calix

Annual General Meeting

18 November 2025

MARS IS FOR QUITTERS

Alison Deans
Non-Executive Chair

Chair's Address

Calix Limited
2025 AGM
18 November 2025

Acknowledgement of Country

Calix acknowledges the First Nations people and traditional custodians of the lands upon which we live and work, and recognise their deep, ongoing connection to the land, waters and community. We pay respect to their Elders and leaders, past, present and emerging, and extend that respect to all First Nations people.

Social inclusion statement

Calix is committed to fostering fairness and belonging. We believe everyone should feel safe, respected and valued for who they are. Inclusivity is one of our core values and we actively work to create an environment where all people can feel safe and thrive, contribute meaningfully and feel a sense of belonging.

Sustainability statement

At Calix, sustainability means meeting our own needs without compromising the ability of future generations to meet their own needs. Sustainability sits at the core of Calix's purpose: solving global challenges in industrial decarbonisation and sustainability. Because Mars is for quitters.

Board of Directors

Alison Deans
Non-Executive Chair

Helen Fisher
Non-Executive Director

Peter Dixon
Non-Executive Director

Dr Sarah Ryan
Non-Executive Director

Dr Phil Hodgson
Managing Director &
Chief Executive Officer

20 years

calix

Update on commercial milestones

1. Iron & Steel	zesty by calix	RioTinto ARENA
2. Alumina	zeAl by calix	Hydro
3. Lithium	calix PLS JOINT VENTURE	
4. Cement & Lime	Leilac	Leilac-1 Leilac-2 ZETA
5. Magnesia	calix	IER A CALIX COMPANY

Financial Highlights

REVENUE GROWTH

FY25 REVENUE & OTHER INCOME

$33.9m ↑ 11%

(FY24: $30.5m)

FY26 Q1 YEAR ON YEAR GROWTH

28% ↑

COSTS REDUCED

FY25 OPEX REDUCTION

23% ↓

Reduced cost base from 1H25 to 2H25

FY26 Q1 YEAR ON YEAR

23% ↓

Reduced operating costs relative to Q1 FY25

CASH RUNWAY EXTENDED

CASH ON HAND (30 June 2025)

$23m

(30 June 2024: $43m)

CASH RUNWAY

18 months

Industrial decarbonisation tailwinds

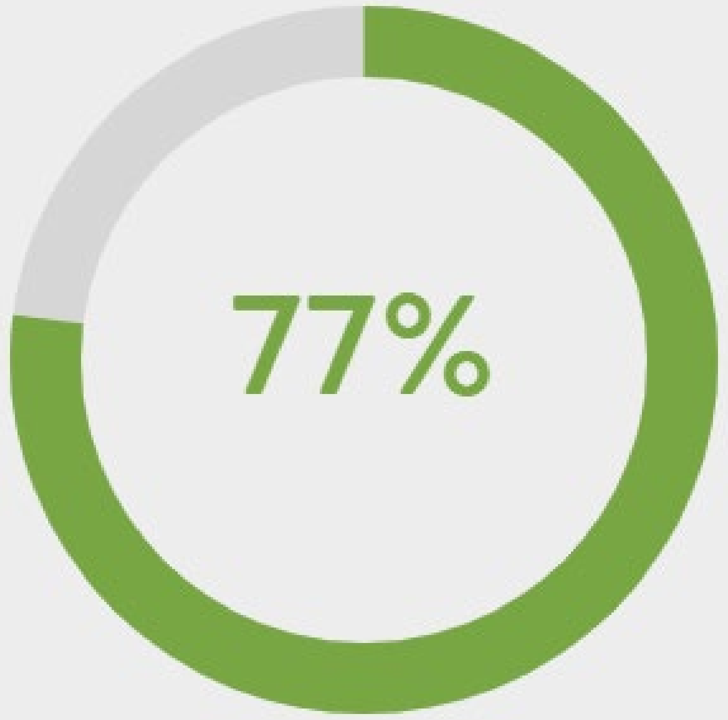
NET ZERO NUMBERS

Countries	Companies
141	1,280

Out of 199 countries and 1,987 companies

GLOBAL NET ZERO COVERAGE

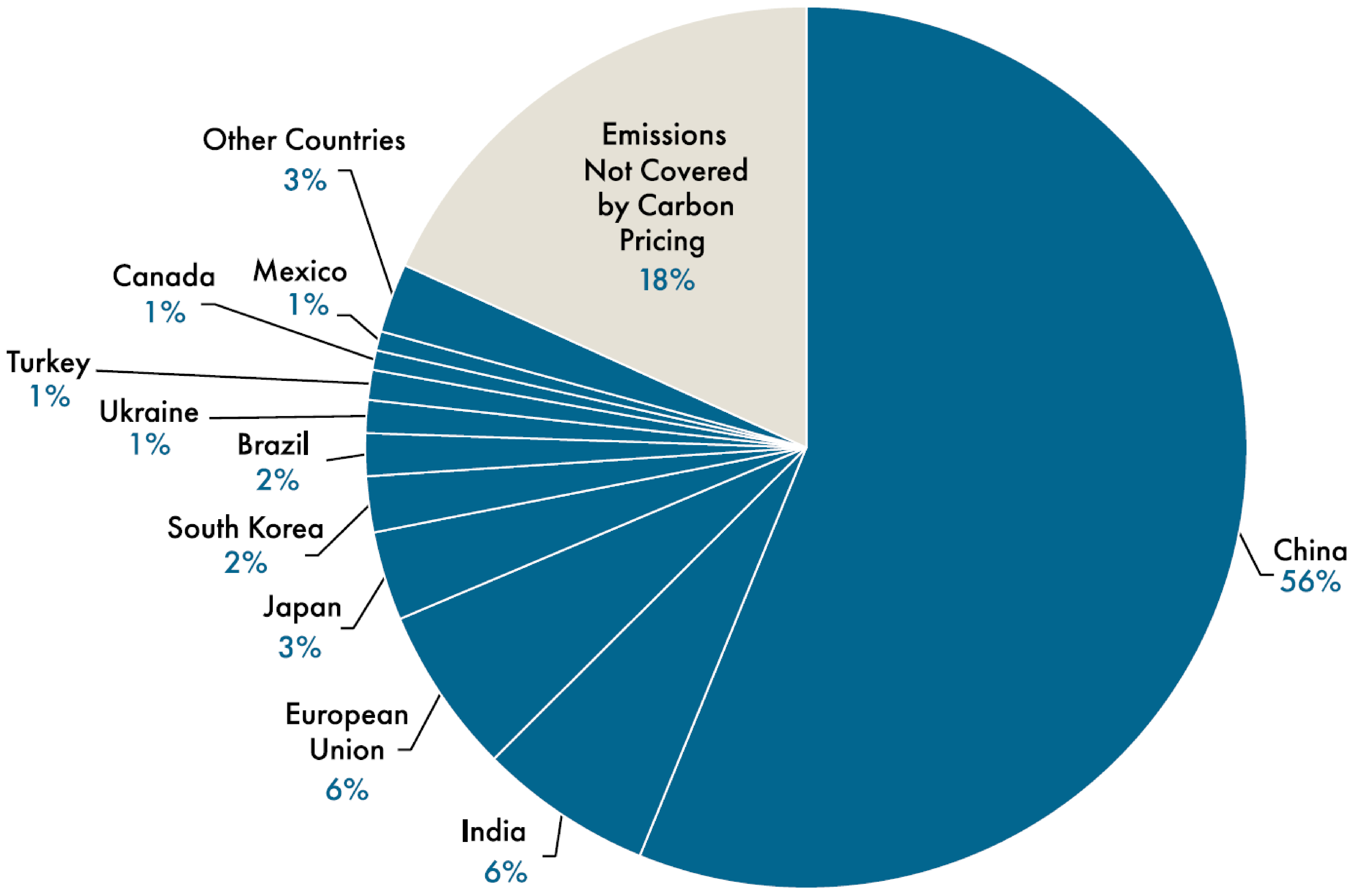
GDP (PPP)



Includes only country level targets.

Including US states would raise GDP coverage to at least 84%, with higher population and emissions coverage.

Over 80% of global emissions from steel, cement, aluminium, and fertilizers are now covered by carbon pricing, through either planned or existing policies



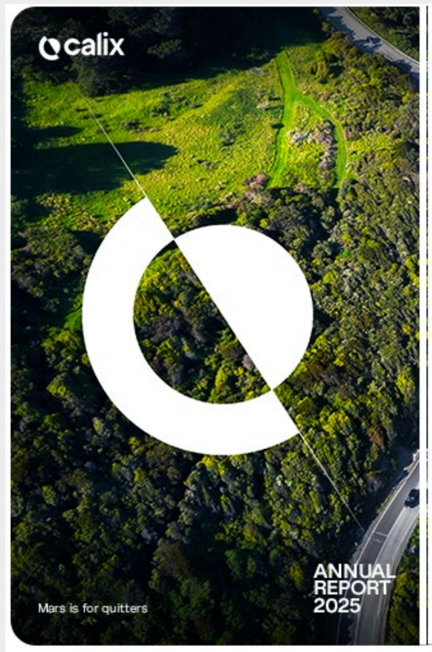
Source: https://zerotracker.net/

Source: Global Climate Policy Project at Harvard and MIT. Building a Climate Coalition: Aligning Carbon Pricing, Trade, and Development. Sept 2025.

Notes: Emissions data for steel, cement, and fertilizers are from Climate TRACE; data on primary aluminum is from Wood Mackenzie; data on secondary aluminum is from the World Bureau of Metal Statistics. Carbon pricing coverage information is from the World Bank's State and Trends of Carbon Pricing Dashboard.[4]

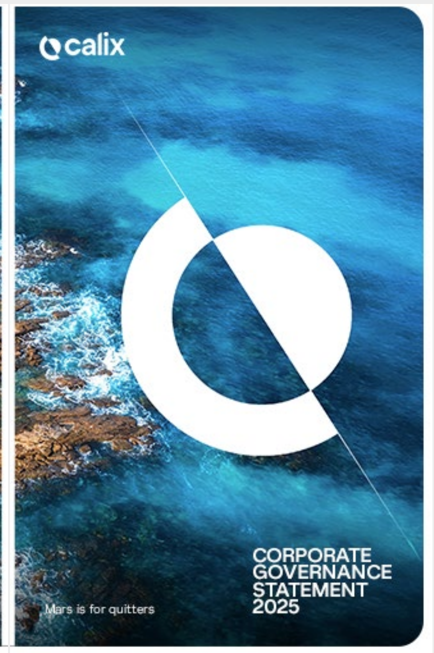
Sustainability Report & Progress

The 2025 Annual Report suite can be found at the **Calix Investor Centre**:



Annual Report 2025

Sustainability Report 2025



Corporate Governance Report 2025

AMBITIONS	TARGET	FY25 ACHIEVEMENT	FY26 FOCUS
Reduce emissions in line with the 1.5C pathway	To be determined through engagement with the Science Based Target initiative (SBTi)	Established our GHG emissions target baseline	Progress the definition of near-term and longer-term targets through engagement with recognised methodologies
Address the sustainability of the materials and resources we use in our operations	Implement rainwater harvesting and waste recycling at our key U.S. production site by 2026	Developed an Environmental Protection Procedure for all Calix sites	Introduce an ISO 14001-aligned Environmental Management System
Foster fairness and belonging	Launch an executive sponsorship program to accelerate the advancement of high potential talent by 2027 Achieve 40% female, 40% male and 20% any gender representation across all organisational levels by 2030	Presented and facilitated at STEM events to help connect students to real-world applications of science and technology	Continue to foster leadership and talent development through sponsorship and other initiatives
Ensure safe and controlled operations	Maintain zero significant injuries year on year	Introduced an improved safety management training platform for all employees	Complete integration of online safety training platform with our human resource system
Advance sustainable technology development	Build four commercial demonstration plants that validate Calix's leading low-carbon technology for industry by 2030	Progressed construction of the lithium Mid-Stream Demonstration Plant with PLS in Western Australia	Commence construction of Leilac-2 in Ennigerloh, Germany (pending successful permitting and financing)

FY26 outlook

Revenues, costs, projects...

- Targeting continued revenue growth, with contributions from all lines of business
- Significantly reduced expected Group Capex
- On-going cost management
- Continue to pursue currently funded projects, project finance and/or subsidiary level capital raisings

FY26 priorities: Delivery of further commercial milestones

- Complete financing of the Zesty Demonstration Plant and commence its Engineering, Procurement, and Construction Management
- Complete material testing with Norske Hydro
- Complete construction of the lithium Mid-Stream Demonstration Plant with PLS
- Complete permitting and funding of Leilac-2, and commence its construction
- Complete FEED study and secure funding for Project ZETA

Our mission is urgent and the opportunity before us vast, as we aim to revolutionise the way industry makes things

Backed by rigorous research and development, global partnerships, targeted investments and funding, and a purpose-driven and passionate team, we are developing a portfolio of economical and sustainable solutions for the world's largest, most carbon-intensive, hard-to-abate, industrial sectors.

We are grateful to our many supporters and collaborators. And we are grateful to our people for their talents, ingenuity, commitment and determination.

With a shared belief that development must balance social, economic and environmental sustainability, our scientists, engineers and technical specialists are dedicating themselves to solving some of humanity's greatest global challenges.

It's a story of innovation and resilience that stretches 20 years and counting...

Mars is for quitters

Phil Hodgson

Managing Director and Chief Executive Officer

CEO’s Address

Business Line: **Sustainable Processing**

Application: **Iron & Steel**

Partners:

Joint Development Agreement with Rio Tinto

Rio Tinto support for the Zesty Green Iron Demonstration Plant

- Non-exclusive Joint Development Agreement (JDA) with Rio Tinto to provide over $35m of value for the demonstration and commercialisation of the Zesty technology, subject to the completion of confirmatory due diligence and project milestones
- $8m cash contribution
  - Two tranches of $3m and $5m prior to FID
- Further in-kind contributions are designed to:
  - Enable a positive Final Investment Decision through the provision of a Project site, technical support, engineering services and advocacy
  - Provide up to 10,000 tonnes of iron ore for plant commissioning and operations
  - Enable access to potential customers for use of the Zesty green iron product
- The JDA is a significant step towards the commercial and financial commitments required to progress the Project to FID. Some of Rio Tinto's contributions will count towards the funding required to match and release the $44.9m grant funding from ARENA.

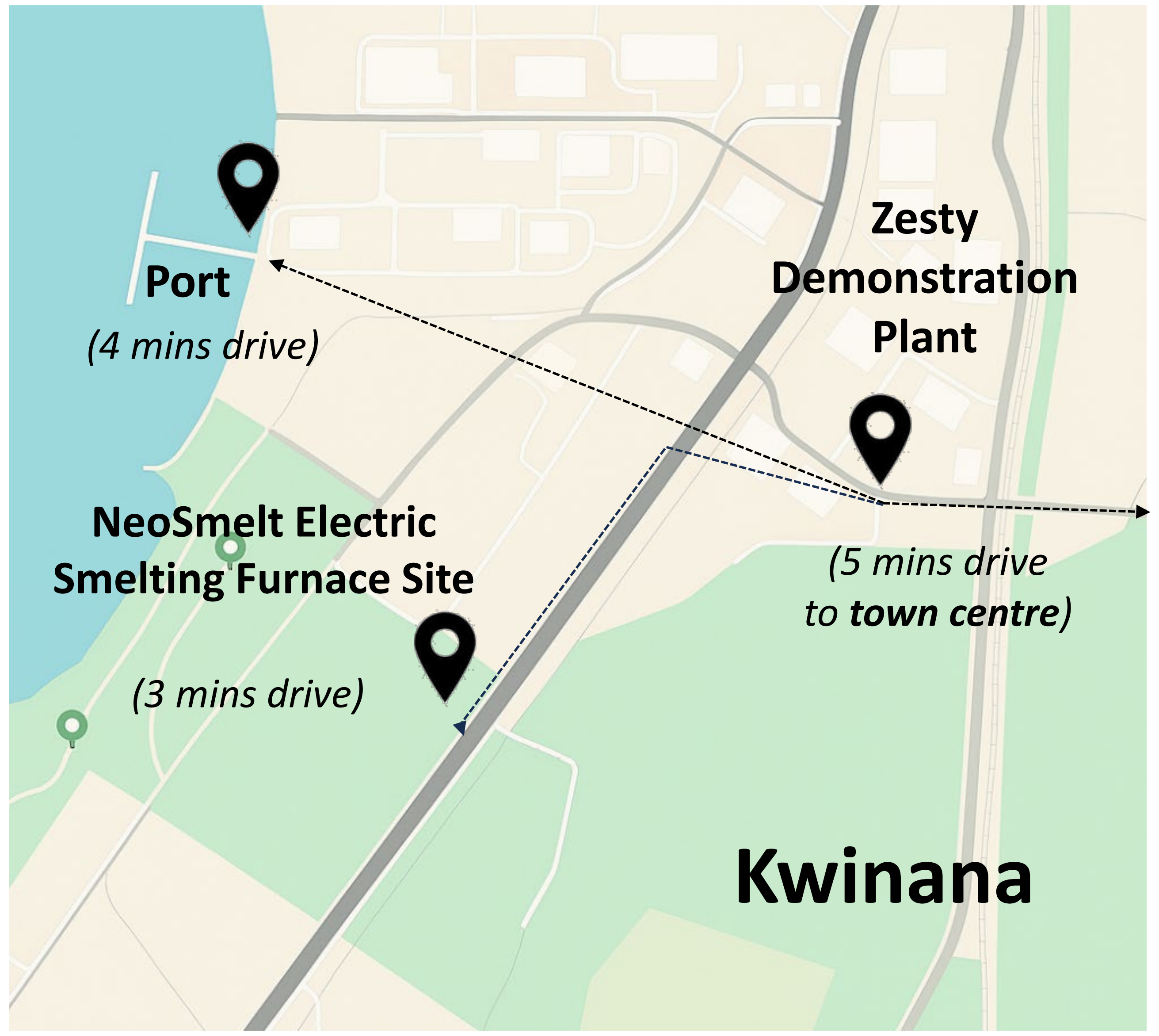
Joint Development Agreement with Rio Tinto (continued)

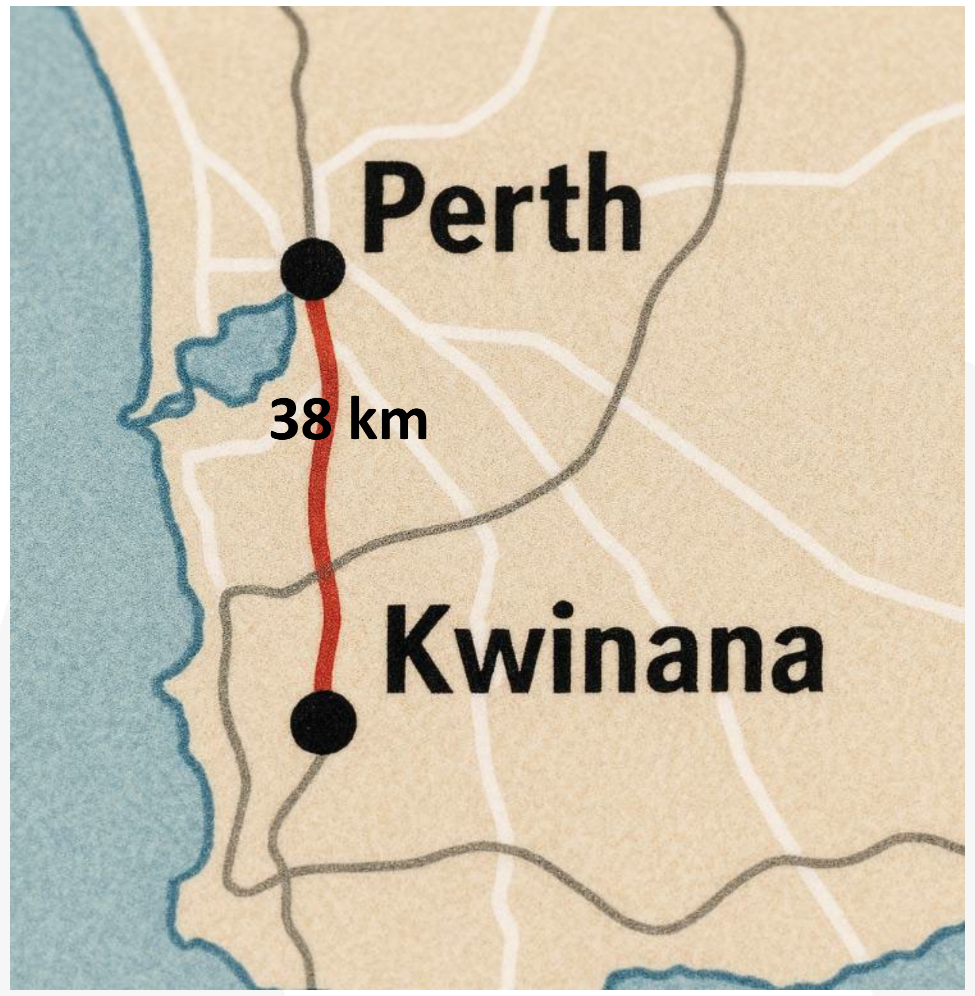
Rio Tinto support for Zesty's commercialisation

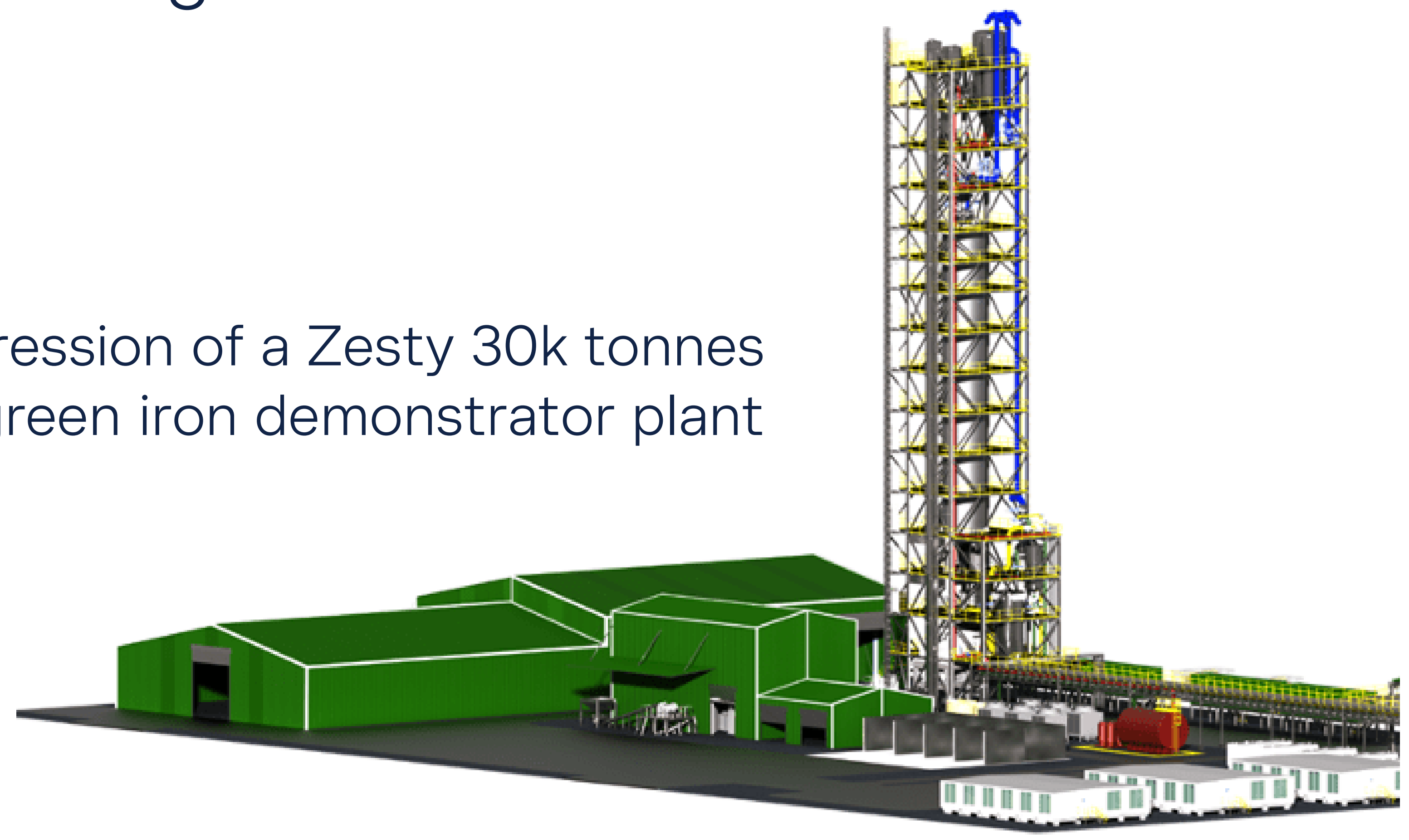
- The JDA also outlines the principles by which Rio Tinto may:
  - Take up shares in a Zesty subsidiary business up to the value of their $8m cash contribution to the Project
  - Use Zesty under a global and perpetual non-exclusive licence agreement, with agreed royalty fees
  - Market and sub-licence Zesty to its affiliates and steelmaking customers

Zesty Green Iron Demonstration Plant

- The Zesty Green Iron Plant will be located in Kwinana, WA.
- The Kwinana site is in close proximity to the NeoSmelt facility, of which Rio Tinto is a member, along with BHP, Bluescope, Mitsui and Woodside.
  - The NeoSmelt facility is designed to smelt direct reduced iron inputs from lower grade ores, such as those produced by Zesty, to higher grade iron.
- The Zesty Green Iron Demonstration Plant is designed to produce up to 30,000 tonnes per annum of hydrogen direct reduced iron (H_2-DRI) or hot briquetted iron (HBI) from a range of iron ore sources as an industry-wide facility.
- The Project is supported by a grant of up to $44.9m from the Australian Renewable Energy Agency, subject to matched funding being secured.
- The Zesty Demonstration Project has entered its detailed design engineering phase to help inform a FID, expected in 2026.







Impression of a Zesty 30k tonnes pa green iron demonstrator plant

Zesty's fast-track development

From initial tests, to pilot scale, to our first major partnership in < 4 years…

2021 — Initial studies and patent filed

2022 — Successful pilot testing of Zesty with multiple ores and support from ARENA and HILT-CRC

2023 / **2024** — Pre-FEED / FEED study completed

2024
- FEB: Zesty produced green iron at pilot scale
- OCT: Zesty project wins award at **HILT CRC 2024 Annual Conference**
- NOV: Winner of the global Net-Zero Industries Awards for Outstanding Project, **COP29** Baku Azerbaijan

2025
- MAY: **The Superpower Institute** (TSI) models Zesty flexible green iron production in their report
- JUL: $44.9m grant awarded by **ARENA** (subject to match funding)
- NOV: Calix executes JDA with **Rio Tinto** with over $35m contribution

www.superpowerinstitute.com.au/work/green-iron-plan

Commissioning and operations aiming for **2028**

"…Green metals are a priority area for the Albanese Government's Future Made in Australia agenda and a clear example of how Australian innovation, backed by support from the Government, can drive down industrial emissions, create new jobs, and seize new clean export opportunities.
"We're backing technologies like ZESTY because cutting emissions from heavy industry is not only essential to reaching net zero — it's also good for Australian workers and good for our economy."
Hon Chris Bowen MP, Minister for Climate Change and Energy, Australia

"Locally made green iron is a key part of my vision to become a renewable energy powerhouse and make more things here.
"Coupled with my government's recent announcement that government will take an "if not, why not" approach to green steel procurement on major government projects, the Zesty Green Iron Demonstration Plant will support our efforts to diversify WA's economy so that it can remain the strongest in the nation.
"I welcome this agreement between Calix and Rio Tinto, which will play an important role in growing this exciting new industry in WA."
Roger Cook, Western Australian Premier

"ARENA is pleased to be supporting Calix's Australian technology aiming to decarbonise this 'hard-to-abate' sector and help protect Australia's valuable export industry.
"We congratulate Calix on winning the Net-Zero Industry Award (at COP29). Calix represents great Australian innovation and highlights what is possible in finding practical solutions for reducing emissions in the metals refining process,"
Darren Miller, CEO, Australian Renewable Energy Agency

Business Line: **Sustainable Processing**

Application: **Alumina**

Zero emissions alumina with Norsk Hydro

- A MOU, material testing and engineering study agreement was signed with Norske Hydro in September 2025
- Testing has commenced on feedstock from Hydro's Alunorte alumina refinery in Brazil at Calix's Technology Centre in Bacchus Marsh
- Calix and Hydro will jointly develop designs for the ZEAL technology's potential application in a commercial alumina refinery
- The materials testing program and pre-FEED study are expected to deliver over $1m in revenue

Partner:

Hydro Alunorte, the world's largest alumina refinery outside China, located in Barcarena, Brazil

Decarbonising aluminium

Calix's ZEAL technology aims to replace fossil fuels with efficient electric calcination in alumina refining

1 Bauxite

Market size[1]
US$17b -> US$30b
(2024 to 2034 projected)

Alumina refining

2 Alumina

Market size[2]
US$45b -> US$72b
(2022 to 2030 projected)

Aluminium smelting

3 Aluminium metal

Market size[3]
US$250b -> US$400b
(2024 to 2032 projected)

Alumina refining[4]

	Digestion	Calcination
Energy (GJ/ t Al)	14.1	6.4
GHG (t CO_2e / t Al)	1.8	0.8

Challenge: Fossil fuels -> clean energy
Opportunity: Electrification + enhanced efficiency

Aluminium smelting[4]

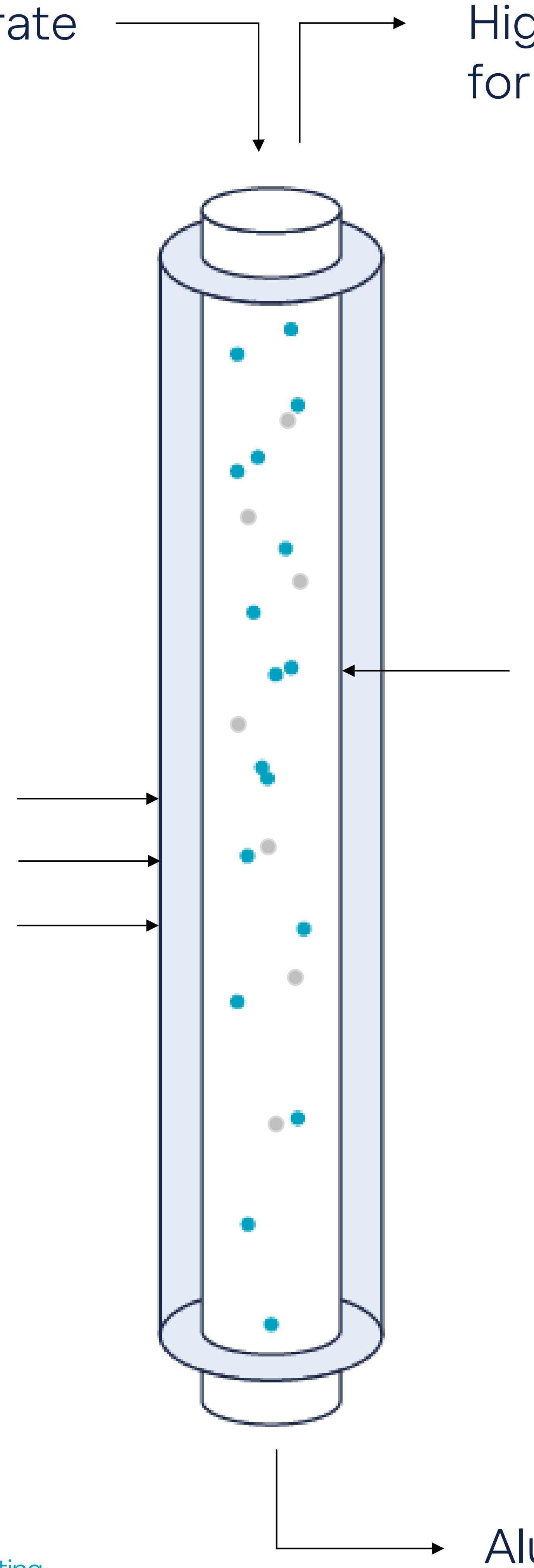
Energy (GJ/ t Al)	52
GHG (t CO_2e / t Al)	12.8

Already electrified
Challenge: Sufficient local supply of low cost and low carbon electricity

1. EMR: Bauxite Market Size and Share Outlook
2. Precedence Research. Alumina Market Size To Be Worth Around USD 72 Billion By 2030. Jun 2023
3. Fortune Business Insights. Aluminium Market.
4. Mission Possible Partnership: MAKING NET-ZERO ALUMINIUM POSSIBLE

Electrification of alumina refining with Calix's ZEAL Technology

ZEAL aims to deliver cost and product benefits to customers, as well as reduced carbon emissions



Flexible Indirect heating

Compatible with intermittent renewable electricity or hybrid electric heating

Electrification

Clean & precise electric heating compatible with intermittent renewable energy sources

Emissions reduction

Up to 100% reduction in scope 1 emissions by enabling the refinery to be renewably powered

Increased efficiency

No combustion exhaust gas may enable a pure steam stream and greater energy recovery

Lower cost

Expected efficiency gains and lower maintenance and downtime requirements are designed to deliver reduce operating costs

Improved product quality & yields

Low particle velocity & precise heating can help reduce particle breakage and the formation of unwanted alpha alumina

Successful pilot-scale testing

Commercial scale up is somewhat de-risked by completed pilot trials and deployment of the core technology in other sectors

Business Line: **Sustainable Processing**

Application: **Lithium**

Lithium Mid-Stream Demonstration Plant

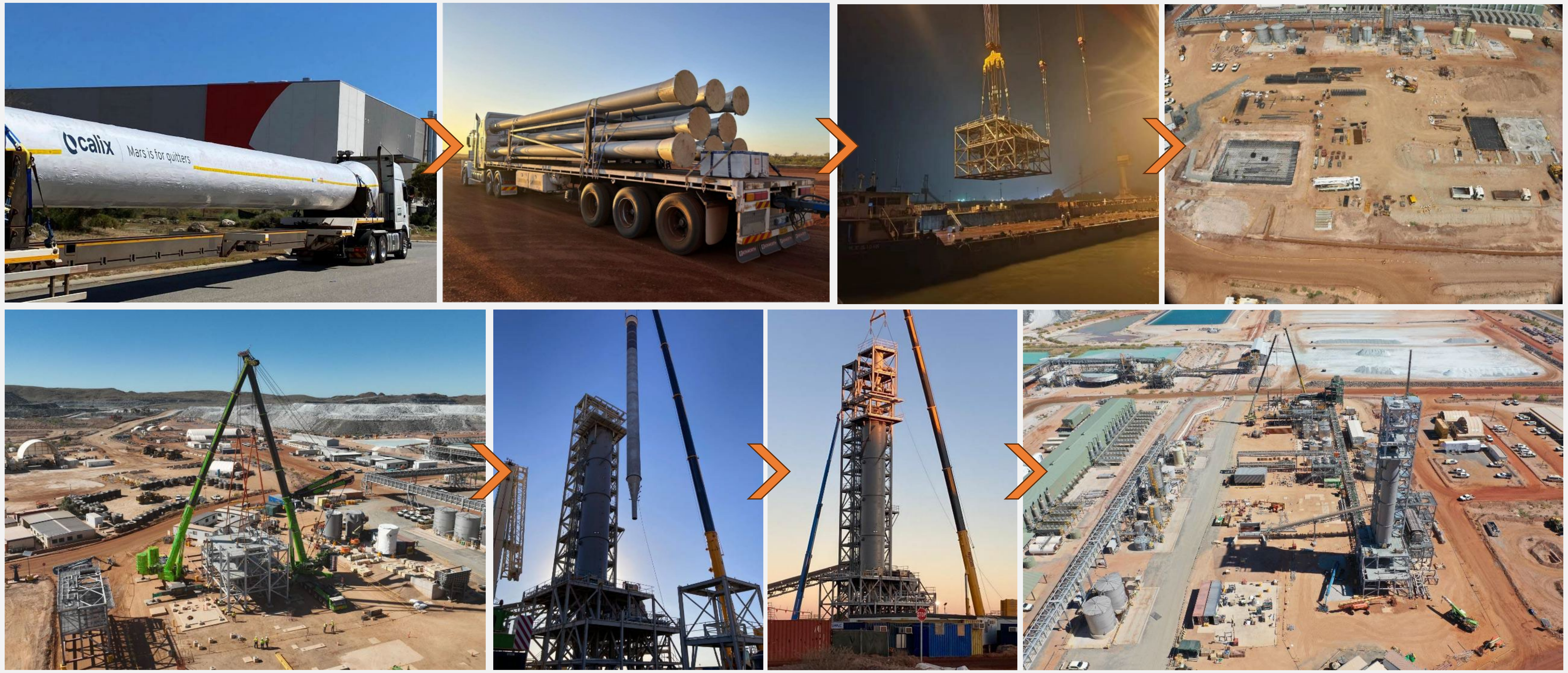
Partner:

PLS

calix

Progress of Mid-Stream Demonstration Plant with PLS

We remain on track and on budget to complete construction this calendar year. Commissioning and start-up remain subject to favourable market conditions.



Business Line: **Leilac**

Application: **Cement & Lime**

Leilac

Partners:

Heidelberg Materials, CEMEX, Lhoist, Heirloom, TITAN, MLC, European Commission | Horizon 2020 European Union funding for Research & Innovation

Leilac business highlights

- Leilac-1 tube upgrade to "Hybrid-ready" (electric / fuel) and successful operation test campaign completed
- Leilac-2 construction remains subject to permitting and financing at sub-level
- ZETA has moved into FEED stage, also requires project level funding
- U.S. cement, lime and direct air capture projects remain paused pending U.S. DOE grant review

Business Line: **Magnesia**
Application: **Water Treatment**

Magnesia

Magnesia business highlights

- Revenue and gross margin continues to grow*. In **Q1 FY26** vs **Q1 FY25**:
  - Revenue up **58%**
  - Gross profit up **71%**
- New IER production facilities in the U.S. have underpinned revenue growth and sales in new regions
- In Australia:
  - New contract with Unitywater
  - Renewed and expanded contract with the City of Gold Coast
  - New Calix site in Caloundra, Queensland under construction

** Unaudited management accounts*

Indicative project & revenue timeline and updates

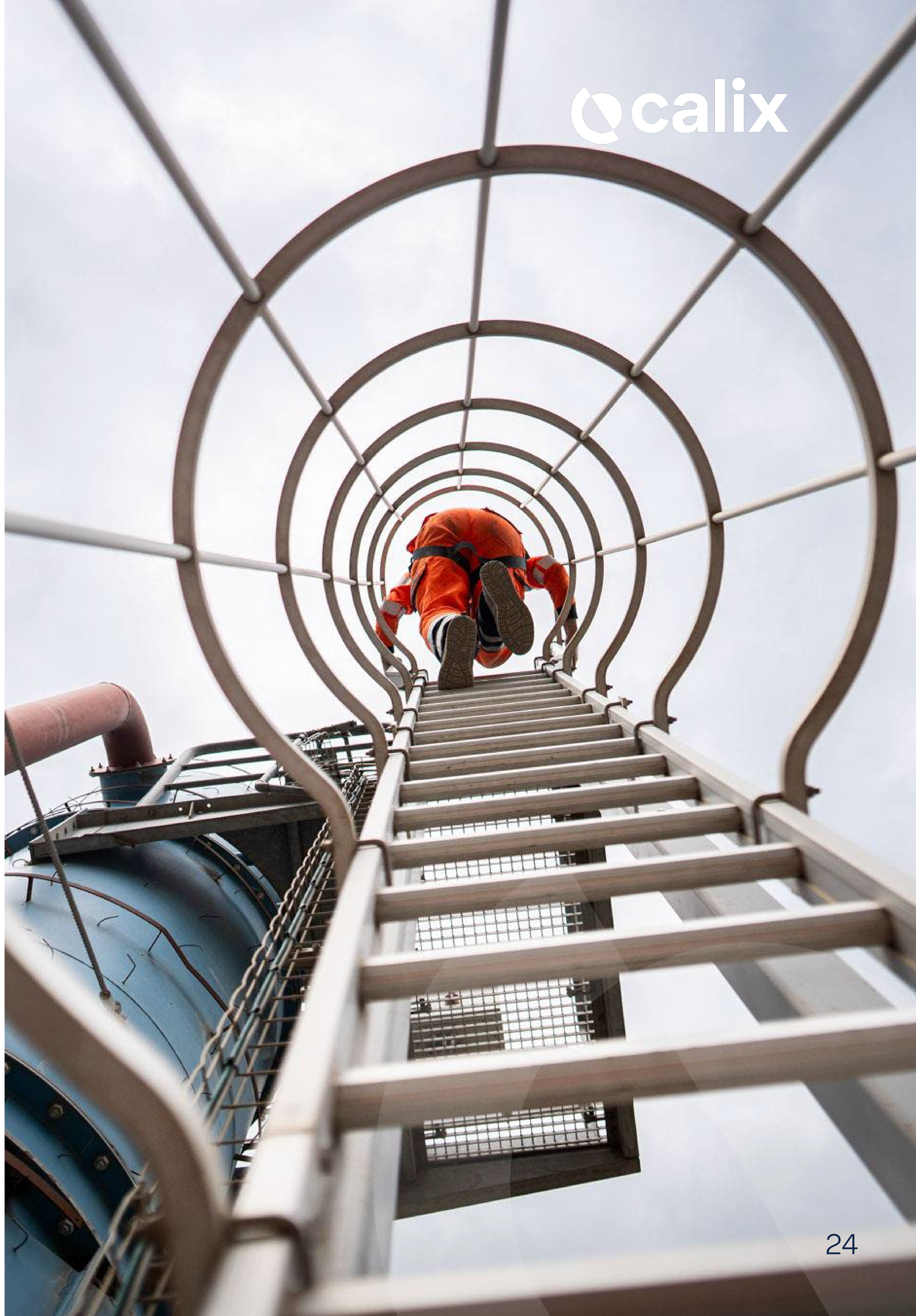
Business	Project / Product	Partners	Industry	TIMELINE (calendar year) 2023 – 2028
Sustainable Processing	calix | PLS JOINT VENTURE	PLS	Lithium	Secured capital & grant funding ✓ · Target first JV revenues (subject to Li Pricing)
Sustainable Processing	zesty by calix	RioTinto ARENA	Iron & Steel	Secured grant funding (i) ✓ · Secured grant funding (ii) ✓ · Target sub-level funding / financing, paid engineering · Target first tolling revenues
Sustainable Processing	zeAl by calix	Hydro	Alumina	Secure paid test work ✓ · First feasibility studies
Leilac	Leilac-2	Heidelberg Materials	Cement	Secured grant funding ✓ · Permitting taking time – increasing risk of delay ?? · Targeted financing / working capital cover ?? · Target first license revenues (subject to successful commissioning)
Leilac	Zeta	VAST	Lime & Cement	Secured grant funding ✓ · Targeted project equity / financing · Target first product revenues
Leilac	Leilac full scale	TITAN MLC	Cement	Multiple targeted paid engineering studies ✓ · U.S. DOE Review ?? · Target first license revenues
Leilac	Heirloom	Heirloom	Direct Air Capture	Paid engineering ✓ · U.S. DOE Review ?? · Target first license revenues

* Project timelines are indicative only.
Please refer to ASX releases for latest project timelines.

Engineering · EPCm (Engineering, Procurement & Construction management) · Commissioning & Operations

Commercialisation strategy

Commercial demonstration	• Develop strategic partnerships with industry leaders • Establish first-of-a-kind demonstration projects for each target market • Secure project or subsidiary funding • Deliver commercial milestones
Cash runway	• Revenue and gross profit growth – Product sales – Engineering & material testing services • Diligent cost management • Extended runway to deliver commercial milestones
Licensing & deployment	• Build a pipeline of global projects in target markets • Establish technology license agreements • Capital-light deployment with royalty fees upon operations



Q&A

Alison Deans
Non-Executive Chair

Formal business of the meeting

Item of business

Receipt and Consideration of the Financial Report

Receipt and Consideration of the Financial Report:

> *"To receive and consider the Financial Report of the Company, including the Directors' Report and the Auditor's Report, for the year ended 30 June 2025."*

There is no vote on this item.

Item of business

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purpose of Section 250R (2) of the Corporations Act, the Remuneration Report of the Company for the financial year ended 30 June 2025, which forms part of the Directors' Report, be adopted as described in the Explanatory Statement."

Note: In accordance with section 250R (3) of the Corporations Act, the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remunerations policies.

For Resolution 1, the proxy votes received are as follows:

Proxy votes: Resolution 1

For	83,184,288	84.23%
Against	8,735,074	8.84%
Open	6,848,122	6.93%
Exclusions	6,542,148	–
Abstained	265,947	–

Item of business

Resolution 2 – Re-election of Alison Deans as Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

"That, for the purposes of Clause 13.6 of the Constitution, Listing Rule 14.4 and for all other purposes Alison Deans, having been appointed to the Board of Directors on 01 March 2023 and who vacates the office in accordance with the Constitution of the Company, and who, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

For Resolution 2, the proxy votes received are as follows:

Proxy votes: Resolution 2

For	97,854,303	92.73%
Against	659,213	0.62%
Open	7,015,929	6.65%
Exclusions	–	–
Abstained	46,134	–

Item of business

Resolution 3 – Approval of short-term incentive (STI) grant of performance rights to the Managing Director & Chief Executive Officer, Dr. Phil Hodgson

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, the issue of 160,527 STI performance rights under the Calix EIS for FY25 to Dr. Phil Hodgson be approved."

For Resolution 3, the proxy votes received are as follows:

Proxy votes: Resolution 3

For	92,381,402	91.91%
Against	1,218,301	1.21%
Open	6,918,353	6.88%
Exclusions	–	–
Abstained	5,057,523	–

Item of business

Resolution 4 – Approval of long-term incentive (LTI) grant of performance rights to the Managing Director & Chief Executive Officer, Dr. Phil Hodgson

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, the issue of 824,758 LTI performance rights under the Calix EIS for FY26 to Dr. Phil Hodgson be approved."

For Resolution 4, the proxy votes received are as follows:

Proxy votes: Resolution 4		
For	92,665,608	92.19%
Against	934,095	0.93%
Open	6,918,353	6.88%
Exclusions	–	–
Abstained	5,057,523	–

Item of business

Resolution 5 – Approval of the issue of shares to the directors in lieu of fees

To consider and, if thought fit, to pass with or without amendment, each as a **separate ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Director Shares as follows:"

(a) Up to $107,500 worth of Director Shares to Alison Deans;
(b) Up to $67,500 worth of Director Shares to Helen Fisher;
(c) Up to $67,500 worth of Director Shares to Dr Sarah Ryan; and
(d) Up to $67,500 worth of Director Shares to Peter Dixon,

or their respective nominees, on the terms and conditions set out in the explanatory memorandum."

For Resolution 5 the proxy votes received are as follows:

Proxy votes: Resolution 5	(a)	(b)	(c)	(d)
For	97,748,066	97,818,142	97,818,142	97,818,142
Against	791,188	707,112	721,112	721,112
Open	6,969,629	6,983,629	6,893,629	6,969,629
Exclusions	–	–	–	–
Abstained	66,696	66,696	66,696	66,696

Q&A

Calix Limited
2025 AGM
18 November 2025

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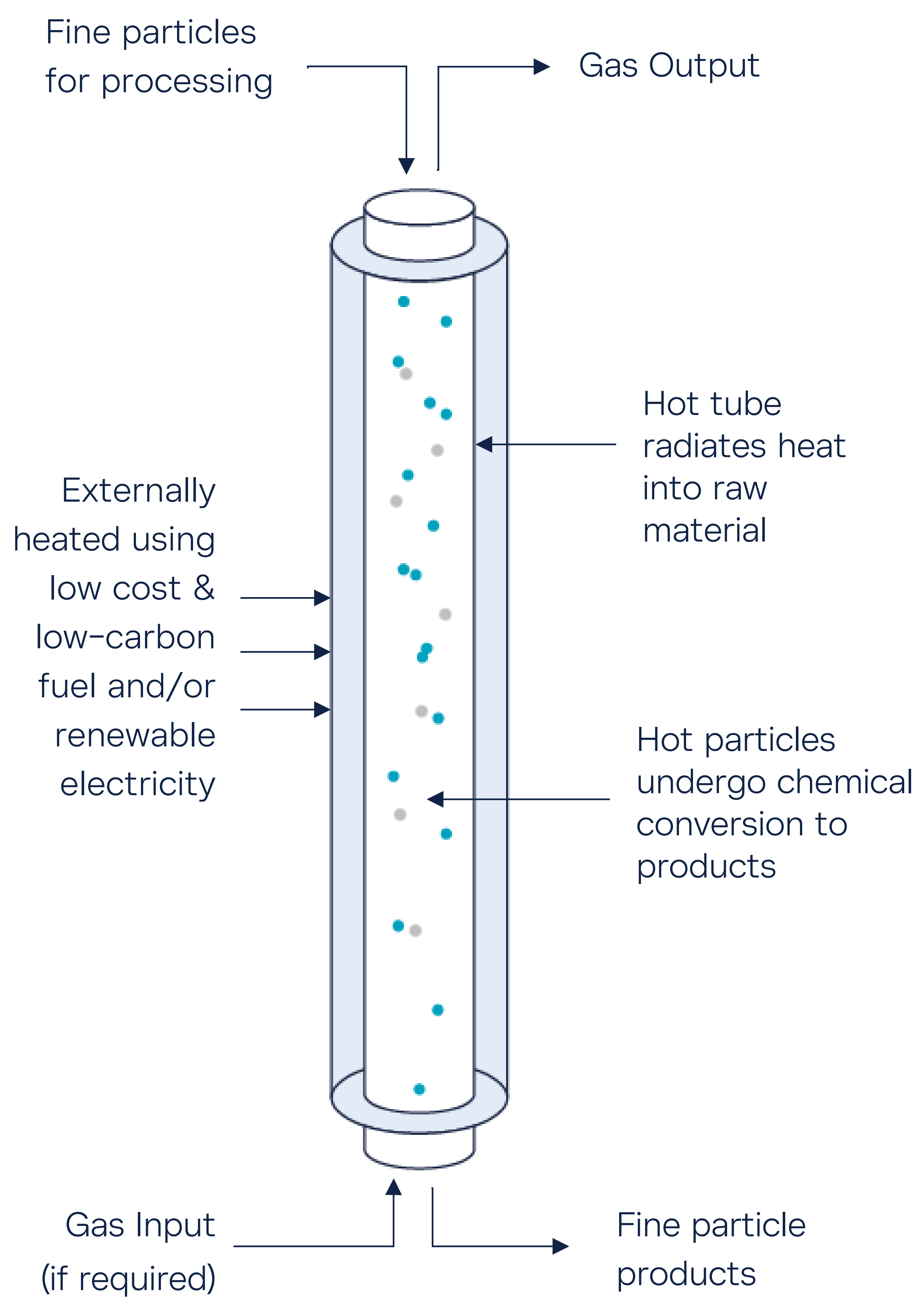
Sustainability statement

At Calix, sustainability means meeting our own needs without compromising the ability of future generations to meet their own needs. Sustainability sits at the core of Calix's purpose: solving global challenges in industrial decarbonisation and sustainability. Because Mars is for quitters.

Appendix

Calix's core platform technology

A new way to "heat stuff up"

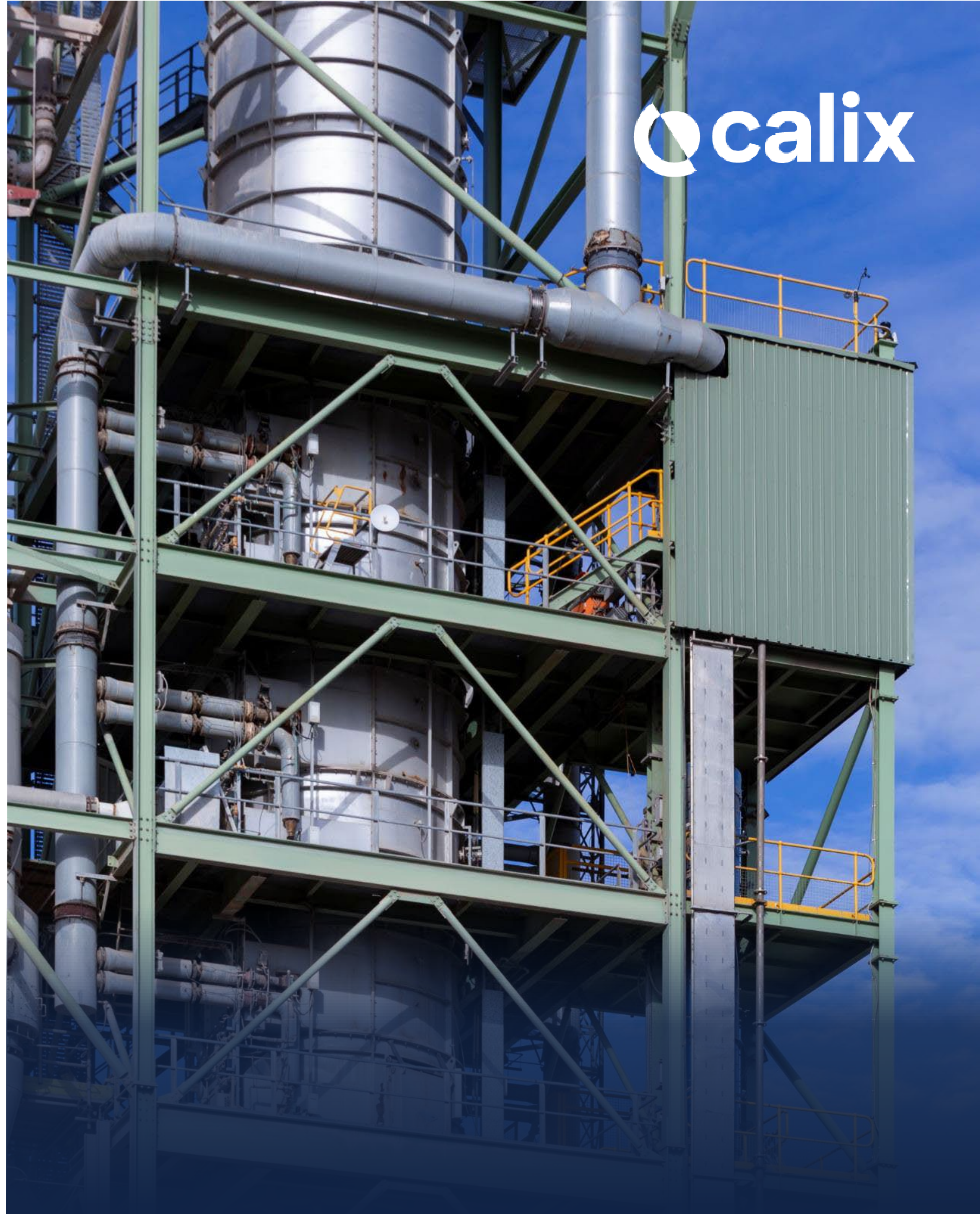


What separates our technology from traditional methods of mineral processing?

" Energy Agnostic "
- traditional fuels, electric, alternative fuels
- electricity grid balancing opportunities

" Gas Separation "
- CO_2 captured when processing limestone for cement and lime
- Minimises hydrogen use for green iron
- Keeps steam pure when processing alumina

" Simple Operation "
- No moving parts / complex machinery
- Gentle, quiet process; low maintenance
- Easy to operate
- Temperature control, no "hot spots"

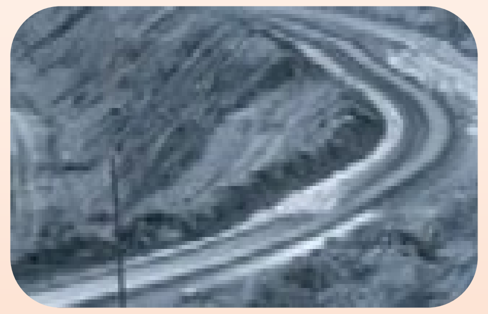
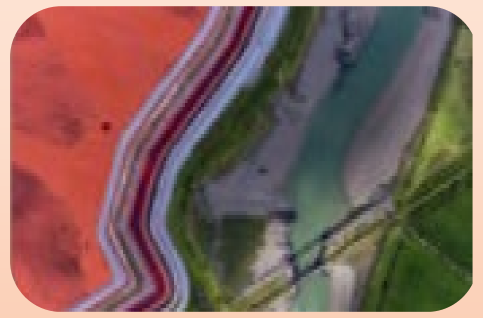


We have **32** patent families covering our core technology & its application into target markets

Our patent portfolio is regularly updated, and with each generation of our tech we protect our intellectual property (IP) and our unique value proposition

Calix Group Structure & Applications

One core platform technology with multiple applications for global industries

Business line	Carbon Capture		Sustainable Processing			Magnesia
Business subsidiary	Leilac		calix PLS JOINT VENTURE	zeAl by calix	zesty by calix	IER
Application	 Cement & lime	 Direct Air Capture	 Lithium	 Alumina	 Iron & Steel	 Water
Market Size	1.4 BTpa CO_2[1]	Targeting > 1 BTpa CO_2[2]	US$7 Bpa[3]	US$45.5 Bpa[4]	US$640 Bpa[5]	~US$100m[6]
Partners	Heidelberg Materials, MLC, TITAN, VAST	Heirloom	PLS	Hydro	RioTinto ARENA	
Revenue model	Licence fees ($ per tonne CO_2)		Licence fees (as a % of Customer Revenues / Market Size)			Growing direct / distributor sales

1. GCCA 2050 Net Zero Global Industry Roadmap
2. Heirloom statement in press release https://fox40.com/news/local-news/san-joaquin-county/heirloom-carbon-technologies-tracy-co2/
3. Estimated as 50% of total lithium market as measured by lithium carbonate equivalent (LCE) derived from spodumene – https://www.mckinsey.com/industries/metals-and-mining/our-insights/australias-potential-in-the-lithium-market
4. Alumina global market revenue estimated at https://www.precedenceresearch.com/press-release/alumina-market#:~:text=The%20global%20alumina%20market%20size,combination%20of%20aluminum%20and%20oxygen.
5. Estimated as US$400 per tonne of iron @ 1.6BTpa https://www.statista.com/statistics/589979/metal-content-of-the-global-iron-ore-production/
6. US magnesium hydroxide market value as estimated by management, caustic replacement market likely several multiples of this

Zero Emissions Steel TechnologY

Project	Partners	Funding support	Industry	Market size
Zesty Green Iron Demo	Rio Tinto, HILT CRC Heavy Industry Low-carbon Transition	Australian Government Australian Renewable Energy Agency, ARENA	Iron & Steel	Royalty % of US$640Bpa[1]

Objectives

- Develop industry leading H_2-DRI technology
- Demonstrate green iron production from wide range of Australian and international iron ores with different minerology, grade and compositions
- Minimise hydrogen use
- Demonstrate benefits of energy flexibility for green iron
- Enable multiple decarbonisation pathways for iron & steel

Status

- Calix executes Joint Development Agreement (JDA) with Rio Tinto to provide over $35m in cash and in-kind support for the Zesty Green Iron Project
- $44.9m grant (subject to matched funding) from ARENA executed to support construction & commissioning of the $90m project to build the Zesty Green Iron Demonstration Plant
- The Demonstration Plant will be located in Kwinana, WA with a targeted capacity of 30,000 tpa of H_2-DRI
- Calix has the resources and balance sheet to progress the project through to end FY26

Targeted next steps

- Secure remaining financing required via a subsidiary capital round from strategic and/or financial investors
- Agree commercial contracts for Zesty Demo plant
- Progress Detailed Design Engineering
- Subject to financing, reach Final Investment Decision (FID) in 2026

Indicative timeline (calendar year)

Secured grant funding[2]

Secured grant funding[3] / Target matched funding

Targeted first tolling revenues

Engineering

EPCm
(Subject to matched funding being secured)

Commissioning & Operations

2023 | 2024 | 2025 | 2026 | 2027 | 2028

1. Estimated as US$400 per tonne of iron @ 1.6BTpa https://www.statista.com/statistics/589979/metal-content-of-the-global-iron-ore-production/
2. ASX Announcement. Calix announces ARENA funding support for ZESTY. 8 Nov 2022
3. ASX Announcement. ARENA funding for ZESTY Demonstration Plant . 24 July 2025

**Project timelines are indicative only.*
Please refer to ASX announcements for latest project timelines

Zero Emissions ALumina

Project	Partners	Funding support	Industry	Market size
ZEAL	Hydro, HILT CRC Heavy Industry Low-carbon Transition	N/A	Alumina	Royalty % of US$45.5Bpa[1]

Objectives

- Jointly develop electric calcination for near-zero emissions alumina
- ZEAL technology aims to reduce costs for alumina producers as electric calcination has the potential to be more energy efficient
- ZEAL's precise and indirect heating approach may also reduce particle breakage and control the temperature to maximise yields, providing further benefits to both quality and process efficiency

Status

- MOU and services agreement signed with Norske Hydro
- Testing has commenced on feedstock from Hydro's Alunorte alumina refinery in Brazil at Calix's Technology Centre in Bacchus Marsh
- The MOU establishes the intention to jointly develop designs to apply the ZEAL technology in integrated and scalable electric alumina calcination systems
- The materials testing program and pre-FEED study are expected to deliver over $1m in revenue

Targeted next steps

- Complete pilot scale testing of feedstock used at Hydro's Alunorte alumina refinery in Brazil
- Undertake a pilot scale material testing program and pre-FEED study
- The pre-FEED study aims to further develop the process and plant basis of design for the ZEAL technology's potential application in a commercial alumina refinery, and to demonstrate the viability, efficiency and scalability of the technology

Indicative timeline (calendar year)

Secure paid testing work → First feasibility studies

2023	2024	2025	2026	2027	2028

**Project timelines are indicative only. Please refer to ASX announcements for latest project timelines*

1. *Alumina global market revenue estimated at https://www.precedenceresearch.com/press-release/alumina-market#:~:text=The%20global%20alumina%20market%20size,combination%20of%20aluminum%20and%20oxygen.*

Mid-Stream Demonstration Plant with Pilbara Minerals UJV

calix

Project	Partner	Funding support	Industry	Market size
PLS UJV Mid-Stream	PLS	Australian Government Department of Industry, Science and Resources; WA.gov.au	Lithium	Royalty % of US$7Bpa[1]

Objectives

- Demonstrate lower CAPEX & OPEX for spodumene processing with electric calcination
- Create a concentrated & low-carbon lithium product at the mine site
- Demonstrate the ability to simplify supply chains and unlock logistically challenging ore deposits

Status

- Western Australian Government $15m grant secured in February 2025, project recommences
- Project remains on budget[2] and on time for completion of construction in December Quarter 2025
- Calix tower and reactor tube installed

Targeted next steps

- Construction completion targeted for December Quarter 2025
- Operational commencement will depend upon market conditions
- The UJV continues to explore opportunities to scale and deploy the technology to the global spodumene industry

Indicative timeline (calendar year)

Secured capital & grant funding[2]

Targeted UJV revenues (subject to market conditions)

Engineering → Construction → Project pause → Assembly → Ready for Commissioning & Operations

2023 | 2024 | 2025 | 2026 | 2027 | 2028

1. Estimated as 50% of total lithium market as measured by lithium carbonate equivalent (LCE) derived from spodumene https://www.mckinsey.com/industries/metals-and-mining/our-insights/australias-potential-in-the-lithium-market
2. ASX Announcement: Calix announces Mid-stream project restart. 13 February 2025

**Project timelines are indicative only. Please refer to ASX announcements for latest project timelines*

Leilac-2

Project	Partner	Funding support	Industry	Market size
Leilac-2	Heidelberg Materials	European Commission | Horizon 2020 European Union funding for Research & Innovation	Cement & lime	1.4 BTpa CO_2[1]

Objectives

- Demonstrate a replicable module that can efficiently capture up to 100ktpa of unavoidable process emissions
- Successfully retrofit the Leilac module to an operational cement plant with minimal downtime
- Demonstrate the ability to use low-cost and low-carbon fuels

Status

- Project successfully relocated to Heidelberg Materials' Ennigerloh cement plant, following closure of Hanover plant[3]
- JV formed with Heidelberg Materials[4] for the construction, operation & future ownership of the Leilac-2 plant, subject to performance testing
- Early site works at Ennigerloh commenced
- Permitting process at Ennigerloh progressing – although slow and risk of delay is increasing

Targeted next steps

- Complete permitting submission and gain permission to commence substantial site works / construction – although permitting now likely to push completion into 2027
- Secure financing for plant construction

Indicative timeline (calendar year)

Secured grant funding[2]			Targeted financing / working capital cover		Targeted repayment of capital and first licence revenues
Engineering	Detailed Engineering and Permitting		?? Procurement and Construction		?? Commissioning & Operations
2023	2024	2025	2026	2027	2028

1. GCCA 2050 Net Zero Global Industry Roadmap
2. ASX Announcement. Calix awarded EUR16m in EC funding for LEILAC 2. 5 Dec 2019
3. ASX Announcement. Calix and Heidelberg Materials confirm new site for Leilac-2. 4 Mar 2024
4. ASX Announcement. Calix announces Leilac and Heidelberg Materials JV for L-2 . 11 Jun 2024

**Project timelines are indicative only.
Please refer to ASX announcements for latest project timelines*

Leilac-3: Full-scale cement & lime deployment

Leilac | calix

Projects	Partners	Funding support	Industry	Market size
Multiple in development	Heidelberg Materials, TITAN, MLC	TBC	Cement & Lime	1.4 BTpa CO_2[1]

Objectives

- Deploy Leilac's technology at full-scale with multiple partners in the cement & lime industry
- Commercial demonstration of Leilac's technology as the leading decarbonisation solution in key target markets

Status

- Heidelberg Materials & Leilac continue to explore the development of a full-scale commercial installation[2]
- Projects with Titan Cement & MLC awarded U.S. DOE funding for pre-FEED studies,[3] however, funding awards remain under review and projects are paused
- Multiple other projects in the pipeline
- Expanded customer value proposition is enabling new opportunities and project scopes to be explored

Targeted next steps

- Continue to progress commercial partnerships for full-scale applications of the Leilac technology
- Outside of these two projects, continue to pursue paid engineering studies & funding support for full-scale projects in target markets
- Continue to progress technology development & engineering work for full-scale designs

Indicative timeline (calendar year)

Multiple targeted paid engineering studies

Engineering → U.S. DOE grant reviews → ?? Next steps dependant on outcome of U.S. DOE grant review or other project funding being secured

2023 | 2024 | 2025 | 2026 | 2027 | 2028

1. GCCA 2050 Net Zero Global Industry Roadmap
2. ASX Announcement. Calix announces Leilac and Heidelberg Materials JV for L-2. 11 Jun 2024
3. ASX Announcement: Calix announces US Dept of Energy Pre-FEED grant awards. 10 January 2025

**Project timelines are indicative only. Please refer to ASX announcements for latest project timelines*

Project ZETA

Leilac | calix

Project	Partners	Funding support	Industry	Market size
Project ZETA	VAST	Australian Government Department of Climate Change, Energy, the Environment and Water	Cement & lime	1.4 BTpa CO_2[1]

Objectives

- Build a commercial electric calciner for near zero emissions lime
- Sell captured process CO_2 emissions to the Solar Methanol 1 project[3] to produce green methanol
- Sell decarbonised lime products in collaboration with partners
- Develop a novel zero emissions cement making process that reduces cost, energy consumption & footprint

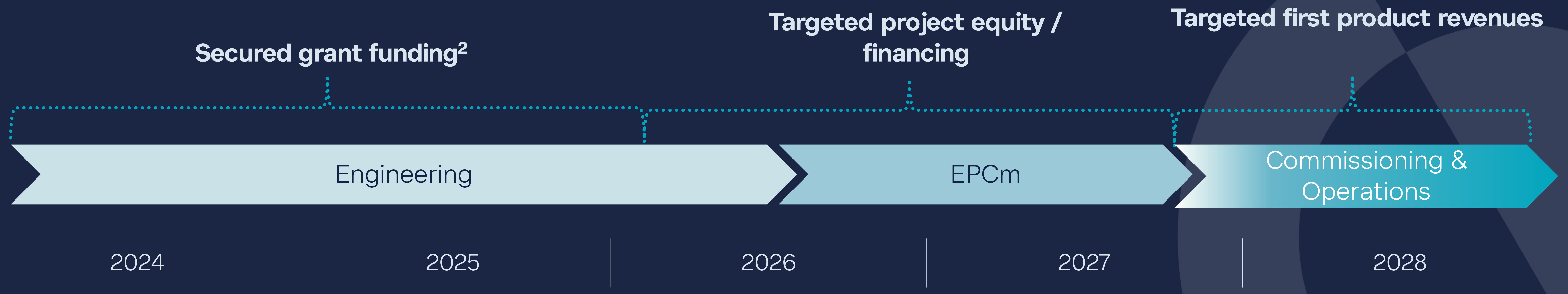
Status

- $15m grant from the Australian Government, subject to matching funding being secured[2]
- Collaborations & partnerships established in first-of-a-kind Carbon Capture & Use project
- Pre-FEED study completed
- Commercial arrangements for financing & lime and CO_2 off-take being progressed

Targeted next steps

- Secure remaining project finance
- Complete FEED study
- Reach a Final Investment Decision (FID)

Indicative timeline (calendar year)



1. GCCA 2050 Net Zero Global Industry Roadmap
2. ASX Announcement. Calix announces $15m grant for zero emissions plant. 23 Jul 2024
3. ps://www.vast.energy/current-projects

*Project timelines are indicative only.
Please refer to ASX announcements for latest project timelines*

Direct Air Capture

Leilac | calix

Project	Partner	Partner funding support	Industry	Market size
Heirloom – LA, USA	Heirloom	U.S. DEPARTMENT OF ENERGY (TBC)	Direct Air Capture	>1 BTpa CO_2[1]

Objectives

- Develop an integrated and scalable design for Heirloom's DAC process powered by the Leilac technology
- Build Leilac's electric calcination and carbon capture technology at Heirloom DAC facilities in Shreveport, Louisiana, USA, scaling to 300,000 tons per year of CO_2 removal capacity as a part of Project Cypress[2]

Status

- Project remains paused pending U.S. DOE grant review.[3] As such Leilac has scaled back work on the Heirloom DAC project as well as other U.S. projects until clarification is received on the status of these grants
- Global & perpetual licence agreement signed for the use of Leilac's technology by Heirloom[4] , US$3 / tonne CO2 base royalty rate
- No capital contribution required by Calix or Leilac
- Calix and Leilac remain well-placed to restart and deploy resourcing towards this project should the situation improve.

Targeted next steps

- Await review of project funding from U.S. Department of Energy
- Continue to deliver paid engineering services as needed by Heirloom

Indicative timeline (calendar year)

Paid engineering[3]

Engineering → U.S. DOE grant reviews → ?? Next steps dependant on outcome of U.S. DOE grant review

2023 | 2024 | 2025 | 2026 | 2027 | 2028

1. Heirloom statement in press release https://fox40.com/news/local-news/san-joaquin-county/heirloom-carbon-technologies-tracy-co2
2. U.S. DOE: Biden-Harris Administration Announces Up To $1.2 Billion For Nation's First Direct Air Capture Demonstrations in Texas and Louisiana. 11 Aug 2023
3. ASX Announcement. Calix announces update on DAC projects. 25 Jun 2024
4. ASX Announcement. Calix announces Heirloom licence agreement. 30 Oct. 2023

**Project timelines are indicative only. Please refer to ASX announcements for latest project timelines*

*** 1 ton = 0.91 tonnes*

Magnesia

Product	Subsidiary	Funding support	Industries	Market size
Magnesium Hydroxide Liquid	IER	N/A	Water	~100m US$pa[1]

Objectives

- Grow revenue and gross profit of MHL products for sustainable water & wastewater treatment

Status

- 16% revenue growth in FY25, similar across both US and Australia
- Q1 FY26[2] revenue up 58%, gross profit up 78%, vs Q1 FY25
- Unitywater contract awarded and supply commenced May 2025
- Long term Gold Coast contract renewed July 2025 with growing requirements for MHL

Targeted next steps

- Complete new Caloundra manufacturing plant
- Continued revenue and gross profit growth

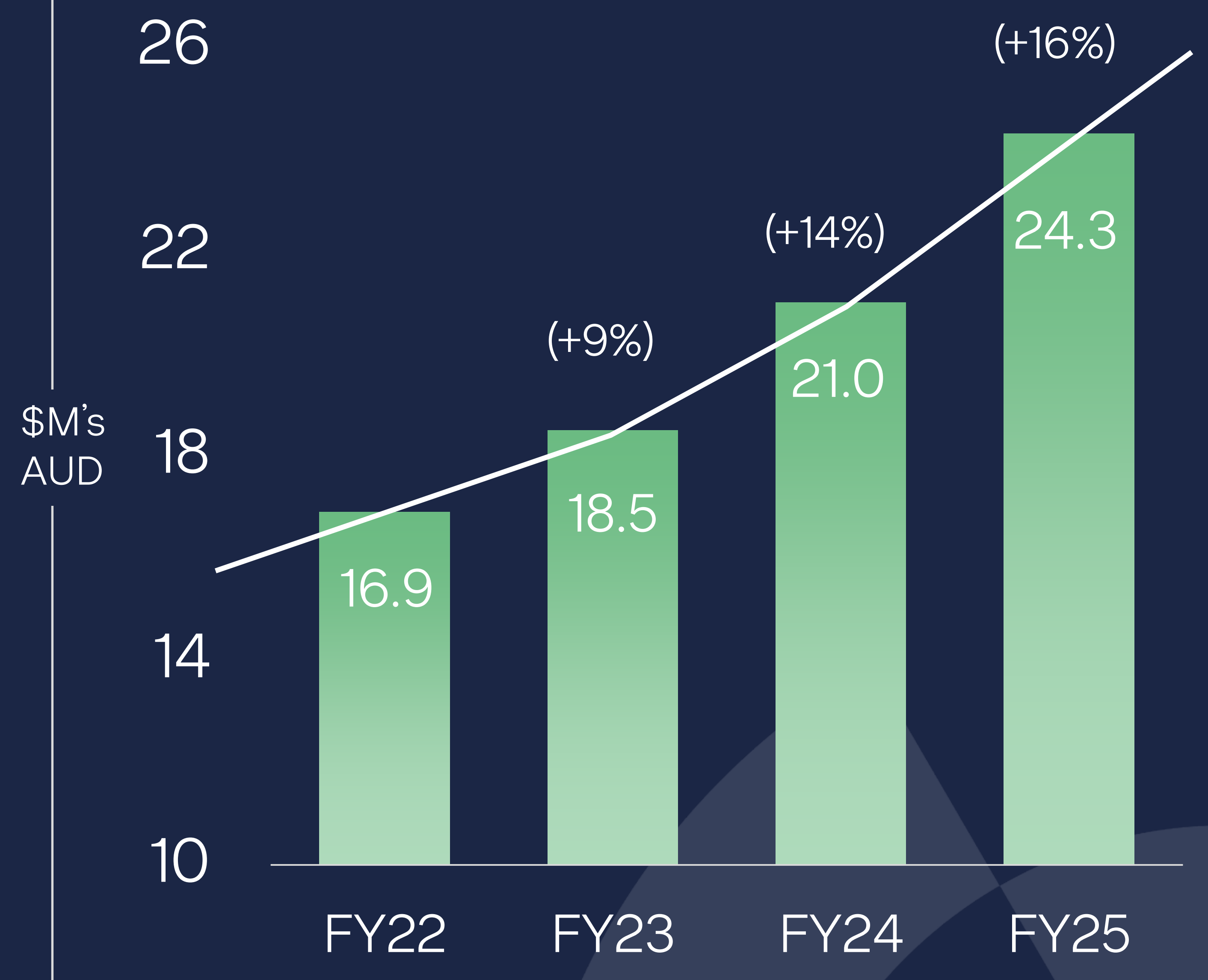
Locations

USA IER manufacturing plants
- Ripon, Wisconsin
- Muscatine, Iowa
- Sioux City, Iowa
- Pasco, Washington
- Centralia, Washington
- Lufkin, Texas

AU manufacturing plants
- Bacchus Marsh, Victoria
- Caloundra, Queensland (being built)
- Nerang, Queensland

Magnesium mine
- Myrtle Springs Mine, South Australia

Revenue trajectory at FY25



Growing direct sales

2023	2024	2025	2026	2027	2028

1. *US magnesium hydroxide market management estimate, caustic replacement market likely several multiples of this*
2. *Unaudited*

**Project timelines are indicative only.*
Please refer to ASX announcements for latest project timelines

Glossary

Term	Meaning
Aluminium (Al)	Chemical element with the symbol Al
ARENA	The Australian Renewable Energy Agency
ASX	The Australian Securities Exchange
ASRS	Australian Sustainability Reporting Standards
BATMn	An electric and renewably powered pilot-scale calciner at the Calix Technology Centre used for various material testing and project development purposes. Originally named for testing manganese based battery materials.
BOD	Basis of Design
BOS	Basic Oxygen Steelmaking
CAGR	Compound Average Growth Rate (%)
Calcium (Ca)	Chemical element with the symbol Ca
Carbonation	The capture of carbon dioxide by contacting with lime (calcium oxide), to form limestone (calcium carbonate)
CBAM	Carbon Border Adjustment Mechanism
CCS	Carbon Capture and Storage
CCU	Carbon Capture and Use
CCUS	Carbon Capture, Utilisation and/or Storage
CO_2	Carbon Dioxide
Copper (Cu)	Chemical element with the symbol Cu
CRC	Cooperative Research Centre – Australian Government supported industry-led collaborative research centres
DAC	Direct Air Capture – the extraction of carbon dioxide directly from the atmosphere
DOE	Department of Energy
EAF	Electric arc furnace – a furnace that heats material by means of an electric arc between two electrodes
EAP	Employee Assistance Program

Glossary

Term	Meaning
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EIS	Employee Incentive Scheme
ESF	Electric Smelting Furnace – Used to convert Direct Reduced Iron (DRI) to iron suitable for a Basic Oxygen Steelmaking (BOS) process.
ESG	Environment, Social and Governance considerations
EU	European Union
ETS	Emissions Trading System
FEED	Front-End Engineering Design
FID	Final Investment Decision
Fines	Small particles, which can be difficult to handle in mineral processing and are often discarded as waste
FY	Financial Year
GHG	Greenhouse gas, often measured in tonnes of CO_2 equivalent (tCO_2e)
Green Hydrogen	Hydrogen that is produced from an electrolyser using renewable energy
Goethite	A mineral that is an ore of iron
HBI	Hot Briquetted Iron – "bricks" of relatively high purity iron ready for steel-making
H_2-DRI	The process of directly reducing iron ore to metallic iron with hydrogen as the reductant
Hematite	A mineral that is an ore of iron
HILT CRC	Heavy Industry Low-carbon Transition Cooperative Research Centre
Hydrometallurgy	A metal recovery method used to obtain metals from ores and waste materials
HyGATE	German-Australian Hydrogen Innovation and Technology Incubator
IBCs	Intermediate Bulk Containers
IER	Inland Environmental Resources, a Calix business

Glossary

Term	Meaning
IP	Intellectual Property
IFRS	International Financial Reporting Standards
Iron (Fe)	The chemical element, represented by “Fe” on the periodic table
Iron Ore	Iron oxide mixed with various other minerals, as mined and “pre-processed” (purified) as best as possible
JV	Joint venture
LCA	Lifecycle Assessment or Lifecycle Analysis, is a methodology for assessing environmental impacts associated with all the stages of a product or process
Leilac	Calix’s core calciner technology for Low Emissions Intensity Lime and Cement production with CO_2 capture of process emissions
LFP	Lithium Iron Phosphate – a battery cathode material
Lithium (Li)	Chemical element with the symbol Li
Lithium-phosphate / Lithium Salt / “Mid-Stream” Lithium	A form of lithium that is high in lithium content, to be shipped and utilised by battery producers
Lithium ion	The ionic form of lithium (Li+) – a positively charged atom of lithium
Magnesium (Mg)	Chemical element with the symbol Mg
Manganese (Mn)	Chemical element with the symbol Mn
Magnetite	A mineral that is an ore of iron
Metallurgical Coal	Very high carbon coal
MgO	Magnesium Oxide
MHL	Magnesium Hydroxide Liquid
MOU	Memorandum of Understanding
Nanoporous	A material with a regular, porous structure, with a pore size generally less than 100 nanometres.

Glossary

Term	Meaning
Pelletisation	The formation of pellets from finer materials to aid in handling
PLS	Pilbara Minerals, an Australian lithium mining company
Process emissions	Process emissions are inherent to the chemical reaction and are released directly and unavoidably from the chemical processing of raw material.
SDGs	The UN's Sustainable Development Goals designed to serve as a "shared blueprint for peace and prosperity for people and the planet, now and into the future."
Siderite	A mineral that is an ore of iron
Spodumene	A high lithium-containing ore, and the source of the majority of the world's lithium supply
α-Spodumene	A tight Li-crystal formation, from which extraction of Li is difficult
β-Spodumene	A loose Li-crystal formation, from which extraction of Li is much easier than the alpha-form
Reduce / Reduction	The process by which oxygen is removed
Reductant	A material that, through its chemical properties, carries out reduction
RDF	Refuse-derived fuel — a fuel produced from various types of waste
Sponge Iron	Iron Ore that has been reduced (had the oxygen removed) to form metallic iron
Steel	Mainly iron, with some carbon and other trace metals such as nickel, manganese etc depending upon the grade of steel being made
TAM	Total Addressable Market
Tpa	Tonnes per annum
TRL	Technology Readiness Level, as measured on the NASA scale
UJV	Unincorporated Joint Venture
UNGC	The United Nations Global Compact, the world's largest corporate sustainability initiative
Wh / kWh	Watt-hours / kilowatt-hours — a measure of energy
ZEAL	Calix's Zero Emissions ALumina technology
Zesty	Calix's Zero Emissions Steel TechnologY

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