate (the "Curran & Co Group") and must not be copied, either in whole or in part, or distributed to any other person. If you are not the intended recipient, you must not use or disclose the information in this report in any way. CCPL is a holder of an Australian Financial Services License No. 475078.

Nothing in this report should be construed as personal financial product advice for the purposes of Section 766B of the Corporations Act 2001 (Cth). This report does not consider any of your objectives, financial situation or needs. The report may contain general financial product advice, and you should therefore consider the appropriateness of the advice having regard to your situation. We recommend you obtain financial, legal and taxation advice before making any financial investment decision.

This research is based on information obtained from sources believed to be reliable and CCPL has made every effort to ensure the information in this report is accurate, but we do not make any representation or warranty that it is accurate, reliable, complete, or up to date. The Curran & Co Group accepts no obligation to correct or update the information or the opinions in it. Opinions expressed are subject to change without notice and accurately reflect the analyst(s)' personal views at the time of writing. No member of the Curran & Co Group or its respective employees, agents or consultants accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research.

Nothing in this research shall be construed as a solicitation to buy or sell any financial product, or to engage in or refrain from engaging in any transaction. The Curran & Co Group and/or its associates, including CCPL, officers or employees may have interests in the financial products or a relationship with the issuer of the financial products referred to in this report by acting in various roles including as investment banker, underwriter or dealer, holder of principal positions, broker, director or adviser. Further, they may buy or sell those securities as principal or agent, and as such may affect transactions which are not consistent with the recommendations (if any) in this research. The Curran & Co Group and/or its associates, including CCPL, may receive fees, brokerage or commissions for acting in those capacities and the reader should assume that this is the case.

There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment.

The analyst(s) principally responsible for the preparation of this research may receive compensation based on CCPL's overall revenues.

Copyright

© 2026. All rights reserved. No part of this document may be reproduced or distributed in any manner without the written permission of Curran & Co Pty Limited. Curran & Co Pty Limited specifically prohibits the re-distribution of this document, via the internet or otherwise, and accepts no liability whatsoever for the actions of third parties in this respect.