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Investor Presentation FY25 Results

26 August 2025

calix.global

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QUITTERS

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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.

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About Calix

Calix Limited is a technology company building businesses to solve global challenges in industrial decarbonisation and sustainability.

Calix's patented core platform technology is being developed to deliver indirect heating of raw materials to enable efficient, precise, flexible and renewably powered metal and mineral processing and capture of unavoidable industrial emissions.

With demand driven by global decarbonisation commitments, Calix is applying its core platform technology to the cement, steel, alumina, magnesia, critical minerals and direct air capture industries.

Leveraging its core platform technology and a global network of partners, Calix is urgently developing multiple businesses that deliver positive global impact. Because there's only one Earth.

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Solving global challenges

Electrification of industrial processing | Capture of unavoidable emissions | Sustainable environmental solutions



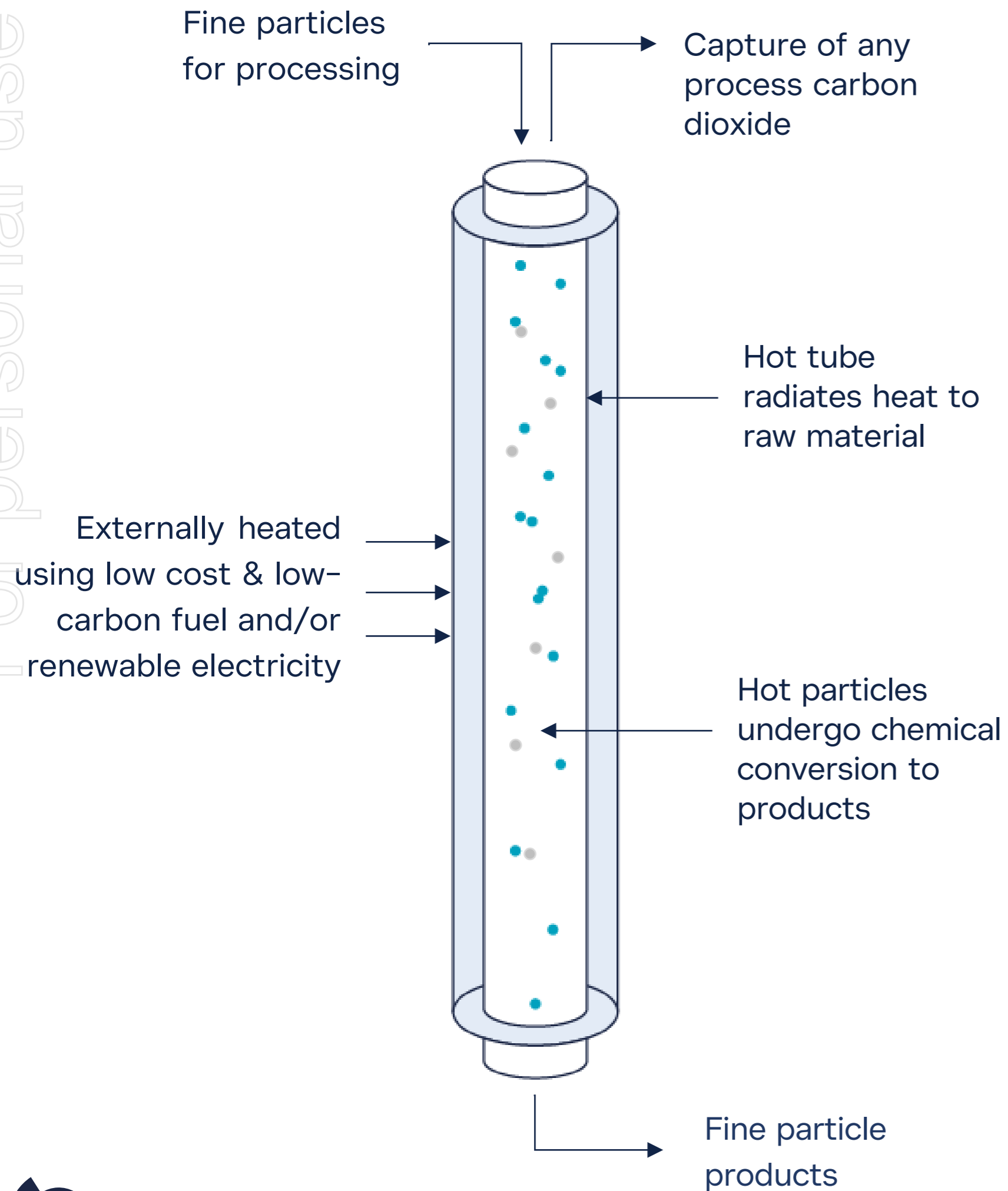
ONE PLATFORM TECHNOLOGY MULTIPLE OPPORTUNITIES

- Cement & Lime
- Iron & Steel
- Lithium & Critical Minerals
- Alumina
- Direct Air Capture
- Water



Calix's core platform technology

A new way to "heat stuff up"



Carbon Capture

Targeting the capture of unavoidable process CO₂ emissions from cement & lime production, as well as CO₂ from the atmosphere

Sustainable Processing

Targeting the use of electricity & alternative fuels to provide viable, flexible and economical pathways to sustainable processing.

Magnesia

Production of high purity/active materials with enhanced chemical and / or bioactivity for waste-water treatment and other applications.



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



One core platform technology with multiple applications for global industries

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Platform output	Carbon Capture		Sustainable Processing			Magnesia
Business subsidiary			 JOINT VENTURE			
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	 					
Revenue model	Licence fees (\$ per tonne CO ₂)		Licence fees (as a % of Customer Revenues / Market Size)			Growing direct / distributor sales

- GCCA 2050 Net Zero Global Industry Roadmap
- Heirloom statement in press release <https://fox40.com/news/local-news/san-joaquin-county/heirloom-carbon-technologies-tracy-co2/>
- 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>
- 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.>
- Estimated as US\$400 per tonne of iron @ 1.6BTpa <https://www.statista.com/statistics/589979/metal-content-of-the-global-iron-ore-production/>
- US magnesium hydroxide market value as estimated by management, caustic replacement market likely several multiples of this

FY25 Financial Highlights

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REVENUE GROWTH

FY25 REVENUE, INTEREST & OTHER INCOME

\$33.9m ↑ 11%
(FY24: \$30.5m)

MAGNESIA PRODUCT & SERVICES REVENUE

\$24.3m ↑ 16%
(FY24: \$21.0m)

LEILAC SERVICES REVENUE

\$3.8m ↑ 19%
(FY24: \$3.2m)

GRANTS & OTHER INCOME

\$5.8m ↓ -8%
(FY24: \$6.3m)

COSTS REDUCED

FY25 OPEX REDUCTION

23% ↓

Reduced cost base from 1H25 to 2H25

FY25 ANNUALISED SAVINGS

\$8m ↓

Annualised cost saving introduced in FY25

FY26 ANNUALISED SAVINGS

\$2m ↓

Additional steps taken to trim R&D & admin & sharpen focus

CASH RUNWAY EXTENDED

CASH ON HAND

\$23m
(30 June 2024: \$43m)

CASH RUNWAY

18 months

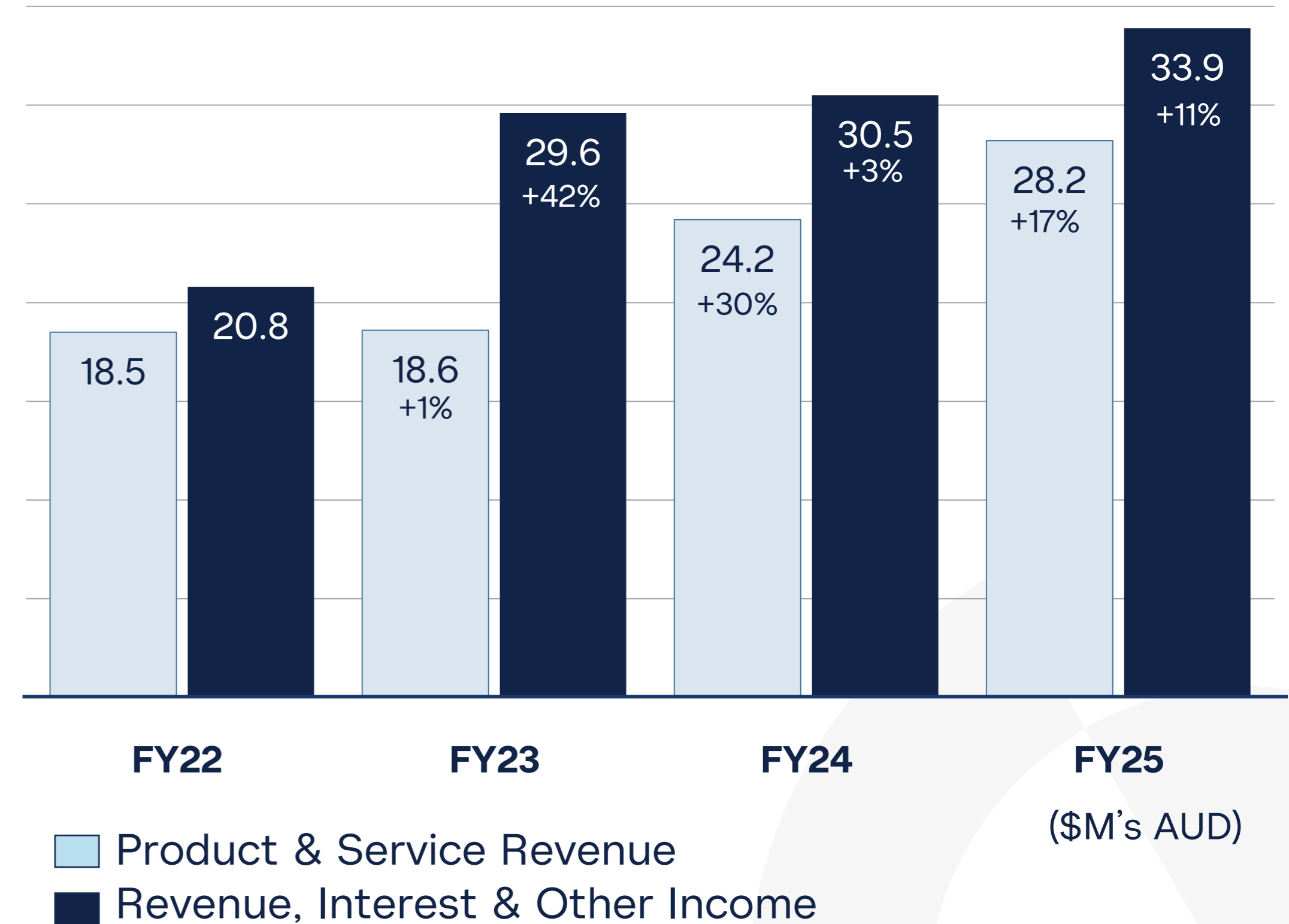


Revenue Growth

- \$28.2m product & services revenue, up 17%
 - \$24.3m Magnesia revenue, up 16%
 - \$3.8m Leilac services revenues, up 19%
- 39% Gross Margin
- \$10.7m Gross Profit
- Contributions from all lines of business



Revenue Growth Year-on-Year



Revenue Growth – Magnesia

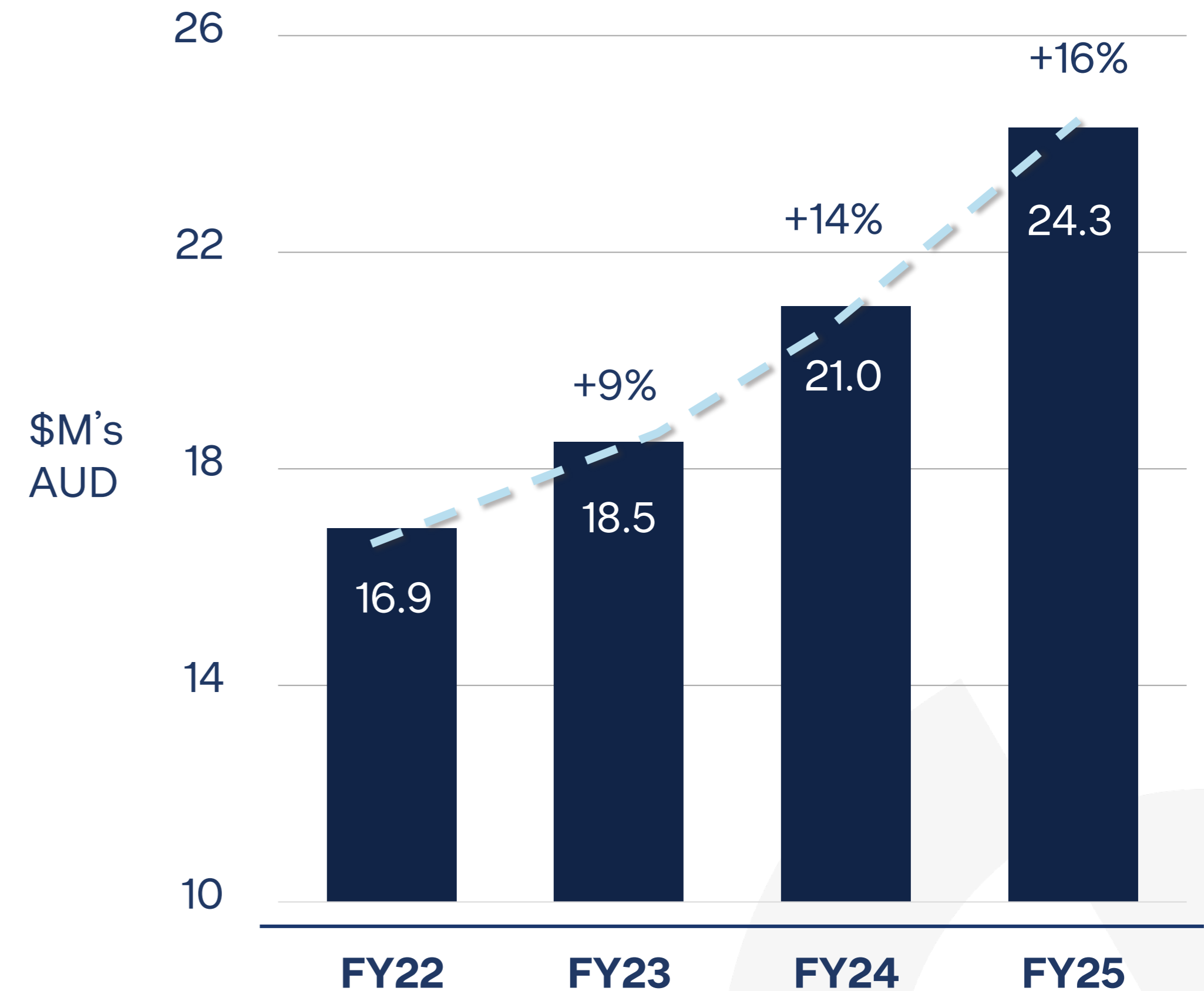
Pleasing growth continues for our Magnesia business...

Achieved in FY25

- 16% revenue growth versus FY24
- Similar growth was achieved across both our U.S. & Australian businesses, for example in Queensland:
 - Unitywater contract awarded and supply commenced from May 2025
 - Long term Gold Coast contract renewed in July 2025 with growing requirements for MHL

Targeted next steps

- Complete new Caloundra manufacturing plant, Sunshine Coast
- Continued revenue & gross profit growth



Costs reduced

Operating costs reduced, further benefit expected in FY26

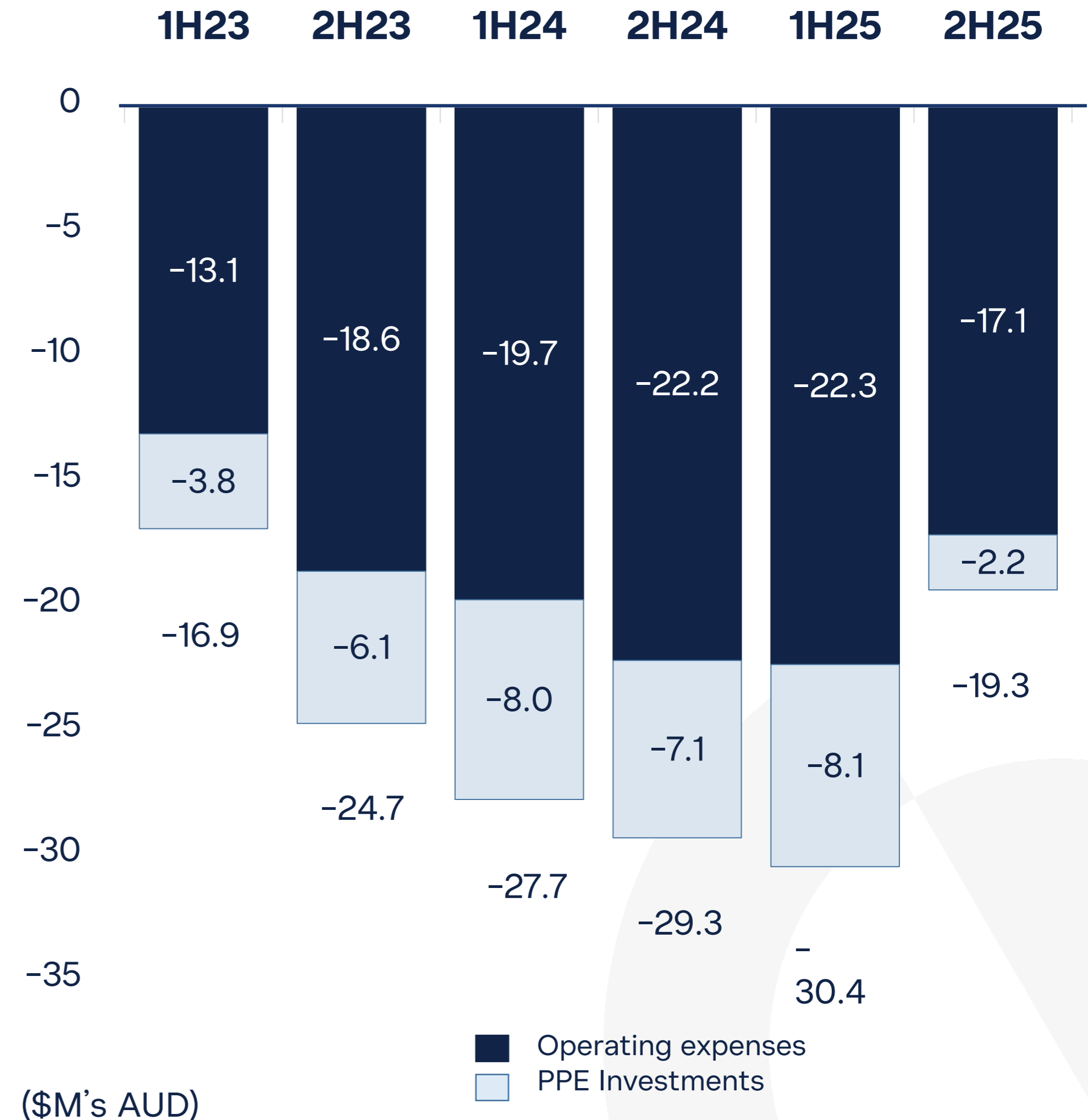
- Cost base down 23%
 - 2H FY25 (\$17.1m) relative to 1H FY25 (\$22.3m)
- Annualised savings introduced
 - ~\$6m from Jan 2025
 - ~\$2m from Jun 2025
 - ~\$2m from Aug 2025
- Savings achieved primarily through discontinuing non-revenue generating activity
- Headcount reduced from 155 → 108 during FY25
- Some one-off costs mainly associated with redundancies were incurred during the financial period
- The full impact of cost reductions is expected to be seen in FY26

Reduced Capex expected from Group funding in FY26

- \$10.3m investment in FY25
 - \$6.6m for the PLS Mid-Stream Demo Plant in FY25
- Significant reduction in capital requirements for Calix's balance sheet is expected in FY26



Operating expenses & PPE Investment profile



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Cash runway extended



- \$23.0m cash balance at 30 June 2025
- Balance sheet remains essentially debt free
- Balance sheet was bolstered by \$21.0m equity raising (net of costs)
- Calix continues to have an 18-month cash runway:
 - Enabled by targeted revenue & gross profit growth, cost savings & significantly reduced expected Capex requirements
 - Supports core business while project financing and/or subsidiary capital continues to be pursued for ZESTY and Leilac opportunities

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Commercialisation milestones achieved

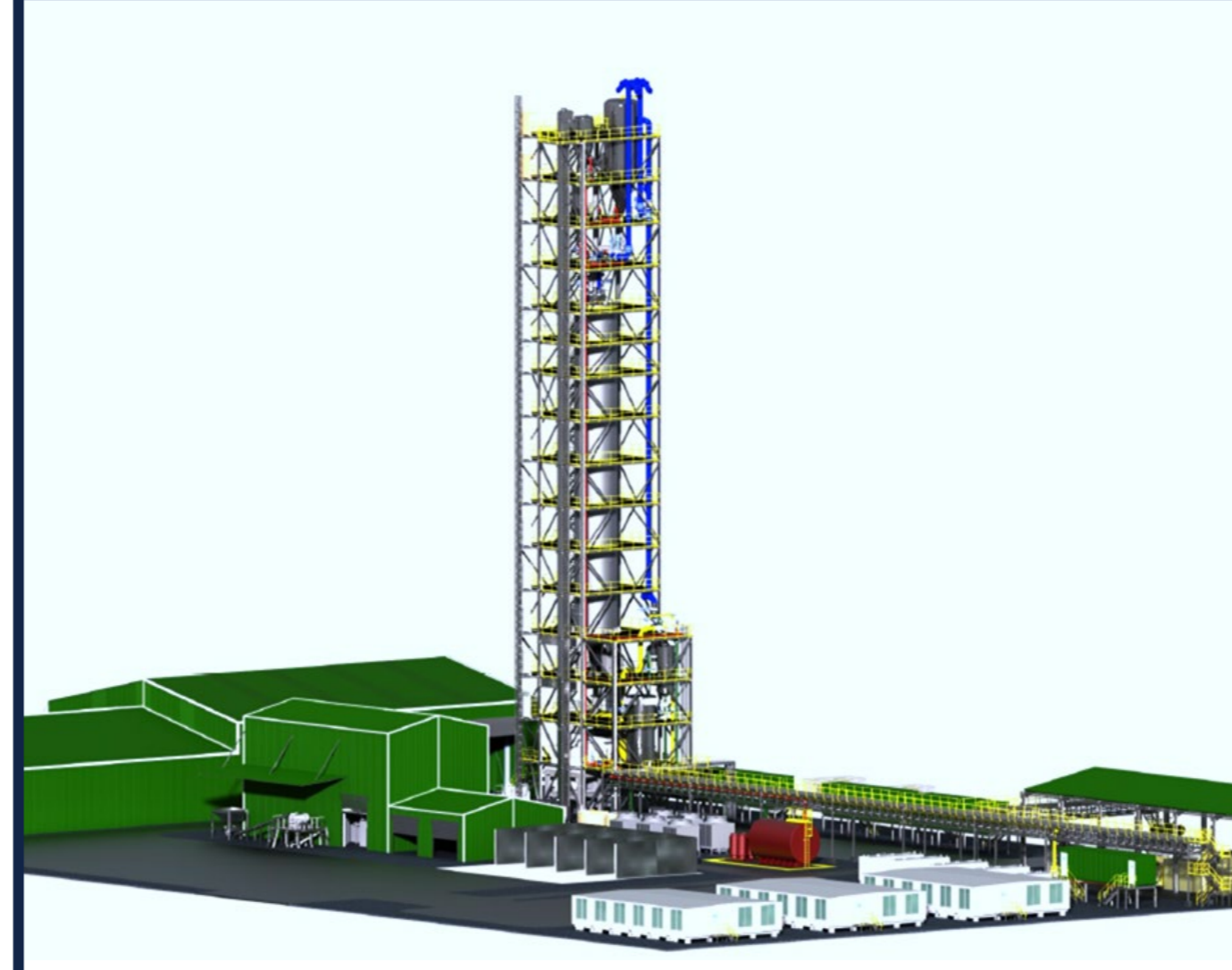
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Lithium



- \$15m grant from the WA gov for the PLS JV achieved in Feb 2025
- Construction completion of the Midstream demonstration plant remains on track for December quarter 2025

Iron & Steel



- \$44.9m ARENA grant executed to help fund a ZESTY Green Iron Demonstration Plant, subject to matched funding
- First revenues into Sustainable Processing line of business

Cement & Lime



- \$15m grant in July 2024 for Project ZETA, subject to matched funding
- Successful upgrade & test campaign at Leilac-1
- Improved revenues from paid test work & engineering studies

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 Project Priorities: Aiming to...

- Complete construction of the lithium Mid-Stream Demonstration Plant with PLS
- Complete financing of the ZESTY Demonstration Plant and commence its Engineering, Procurement, and Construction Management
- Complete permitting and funding of Leilac-2, and commence its construction
- Complete Front-End Engineering Design for Project ZETA



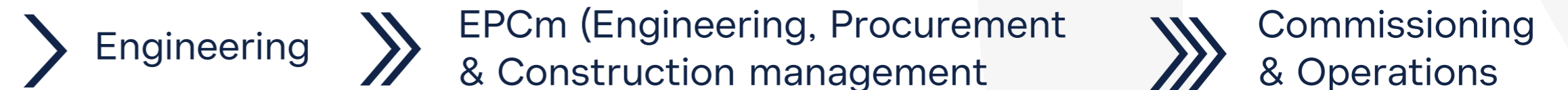
Indicative project & revenue timeline and updates



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Business	Project / Product	Partners	Industry	TIMELINE (calendar year)						
				2023	2024	2025	2026	2027	2028	
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)			
	Zeta	VAST	Lime & Cement	Secured grant funding		Targeted project equity / financing	Target first product revenues			
	Leilac full scale	TITAN, MLC	Cement	Multiple targeted paid engineering studies		U.S. DOE Review	Target first license revenues			
	Heirloom	Heirloom	Direct Air Capture	Paid engineering		U.S. DOE Review	Target first license revenues			
Sustainable Processing	calix PLS JOINT VENTURE	PLS	Lithium	Secured capital & grant funding		Target first JV revenues (subject to Li Pricing)				
	zesty by calix	HILTCRC	Iron & Steel	Secured grant funding (i)	Secured grant funding (ii)	Target sub-level funding / financing, paid engineering	Target first tolling revenues			
	zeAl by calix	HILTCRC	Alumina	Secure paid test work		First feasibility studies				

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



Global head winds, but also some tailwinds...

Challenging global market conditions continue, however some tailwinds remain... Latest news...

Europe



Innovation Fund¹

- €40b expected funding from 2020 to 2030 – up to 60% project cost contribution
- Apr 2025: New funding stream for electrification of industrial process heat to be introduced in 2025¹

Feb 2025: Clean Industrial Deal¹

- €100b Industrial Decarbonisation bank proposed
- May 2025: Recent EU decision, subject to final ratification, will require oil and gas companies to supply 50MT of operational CO₂ storage by 2030

Germany

- Apr 2025: €500b fund, with €100b allocated to a Climate & Economic Transformation fund²
- CCS infrastructure in the “overriding public interest”
- Onshore CO₂ storage now set to be enabled, subject to federal state opt-in.³

US



45Q CCUS Tax Incentives

- US\$85/tonne of CO₂ captured from industry
- US\$180/tonne for CO₂ removed from the atmosphere
- July 2025: 45Q enhanced under the ‘One Big Beautiful Bill’ Act
 - The rate for carbon dioxide utilisation increased to match the rate for sequestration.⁴

DoE Projects Review

- The DoE continues to review its grant program and we continue to await news on our projects with Titan and MLC.

Australia and Asia



AU\$1b Green Iron Investment Fund⁵

- March 2025: \$500m for projects that supercharge Australia’s world-leading iron ore industry and add value locally

AU\$1.5b ARENA Innovation Fund⁶

- \$750m allocated to green metals

ETS momentum emerging across Asia-Pacific^{12, 13}

- 2025: China adds cement, steel and aluminium to its ETS scheme⁷
- IEA forecasts that China, India and Korea may have CO₂ prices between USD\$43 and USD\$65 by 2035⁸
- India, Japan, Malaysia, Indonesia, Thailand & Vietnam have introduced regulatory frameworks for Emissions Trading Schemes⁹

(1) European Commission – various sources

(2) Clean Energy Wire: Q&A: Germany’s new €500 bln fund – What’s in it for climate and energy?

(3) Watson Farley & Williams. [Setting the Course for CCS and CCU in Germany](#)

(4) Gasworld. [US levels 45Q tax credit for CO2 utilisation and sequestration](#)

(5) Australian Government: [New fund will position Australia at the centre of the global green iron market](#)

(6) Australian Government – Various sources

(7) [International Carbon Action Partnership. China officially expands national ETS to cement, steel and aluminum sectors. Apr 2025](#)

(8) IEA World Energy Outlook 2024, page 329

(9) International Carbon Action Partnership.

Summary & Outlook

FINANCIAL HIGHLIGHTS FY25

Revenues increased

- Magnesia revenue up 16%
- Leilac revenue up 19%

Cost-base reduced

- 23% reduction in 2H Opex relative to 1H

Cash runway extended

- \$21.0m raised (net of costs)
- 18-month runway for commercialisation & subsidiary/project funding

COMMERCIALISATION MILESTONES ACHIEVED

Lithium

- \$15m grant from the WA gov for the PLS JV achieved in Feb 2025
- Construction completion of the Midstream demonstration plant remains on track for December quarter 2025

Iron & Steel

- \$44.9m ARENA grant executed to help fund a ZESTY Green Iron Demonstration Plant, subject to matched funding
- First revenues into SusPro business line

Cement & Lime

- \$15m grant for the ZETA project in July 2024, subject to matched funding
- Successful upgrade & test campaign at Leilac-1
- Improved revenues from paid test work and engineering studies

OUTLOOK FOR FY26

Further revenue growth

- Continued revenue and gross profit growth in Magnesia

Cost-savings take effect

- Continued focus on cost management
- Significantly reduced expected capex relative to FY24 and FY25

Focus on priority commercial milestones and paid studies

- Continued delivery of commercial milestones in Leilac & Sustainable Processing, including via paid studies



Q&A



Appendices



Statement of profit or loss

For the full-year period ended 30 June 2025



	June 25 (\$m's)	Jun 24 (\$m's)
Revenue, grants & other income	33.9	30.5
Magnesia revenues	24.3	21.0
Leilac revenues	3.8	3.2
Grants & other income	5.8	6.3
Cost of sales	(17.5)	(13.9)
Gross profit and other income	16.4	16.6
Operating expenses	(39.6)	(41.9)
Sales & marketing expenses	(10.5)	(10.7)
Research & development expenses	(17.8)	(21.4)
Administration & other expenses	(11.2)	(9.9)
Net operating result	(23.2)	(25.3)
Other items in profit & loss	3.0	(1.0)
Non-cash gain on investment in UJV	15.1	12.2
Other gains	0.3	(0.6)
Non-cash depreciation, amortisation & impairment expenses	(9.8)	(7.4)
Non-cash share-based payments expense	(2.6)	(5.1)
Loss from ordinary activities	(20.2)	(26.3)

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Statement of financial position



As at 30 June 2025

	Jun 25 (\$m's)	Jun 24 (\$m's)
Cash and cash equivalents	23.0	43.0
Trade, other receivables and other assets	6.3	4.3
Inventories	2.6	5.4
Current assets	31.9	52.7
Trade, other receivables, other assets & right of use asset	0.3	0.3
Inventories	1.8	-
Intangible assets	12.4	12.6
Goodwill	3.6	3.6
Right of use assets	2.6	2.5
Property, plant and equipment	57.7	40.6
Non-current assets	78.4	59.6
Trade & other payables	8.0	12.2
Borrowings	0.1	0.8
Current lease liabilities	0.8	0.8
Provisions	1.7	1.9
Deferred revenue & other income	9.6	10.1
Current liabilities	20.2	25.7
Non-current lease liabilities	1.6	1.7
Provisions	0.5	0.5
Deferred tax	0.4	0.4
Non-current liabilities	2.5	2.6
Net Assets	87.6	84.0

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Statement of cash flows



For the full-year period ended 30 June 2025

	June 25 (\$m's)	June 24 (\$m's)
Receipts from customers	29.5	22.7
Receipts from government bodies	1.8	10.8
Payments to suppliers and employees	(60.8)	(48.2)
Interest received	0.9	1.1
Interest paid	-	(0.1)
Net cash used in operating activities	(28.7)	(13.7)
Receipts from government bodies	-	2.1
Purchases of property, plant & equipment	(10.3)	(15.1)
Purchase of intangible assets	(0.7)	(4.3)
Payments for loans to directors	-	(0.3)
Receipts of repayment of loans to directors	0.2	0.1
Net cash used in investing activities	(10.6)	(17.5)
Proceeds from issue of shares (net of costs)	21.0	-
Payment for lease principal	(1.0)	(0.7)
Proceeds from borrowings	-	1.6
Repayment of borrowings	(0.6)	(1.2)
Net cash (used in) / provided from financing activities	(19.3)	(0.3)
Net movement in cash	(20.0)	(31.5)
Cash at the beginning of the period	43.0	74.5
Cash at the end of the period	23.0	43.0

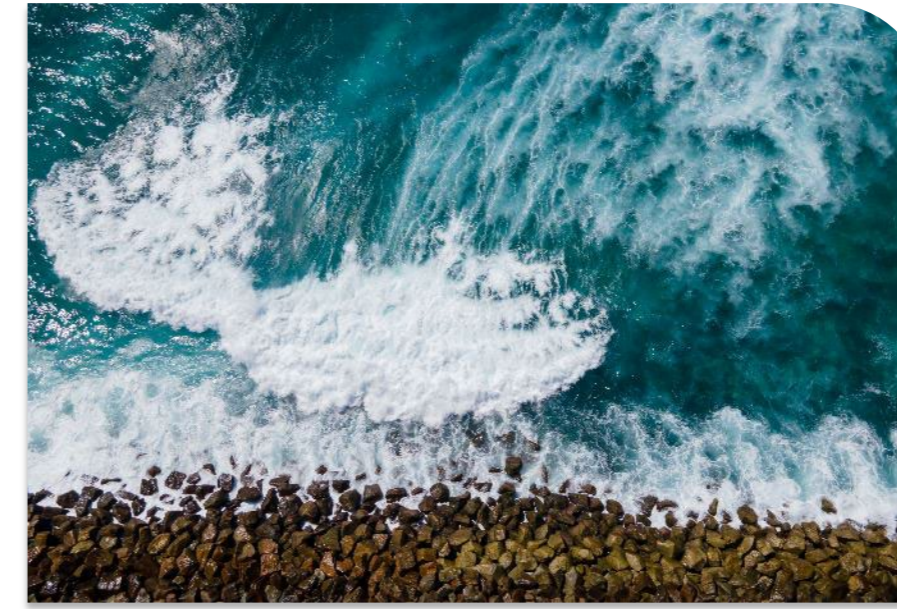
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Sustainability FY25 highlights



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AMBITION

Advance sustainable technology development

Build four commercial demonstration plants that validate Calix's leading low-carbon technology for industry by 2030.

Ensure safe and controlled operations

Maintain zero significant injuries year on year.

Decarbonise operations

Reduce emissions in line with a 1.5°C pathway.

Address resource consumption

Addressing the sustainability of the materials and resources we use in our operations.

Foster fairness and belonging

Launch an executive sponsorship program to accelerate the advancement of high-potential talent by 2027.
Achieve gender balance of 40:40:20 at all levels of the organisation.

FY25 HIGHLIGHTS

Progressed construction of the Mid-Stream Lithium Demonstration Plant with PLS in Western Australia.

Introduced an improved safety management training platform for all employees.

Established our GHG emissions target baseline.

Developed an Environmental Protection Procedure for all Calix sites.

Presented at STEM events to help connect students to real-world applications of science and technology.



Zero Emissions Steel TechnologyY



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Project	Partner	Funding support	Industry	Market size
ZESTY Green Iron Demo	HILTCRC Heavy Industry Low-carbon Transition	Australian Government ARENA Australian Renewable Energy Agency	Iron & Steel	Royalty % of US\$640Bpa ¹

Objectives

- Develop industry leading H₂-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

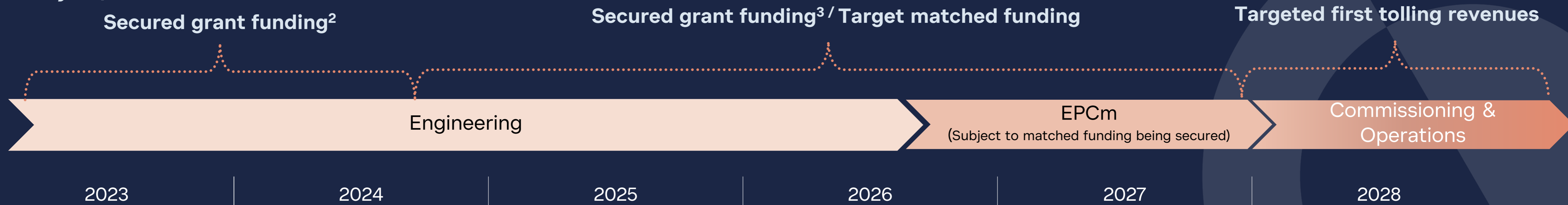
Status

- \$44.9m grant from ARENA executed to support construction & commissioning of a ZESTY Green Iron Demonstration Plant
 - The grant intended to cover 50% of the estimated \$90m project budget and is subject to matched funding being secured
- The Demonstration Plant has a targeted capacity of 30,000 tpa of H₂-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
- Continue to test & develop the technology
- Subject to financing, reach Final Investment Decision (FID) in 2026

Indicative timeline (calendar year)



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

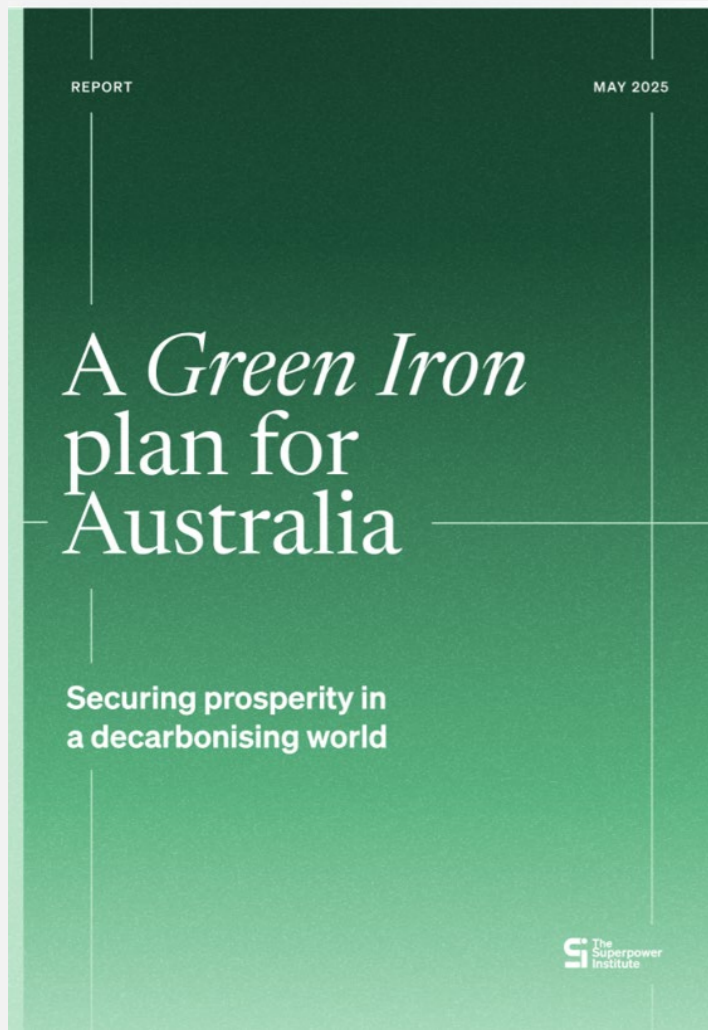


Zero Emissions Steel TechnologyY



Supporting articles on the ZESTY Green Iron Demonstration Plant project

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The Superpower Institute (TSI) features and models ZESTY as the example of flexible green iron production in the report **“A Green Iron Plan for Australia: Securing prosperity in a decarbonising world”**. Find the report here: www.superpowerinstitute.com.au/work/green-iron-plan

Render of 30ktpa ZESTY demonstration plant



A **deep-dive webinar on the ZESTY technology and Demonstration Plant** presented by Phil Hodgson, Chris Ormston and Dr Ingrid Burfurd (TSI) can be viewed at <https://calix.global/podcast-s-and-videos/zero-emissions-steel-technology-zesty-deep-dive-webinar/>



The **“Seizing the green iron opportunity with ZESTY”** podcast with Chris McMahan from The Superpower Institute, Max von Someren from Bivios and Chris Ormston from Calix at <https://calix.global/podcasts-and-videos/podcast-seizing-green-iron-opportunity-zesty/>



Phil Hodgson speaks with Alan Kohler on the **Intelligent Investor podcast** to discuss Calix’s Zero Emissions Steel TechnologyY (ZESTY) and green iron and steel opportunity. Listen here <https://calix.global/podcasts-and-videos/podcast-alan-kohlers-intelligent-investor/>

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Mid-Stream Demonstration Plant with Pilbara Minerals UJV



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

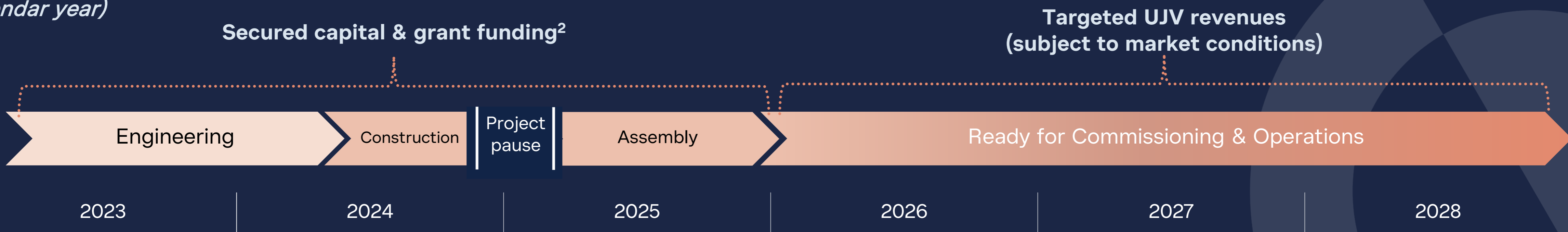
- Project paused in October 2024 due to poor market conditions
- Western Australian Government \$15m grant secured in February 2025, project recommences
- Project remains on budget³ and is 80% complete
- Calix tower and reactor tube installed

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)



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



Project ZETA



Leilac



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Project

Partners

Funding support

Industry

Market size

Project ZETA



Cement & lime

1.4 BTpa CO₂¹

Objectives

- Build a commercial electric calciner for near zero emissions lime
- Sell captured process CO₂ emissions to the Solar Methanol 1 project³ 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 secured²
- Collaborations & partnerships established in first-of-a-kind Carbon Capture & Use project
- Pre-FEED study completed
- Commercial arrangements for financing & lime and CO₂ off-take being progressed

Targeted next steps

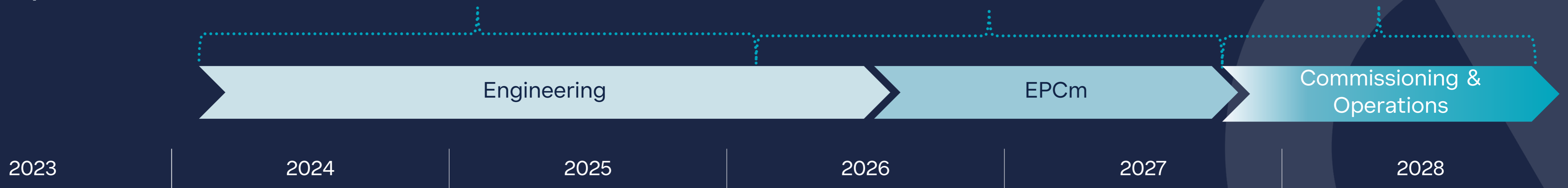
- Secure remaining project finance
- Complete FEED study
- Reach a Final Investment Decision (FID)

Indicative timeline
(calendar year)

Secured grant funding²

Targeted project equity / financing

Targeted first product revenues



FY25 Results
26 August 2025

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

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



Leilac-2



Leilac



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Project

Leilac-2

Partner



Funding support



Industry

Cement & lime

Market size

1.4 BTpa CO₂¹

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 plant³
- JV formed with Heidelberg Materials⁴ 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)



FY25 Results
26 August 2025

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

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Leilac-3: Full-scale cement & lime deployment



Projects

Partners

Funding support

Industry

Market size

Multiple in development



TBC

Cement & Lime

1.4 BTpa CO₂¹

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 installation²
- 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



FY25 Results
26 August 2025

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



Direct Air Capture

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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 CO₂ removal capacity as a part of Project Cypress²

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 Heirloom⁴ , 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)



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

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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, similar across both US and Australia
- 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

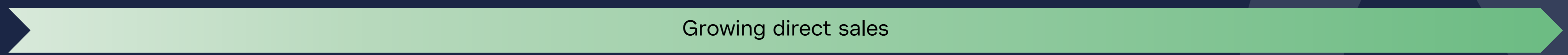
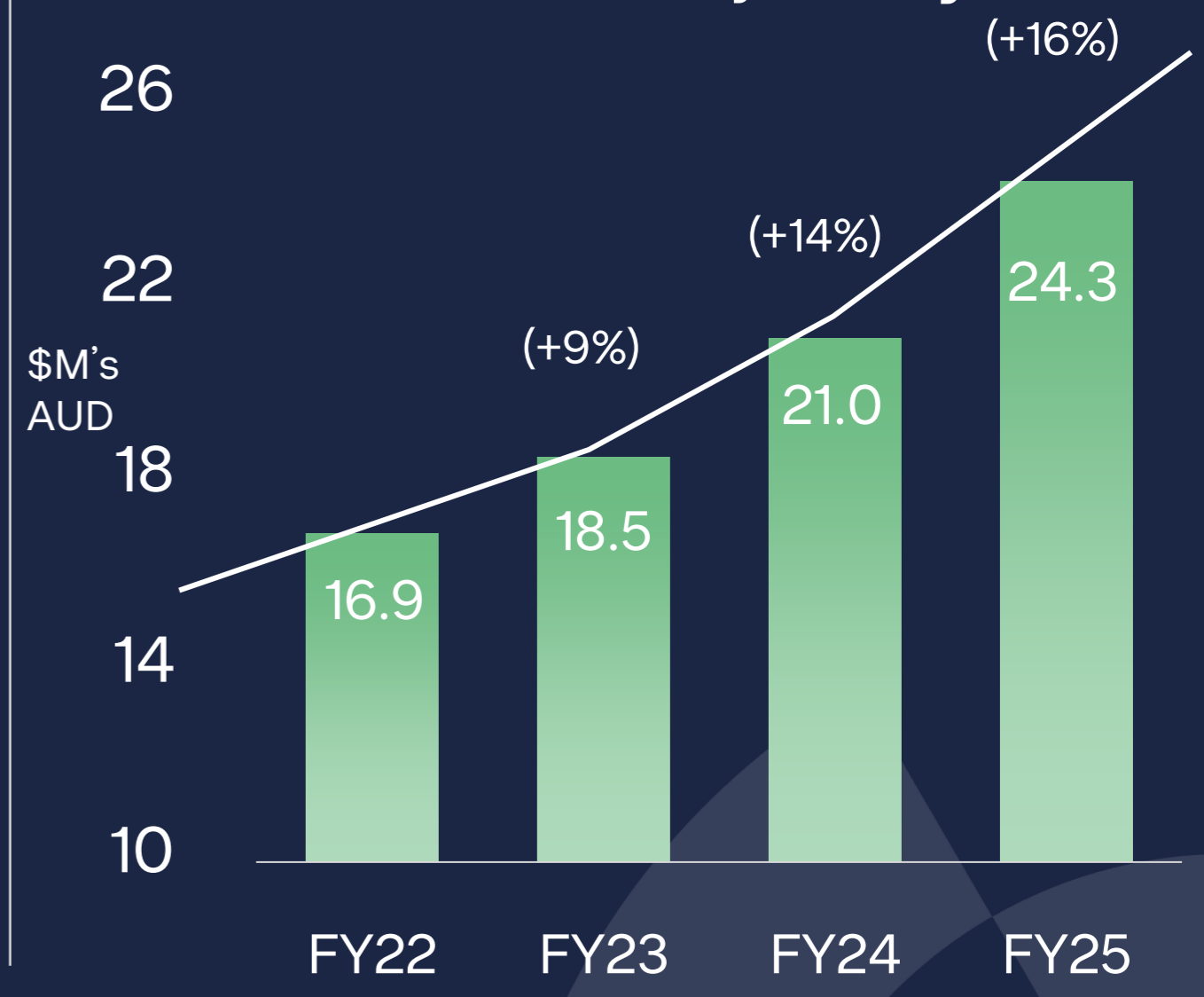
AU manufacturing plants

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

Magnesium mine

- Myrtle Springs Mine, South Australia

Revenue trajectory



Calix recognition on the global stage



ZESTY wins COP29 global Net-Zero Industry Award

- The award was presented by Ministers Bowen (Australia) & Gewessler (Austria) at COP29.
- The Net-Zero Industries Mission is led by Austria and Australia, in collaboration with Canada, China, the European Commission, Finland, Germany, the Republic of Korea, the UK & the USA.
- Member countries account for over 50% of global industrial emissions & US\$13 billion in annual investment in research, development & demonstration.



HILT CRC

ZESTY project wins at HILT CRC 2024 Annual Conference

- The Project *“Testing of Australian iron ores in a hydrogen flash smelting process”* was awarded the Best Contribution to Industry-Research Collaboration at the HILT CRC 2024 Annual Conference.
- The project was delivered through a collaboration between Calix, Swinburne, University of Adelaide, Fortescue, Roy Hill, Liberty and Grange Minerals.



25-27 FEBRUARY 2025

DECARB CONNECT NEXT GEN AWARDS

Calix wins Next Gen Award

- The Decarb Next Gen Awards 2025 recognises breakthrough technologies with the potential to accelerate industrial decarbonisation for the hard-to-abate sectors.
- Calix won the Decarbonising Industrial Heat & Electrification category.



“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. 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

“The innovative thinking behind the ZESTY project is a prime example of what industry needs to develop cost-competitive and scalable technology for low-emissions iron ore processing. It has been gratifying to work with Calix on accelerating the development of this technology, which can contribute to the decarbonisation of heavy industry. Congratulations to the Calix team for this well-deserved recognition.”

Jenny Selway, CEO, HILT CRC

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
CO₂	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 ₂ e)
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
H₂-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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