

16 March 2026

## Calix completes first ARENA grant milestone for Zesty, triggering \$2m cash payment

**Sydney, Australia | 16 March 2026** – Australian environmental technology company, Calix Limited (ASX: CXL) (“the Company”) is pleased to announce today that it has completed the first milestone under the Australian Renewable Energy Agency (ARENA) grant agreement for the Zesty Green Iron Demonstration Project (Project).

The milestone completion triggers a first grant payment of A\$2m to Calix. Subject to achieving matched funding and further Project milestones through to Project commissioning and operation, a further A\$42.9m of payments remain outstanding under this grant. The A\$2m grant payment follows a \$3m payment from Rio Tinto for the Project received in December 2025. Over A\$32m of cash and in-kind contributions to the Project from Rio Tinto remain outstanding under a Joint Development Agreement<sup>1</sup> and subject to Project milestones being achieved.

The first ARENA grant milestone was completed on schedule and follows the delivery of the required commercial and technical progress of the Project to date.

For further information about the Project, please refer to ASX announcements relating to the execution of the ARENA grant agreement,<sup>2</sup> the execution of a Joint Development Agreement with Rio Tinto<sup>3</sup> and a Zesty investor webinar<sup>4</sup>.

**–ENDS–**

This announcement has been authorised for release to the ASX by the Calix Board of Directors.

### **About Calix**

Calix Limited (ASX: CXL) is a technology company creating businesses that solve global challenges in industrial decarbonisation and sustainability.

Calix’s patented core platform technology is being developed for indirect heating of raw materials

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<sup>1</sup> Calix ASX Announcement. [Joint Development Agreement \(JDA\) with Rio Tinto for Zesty](#). 17 Nov 2025

<sup>2</sup> Calix ASX Announcement. [Calix executes \\$44.9m ARENA grant agreement for ZESTY Green Iron Demonstration Plant](#). 24 Jul 2025

<sup>3</sup> Calix ASX Announcement. [Joint Development Agreement \(JDA\) with Rio Tinto for Zesty](#). 17 Nov 2025

<sup>4</sup> Calix investor webinar. [Rio Tinto JDA Investor Webinar](#). 17 Nov 2025

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to enable efficient, precise, flexible and renewably powered metals and minerals processing and capture of unavoidable industrial emissions.

Calix is applying its core technology to the cement, steel, magnesia, alumina, critical minerals and carbon dioxide removal 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.

Mars is for quitters.

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This announcement contains certain "forward-looking statements". The words "expect", "future", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

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provide any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this announcement will under any circumstances create an implication that there has been no change in the affairs of Calix since the date of this announcement.

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