Investor Presentation
FY26 Results

26 August 2026

Mars is for quitters

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Acknowledgement of Country

Calix acknowledges the First Nations Peoples and Traditional Custodians of the lands on which we live and work, and recognises their deep, ongoing connection to the land, waters, and community. We pay our respects to Elders past and present and extend that respect to all First Nations Peoples.

Calix's head office is located on Kuring-gai land, our Myrtle Springs mine is located on Adnyamathanha land, our Bacchus Marsh Technology Centre is located on Wathaurong land, our Nerang plant is located on Yugambeh land, and our Caloundra Plant is located on Kabi-Kabi land.

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.

FY26 results highlights

A year of solid financial & commercial progress

- Achieved record revenues, continuing strong year-on-year growth
- Delivered with operating cost discipline & focus
- Reinforced approach to capital-light & technology licensing strategy
- Achieved commercial milestones across multiple industries
- Established strategic partnerships with global industry majors Rio Tinto, Hydro, Adani Group & others to support technology commercialisation in key target markets

FY26 financial highlights

RECORD REVENUE

GROUP REVENUE & INCOME
$39.2M ↑ 16%

FY25: $33.9m

GROUP PRODUCT & SERVICES REVENUE
$36.0M ↑ 28%

FY25: $28.2m

MAGNESIA PRODUCT & SERVICES
$34.0M ↑ 40%

FY25: $24.3m

LEILAC & SUSPRO REVENUES
$2.0M

FY25: $3.9m

DISCIPLINED EXECUTION

REDUCED OPEX
$30.0M ↓ -24%

FY25: $39.5m

REDUCED CASH CAPEX[1]
$2.1M ↓ -80%

FY25: $10.3m[1]

1. *Cash Capex refers to cash paid out of Group accounts and excludes accounting for the proportional consolidation of the UJV.*

Statement of profit & loss[1]

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Record revenue, reduced costs, one-off previously reported non-cash impairment

	June 26 ($m's)	June 25 ($m's)
Revenue	**36.0**	28.2
Cost of sales	**(21.8)**	(17.5)
Gross profit	14.2	10.7
Other income	3.1	5.8
Gross profit and other income	**17.4**	16.4
Sales & marketing expenses	(10.0)	(10.5)
Research & development expenses	(11.3)	(17.8)
Administration & other expenses	(8.7)	(11.2)
Operating expenses	**(30.0)**	(39.6)
Underlying operating result[2]	**(12.6)**	(23.2)
Depreciation, amortisation and impairment expenses	(6.7)	(9.8)
Share based payment expenses	(1.7)	(2.6)
Net result before UJV accounting	**(21.0)**	(35.6)
Gain on contribution to the unincorporated joint venture	–	15.1
Impairment of unincorporated joint venture	(30.3)	–

Strong revenue (↑28%) & gross profit (↑34%) growth

Operating & administration costs down 24% and operating loss reduced by 46%

Net loss before UJV accounting reduced 41% YoY

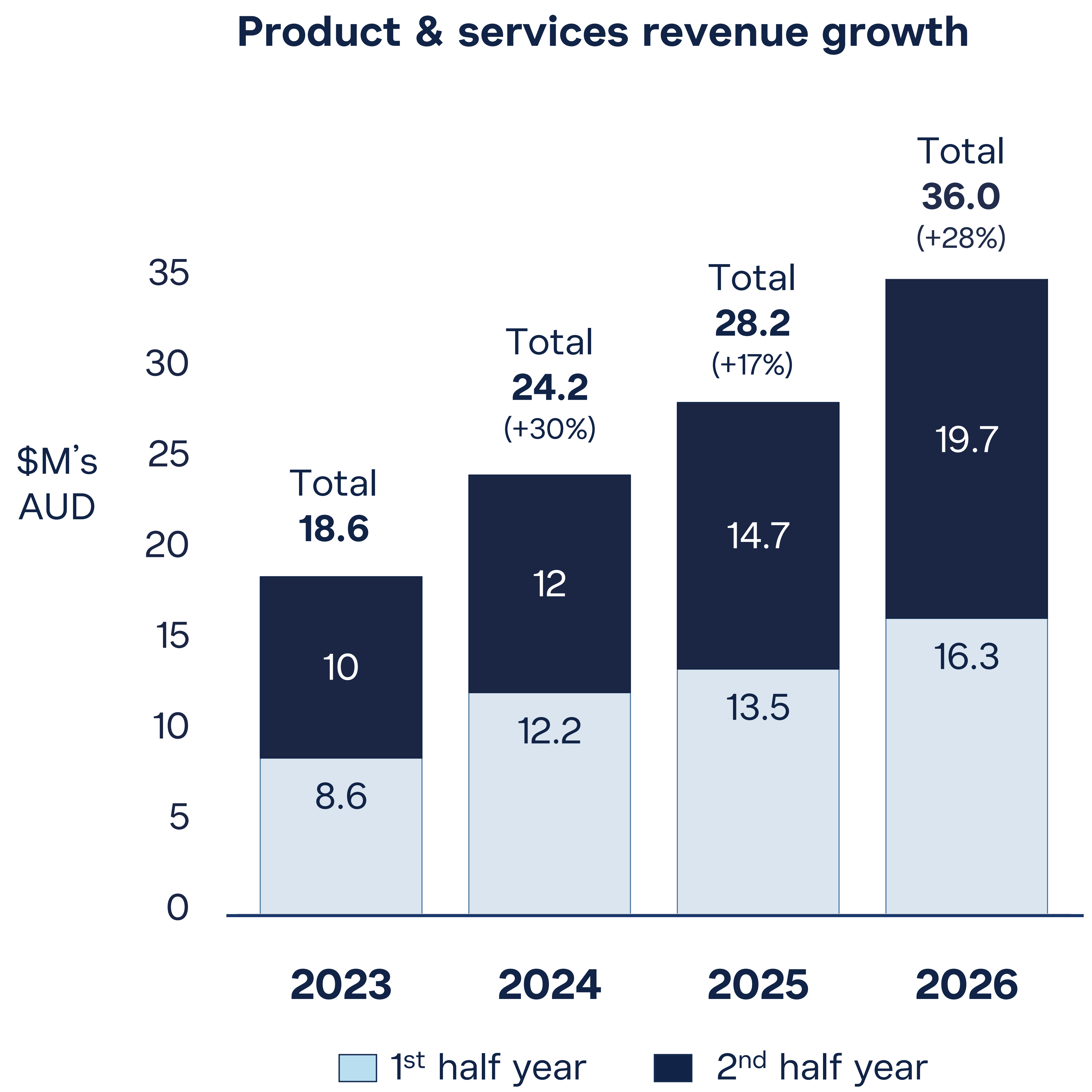
Previously reported 1H FY26 one-off, non-cash impairment[3] relating to the PLS UJV

1. *Extract of Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026*
2. *Underlying operating result before D&A, impairment and share-based payments*
3. *Previously reported in 1H FY26, with no additional impairment recognised in 2H FY26*

Continued revenue growth

Top-line growth translating into improved operating performance

- Strong product and services growth, up 28%*
- 40% gross margin (FY25: 39%)
- $14.2m gross profit, up 34%*



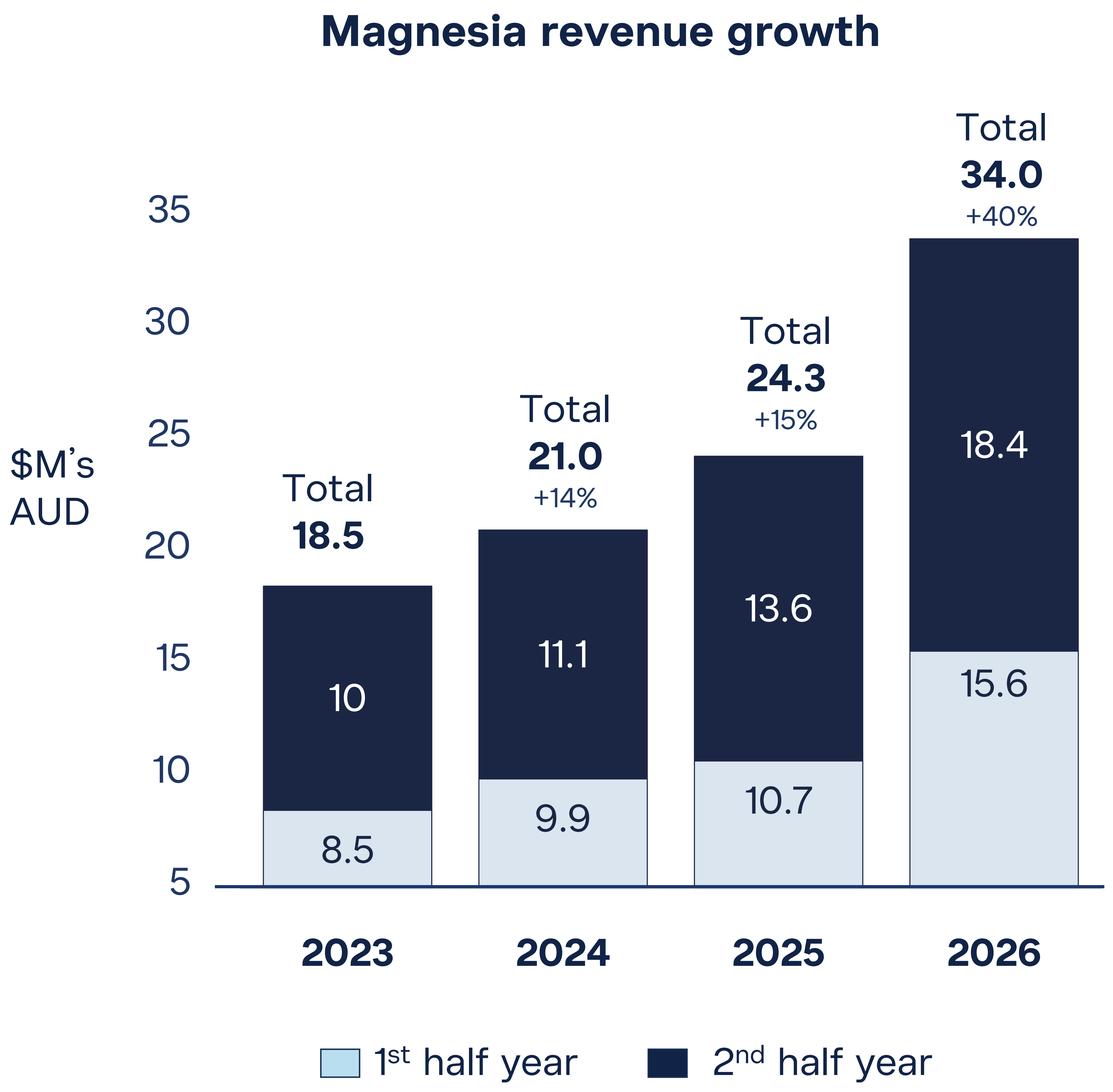
*Relative to the prior corresponding period

Continued growth in Magnesia

Fast-growing revenue base funding broader growth strategy

Magnesia FY26 achievements:

- 40% revenue growth (FY25: $24.3m)
- Contract executed with new customer for up to A$10m per annum, with first revenues received in 2H FY26
- Completed new Caloundra manufacturing plant, Sunshine Coast

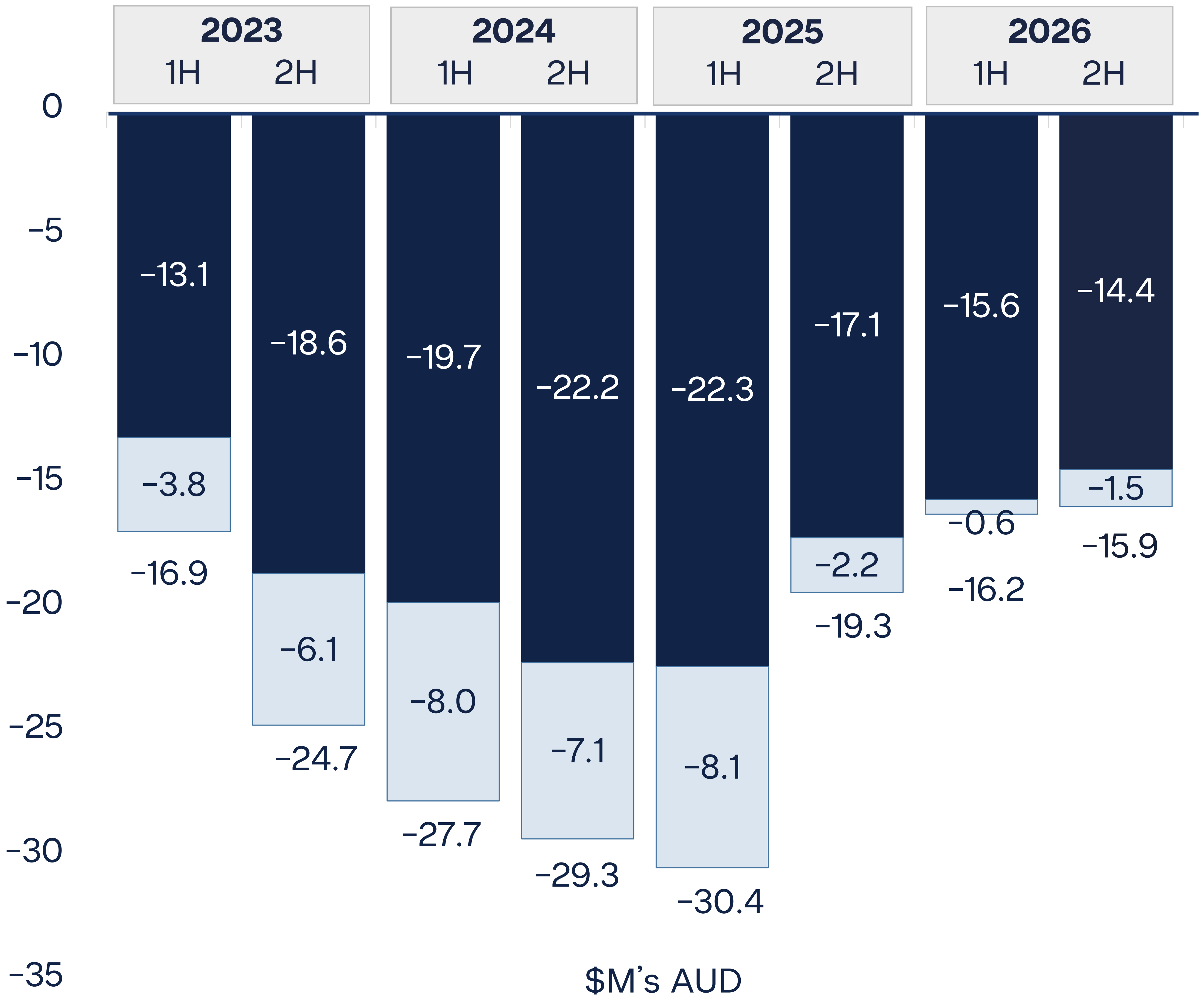


Cost management discipline

Clear shift toward disciplined operating cost management and capital-light model

- Opex reduced to $30.0m
  - Down 24% (FY25: $39.5m)
  - Enabled by focused business delivery & streamlined operating model
- Cash Capex reduced to $2.1m[1]
  - Down 80% (FY25: $10.3m)[1]
  - Enabled by a strengthened focus on a capital-light commercialisation strategy

Cash Opex and Capex spend profile



1. *Cash Capex refers to cash paid out of Group accounts and excludes accounting for the proportional consolidation of the UJV.*

Improved operating cash flow

Revenue growth & cost discipline delivers healthy cash position

- Operating cash outflow reduced 60% to $11.4m (FY25: $28.7m)
- The Group held $9.8m in cash and cash equivalents at 30 June 2026 (30 June 2025: $23.0m)
- After the balance date, Calix received a second and final cash payment of $5.7m from PLS under the terms of the Mid-Stream Project restructure

Cash flow outlook

Calix maintains its expectation that it will be cash flow neutral in the 2026 calendar year, enabled by:

- Continued revenue and gross profit growth and disciplined cash management;
- Inflows from contracted government grants, subject to project milestones being achieved; the expected receipt of UK R&D tax incentives; and the second payment from Rio Tinto under the JDA, subject to the achievement of project milestones; and
- Excluding the $11.4m cash payment from PLS resulting from the restructure of the lithium Mid-Stream Project, which further enhances the cash and liquidity position of the Group.

Calix will reinvest $3m of the $11.4m of capital released from the Mid-Stream Project to accelerate the development and commercialisation of its Zesty technology for the iron and steel market.

State of decarbonisation capital market and policy landscape

Current market headwinds, enduring long-term tailwinds for industrial decarbonisation

NEAR TERM | **Global pressures continue to create a challenging clean-tech capital market…**

Annual Global Cleantech-, EV- And Sustainability-Related Funding[1]

Seed through growth stage, includes rounds of $200,000 or more

Source[1]: crunchbase

LONGER TERM | **Global policy direction[2] remains broadly towards net zero**

USA
- Withdrew from the Paris Agreement in 2025
- Several U.S. states maintain legislated net-zero commitments and have introduced funding to support industrial decarbonisation[2]

Europe
- CBAM enters Definitive Phase (Jan 2026)
- Free ETS allowances continue to phase out
- Additional funding introduced to support industrial electrification, competitiveness & decarbonisation

Asia
- China national ETS expanded to cement, steel, aluminium
- Expected carbon cost exposure across heavy industry
- Growing focus on CCUS, lower-carbon production, industrial efficiency

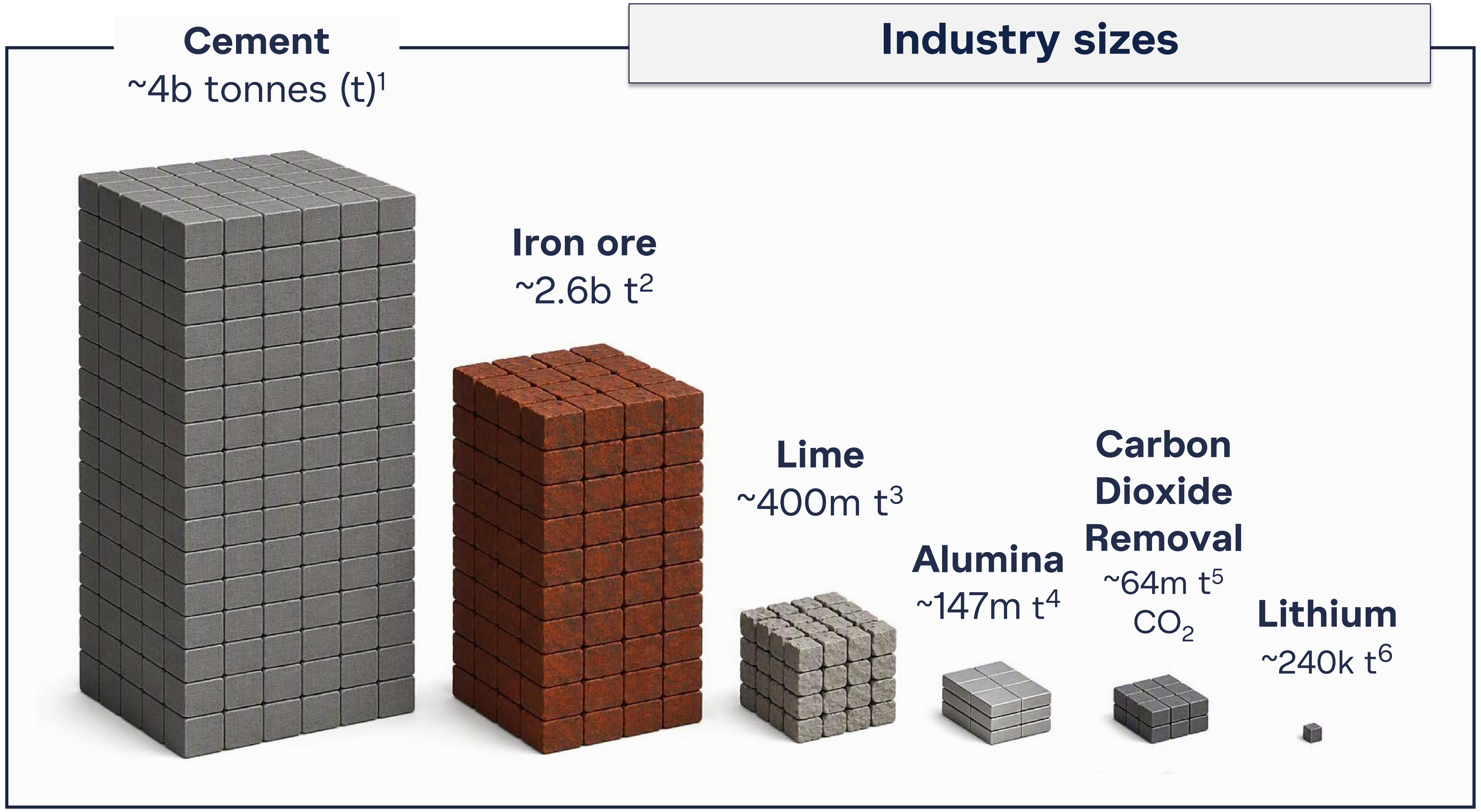
Australia
- Safeguard Mechanism: carbon price for heavy industry
- AU$1.5b Future Made in Australia Innovation Fund, with AU$750m for Green Metals
- AU$1b Green Iron Investment Fund
- AU$15b National Reconstruction Fund, including $5bn Net Zero fund

1. *Crunchbase. Sector Snapshot: Cleantech Startup Funding Stabilizes As Energy Demand Grows. https://news.crunchbase.com/venture/startup-funding-clean-energy-exits-ipo-q2-2026/*
2. *77% of global GDP is covered by a national net zero commitment, rising to at least 84% when including U.S. States. Source: https://zerotracker.net/*

Business model and strategic focus

Targeting near-term deployment pathways in multiple major global markets

- Prioritise largest target markets
- Develop and prioritise customer value propositions that deliver immediate economic benefits & future decarbonisation upside
- Establish strategic partnerships with industry leaders in each target market
- Execute capital-light, customer funded commercialisation model
- Prioritise projects with closest line of sight to licensing & royalty revenues
- Continue targeting strong revenue growth in the Magnesia business
- Maintain lean operating model



1. https://cementeurope.eu/media/ggokw25c/cement-europe-statistics-report-2025.pdf
2. https://www.usgs.gov/publications/mineral-commodity-summaries-2025
3. https://worldpopulationreview.com/country-rankings/lime-production-by-country
4. https://www.alcircle.com/news/2024-world-alumina-production-grows-2-6-supported-by-chinese-refineries-with-strong-profitability-to-afford-high-priced-bauxite-113164
5. Value of current CDR purchase agreements – https://climeworks.com/uploads/documents/202601_report_marketreview&buyerinsights2025_sap&hartford_.pdf
6. https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-lithium.pdf

Commercialisation milestones achieved in FY26

1H FY26

JUL	AUG	SEP	OCT	NOV	DEC

- **JUL:** $44.9m **ARENA grant** for Zesty Demo Plant, subject to matched funding
- **SEP:** **Hydro partnership** & testing for near-zero alumina
- **NOV:** **Rio Tinto JDA** to support development of the Zesty technology
- **DEC:** **Rio Tinto due diligence** complete, first $3m cash payment made
  - Up to **$10m p.a. contract won** with U.S water customer
  - **Construction completion** of the Mid-Stream Lithium Demonstration Plant

2H FY26

JAN	FEB	MAR	APR	MAY	JUN

- **JAN:** **Frontier contract** for marine based carbon dioxide removal (CDR) development
- **FEB:** **PLS JV restructure** for Mid Stream Plant, releasing $11.4m cash and avoiding future costs
  - Magnesia business H1 FY26 **grows revenues 58% pcp**
- **MAR:** **First ARENA grant milestone complete**, $2m cash payment
  - Calcined clay **toll agreement** signed with Green360
- **APR:** Mid Stream Lithium Demonstration Plant **commissioning commences**
- **MAY:** **ZETA** Pre-FEED completed
  - Paid pilot-scale **material testing program** for Hydro completed
- **JUN:** **JDA signed** with Adani's **Ambuja Cements** to develop commercial scale project in India
  - **Paid engineering contract** confirmed for East Asia cement project

Our focus on capital-light, licensing business model

Project Stage	Trial Work/Early Engineering	Engineering	EPCm	Commissioning & Operations
Revenue model	Paid trials, studies	Paid FEED	Paid detailed engineering	Licensing and/or service fees
General timeframes[1]	6–12 months	12–18 months	18–24 months	Ongoing
Iron & Steel zesty by calix		RioTinto Zesty		
Alumina zeAl by calix	Hydro			
Critical Minerals	Black mass coy 1 & 2[2]			PLS
Clay	Clay coy[2] BORAL			Green360 Technologies
Cement	adani East-Asia cement coy TITAN	Heidelberg Materials Leilac-2		
Lime	MLC Lime coy[2]	ZETA		
Carbon Dioxide Removal	Frontier Magnesia coy[2]	Heirloom		

% CAPITAL REQUIRED FROM CALIX

None | =/< 50% | > 50% | Paused projects

1. *General timeframes – standard industry project lengths, based on assumption that no delays are caused by financing, permitting etc. Timelines are not specific to, or representative of, individual projects*
2. *Unannounced early-stage customers. Coy = company*

Magnesia business strengths and drivers

Broad network of water treatment plants & customers across
Australia and USA

Strong retention of customer base.
Low annual churn rate of 5-6%

Long-duration customers with high proportion of recurring revenue.
85% of current customers have been buying from us for over two years

Australian Operations

South Australia
1. Myrtle Springs Mine

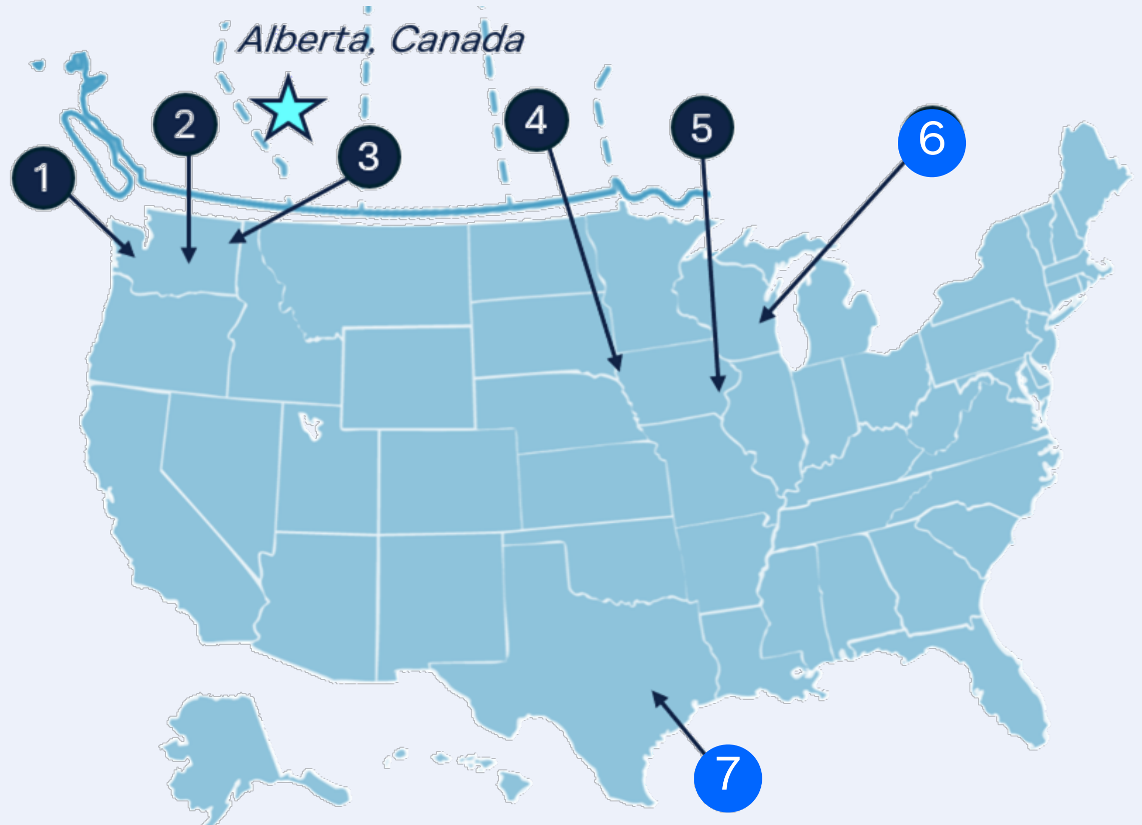
Victoria
2. Bacchus Marsh (Calix Technology Centre, CFC1500 calciner, BatMn, Thors Hammer)

New South Wales
3. Pymble, Sydney (Calix HQ)

Queensland
4. Nerang
5. Caloundra

U.S. Operations

☆ Magnesium hydroxide supply to U.S. customers, sourced from Baymag, Alberta, Canada



Washington
1. Centralia
2. Pasco
3. Spokane (IER HQ)

Iowa
4. Big Soo
5. Muscatine

Wisconsin
6. Ripon

Texas
7. Lufkin

● *New manufacturing facilities commissioned in FY25 and FY26*

FY26 summary & outlook

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FY26 FINANCIAL HIGHLIGHTS

Record revenue

- Group total revenue & income up 15% to $39.2m
- Group product & services revenue up 28% to $36.0m
- Magnesia revenue up 40% to $34.0m
- Gross profit up 34% to $14.3m

Costs reduced

- Opex reduced 24% to $30.0m
- Cash Capex[1] reduced 80% to $2.1m

Improved operating performance

- Operating cash outflow reduced 60% to $11.4m (FY25: $28.7m)
- $9.8m in cash and cash equivalents at 30 June 2026 (30 June 2025: $23.0m)
- $5.7m cash payment received after the balance date
- Balance sheet remains essentially debt free

FY26 COMMERCIALISATION MILESTONES	FY27 PRIORITIES
Magnesia	
• Up to $10m p.a. contract with new U.S. customer • New QLD hydration facility opened	• Grow revenue and gross profit
Sustainable Processing	
• Iron & Steel: $35m JDA with Rio Tinto & $44.9m ARENA grant (subject to matched funding & milestones) • Alumina: Hydro strategic partnership established & pilot testing completed • Lithium: Mid-Stream Demonstration Plant complete and commissioning underway	• Progress paid test campaigns and customer-funded development work and complete financing and a final investment decision for the Zesty Demonstration Plant
Leilac	
• Cement: JDA with Adani's Ambuja Cements to develop commercial scale project in India & services contract secured for project in East Asia • Lime: ZETA Project Pre-FEED complete • Carbon Dioxide Removal: Contract with Frontier (Google, Stripe, Shopify) to develop marine CDR materials	• Prioritise customer-funded projects & partnerships for commercial-scale demonstration

1. *Cash Capex refers to cash paid out of Group accounts and excludes accounting for the proportional consolidation of the UJV.*

Q&A

Appendices

Statement of profit or loss

For the full-year period ended 30 June 2026

	June 26 ($m's)	June 25 ($m's)
Revenue, grants & other income	**39.2**	**33.9**
Cost of sales	**(21.8)**	**(17.5)**
Gross profit and other income	**17.3**	**16.4**
Operating expenses	**(30.0)**	**(39.6)**
Sales & marketing expenses	(10.0)	(10.5)
Research & development expenses	(11.3)	(17.8)
Administration & other expenses	(8.7)	(11.2)
Net operating result	**(12.7)**	**(23.2)**
Other items in profit & loss	**(38.9)**	**3.0**
Non-cash gain on investment in UJV	–	15.1
Impairment of UJV	(30.3)	–
Other gains/(losses)	(0.2)	0.3
Non-cash depreciation, amortisation & impairment expenses	(6.7)	(9.8)
Non-cash share-based payments expense	(1.7)	(2.6)
Loss from ordinary activities	**(51.6)**	**(20.2)**

Statement of financial position

As at 30 June 2026	Jun 26 ($m's)	Jun 25 ($m's)
Cash and cash equivalents	9.8	23.0
Trade, other receivables and other assets	12.2	6.3
Inventories	2.6	2.6
Current assets	**24.6**	**31.9**
Trade, other receivables, other assets & right of use asset	0.3	0.3
Inventories	1.4	1.8
Intangible assets	9.9	12.4
Goodwill	3.6	3.6
Right of use assets	3.4	2.6
Property, plant and equipment	17.8	57.7
Non-current assets	**36.3**	**78.4**
Trade & other payables	5.3	8.0
Borrowings	0.2	0.1
Current lease liabilities	1.1	0.8
Provisions	1.8	1.7
Deferred revenue	9.6	9.6
Other liabilities	3.0	–
Current liabilities	**20.8**	**20.2**
Non-current lease liabilities	2.1	1.6
Provisions	0.5	0.5
Deferred tax	0.3	0.4
Non-current liabilities	**3.0**	**2.5**
Net Assets	**37.1**	**87.6**

Statement of cash flows

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For the full-year period ended 30 June 2026	June 26 ($m's)	June 25 ($m's)
Receipts from customers	38.9	29.5
Receipts from government bodies	2.5	1.8
Payments to suppliers and employees	(53.0)	(60.8)
Interest received	0.3	0.9
Interest paid	(0.1)	–
Net cash used in operating activities	**(11.4)**	**(28.7)**
Proceeds from sale of Midstream UJV (net of cash held)	5.2	–
Purchases of property, plant & equipment	(8.3)	(10.3)
Purchase of intangible assets	(0.5)	(0.6)
Receipts of repayment of loans to directors	–	0.2
Net cash used in investing activities	**(3.6)**	**(10.6)**
Proceeds from issue of shares (net of costs)	–	21.0
Payment for transaction costs related to issues of shares	–	(1.0)
Payment for lease principal	(1.3)	–
Proceeds under SAFE arrangements	3.0	–
Proceeds from borrowings	0.8	0.1
Repayment of borrowings	(0.7)	(0.8)
Net cash provided from financing activities	**1.8**	**19.3**
Net decrease in cash and cash equivalents	(13.2)	(20.0)
Cash and cash equivalents at the beginning of the year	23.0	43.0
Cash and cash equivalents at the end of the year	**9.8**	**23.0**

About Calix

Calix Limited is an industrial technology company transforming the way the world's essential materials are made.

Designed to enable flexible energy use and electric heating, more efficient resource use, and the capture of unavoidable carbon dioxide emissions, Calix's patented platform technology is being developed to enable more competitive metal and mineral processing today, and future-proof solutions for a more sustainable tomorrow.

From cement and lime, to iron and steel, alumina, critical minerals, water treatment and carbon dioxide removal—and alongside a network of strategic partners—Calix is building multiple businesses to deliver positive global impact.

Because Mars is for quitters

SOLVING GLOBAL CHALLENGES

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

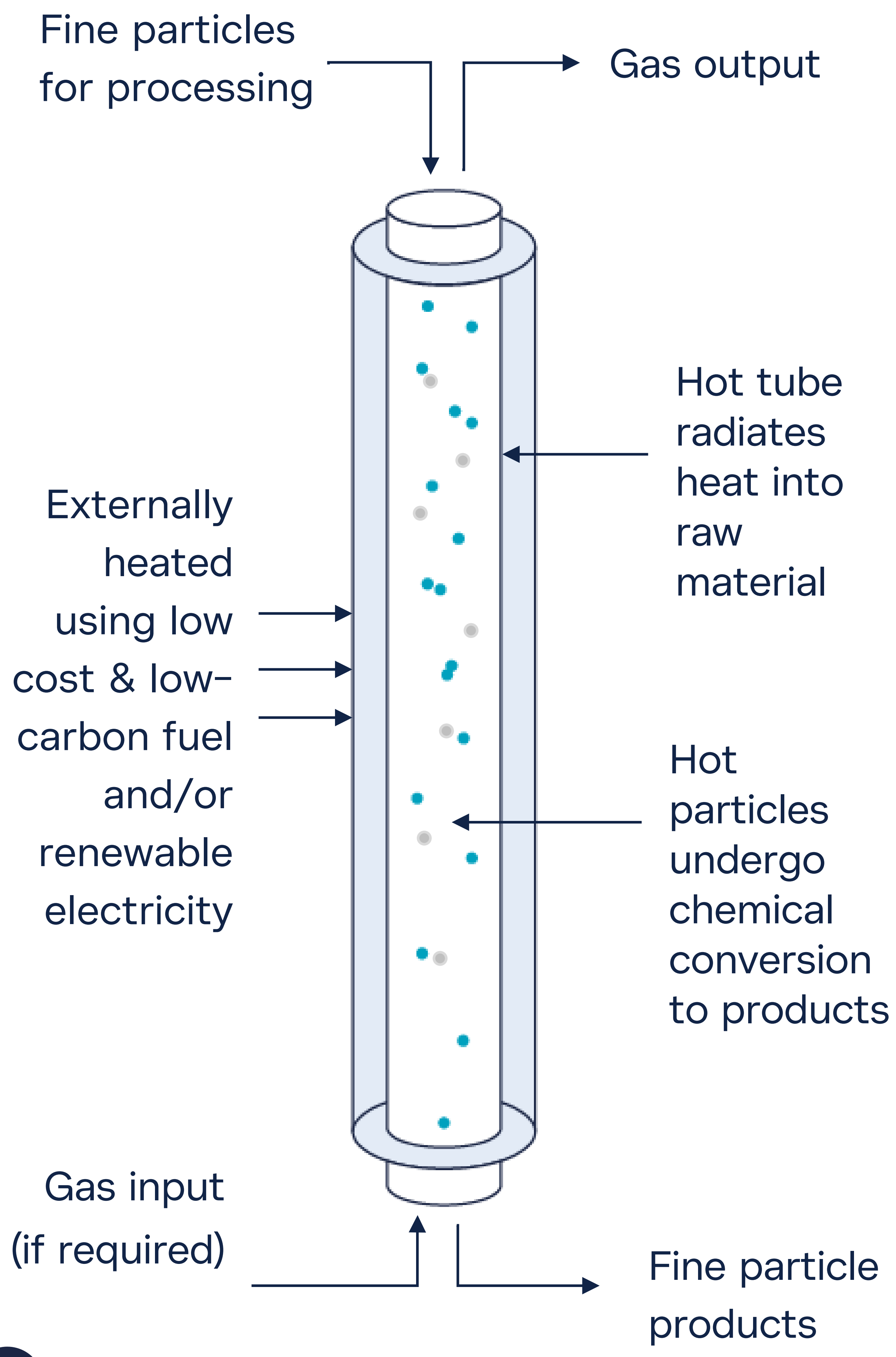
~100	25	11%
EMPLOYEES	PATENT FAMILIES	SHAREHOLDING BY STAFF, EXEC TEAM & BOARD
2005	**2018**	**2020**
COMPANY FOUNDED	COMPANY LISTED ON THE ASX	BECAME UNGC PARTICIPANT

ONE PLATFORM TECHNOLOGY
MULTIPLE OPPORTUNITIES

- Cement & Lime
- Iron & Steel
- Alumina
- Lithium & Critical Minerals
- Carbon Dioxide Removal
- Water Treatment

Calix's platform technology

A new way to "heat stuff up"...



What makes our technology different?

Energy flexibility

- Flexible heating enables renewables integration and grid balancing

Gas separation

- CO_2 captured when processing limestone for cement and lime
- Minimised hydrogen use for green iron
- Keeps steam pure when processing alumina

Simple operation

- No complex machinery, easy to operate, temperature controlled

Calix applications, markets, partners & revenue models

One core technology with multiple applications for global industries

Application	Water Treatment	Iron & Steel	Alumina	Lithium	Cement & Lime	Carbon Dioxide Removal
Business / subsidiary	IER A CALIX COMPANY	zesty by calix	zeAl by calix	calix	Leilac	
Market size	US\$100m[1]	US\$640 Bpa[2]	US\$54.5 Bpa[3]	US\$8 Bpa[4]	1.4 BTpa CO_2[5]	80-900 MT CO_2[6] demand by 2040
Industrial partners	Multiple	RioTinto	Hydro	PLS	adani	Frontier
Revenue model	Growing direct / distributor sales	Licence fees (as a % of Customer Revenues / Market Size)			Licence fees (\$ per tonne CO_2)	
Line of business	Magnesia	Sustainable Processing			CO_2 Mitigation	

1. US magnesium hydroxide market value estimated on the basis of reports by Market Research Future and MarketResearch.com. Caustic replacement market likely several multiples of this.
2. Estimated as US\$400 per tonne of iron @ 1.6BTpa https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-iron-ore.pdf
3. Alumina global market revenue estimated at https://www.persistencemarketresearch.com/market-research/alumina-market.asp
4. Estimated as 50% of total lithium market as measured by lithium carbonate equivalent (LCE) derived from spodumene – Fastmarkets, https://www.lithiumtracker.com/data/, DiscoveryAlert
5. GCCA 2050 Net Zero Global Industry Roadmap
6. https://www.bcg.com/publications/2023/the-need-and-market-demand-for-carbon-dioxide-removal

Magnesia

Industry
Water Treatment

Objectives

- Grow revenue and gross profit of Magnesium Hydroxide Liquid (MHL) products for sustainable water & wastewater treatment

Status

- Successful direct-sales-to-customers business model
- 40% revenue growth versus FY25, blended between U.S. and Australia operations
- 3-year contract signed with U.S. customer worth up to A$10m p.a. in additional revenue, with option to extend a further 2 yrs
- Renewed and expanded contracts with City of Gold Coast and Unitywater
- New manufacturing facility completed at Caloundra

Targeted next steps

- Continue ramp up of sales to new U.S. customer
- Continued revenue and gross profit growth

Locations

USA IER manufacturing plants

- Ripon, Wisconsin
- Muscatine, Iowa
- Sioux City, Iowa
- Pasco, Washington
- Centralia, Washington
- Lufkin, Texas

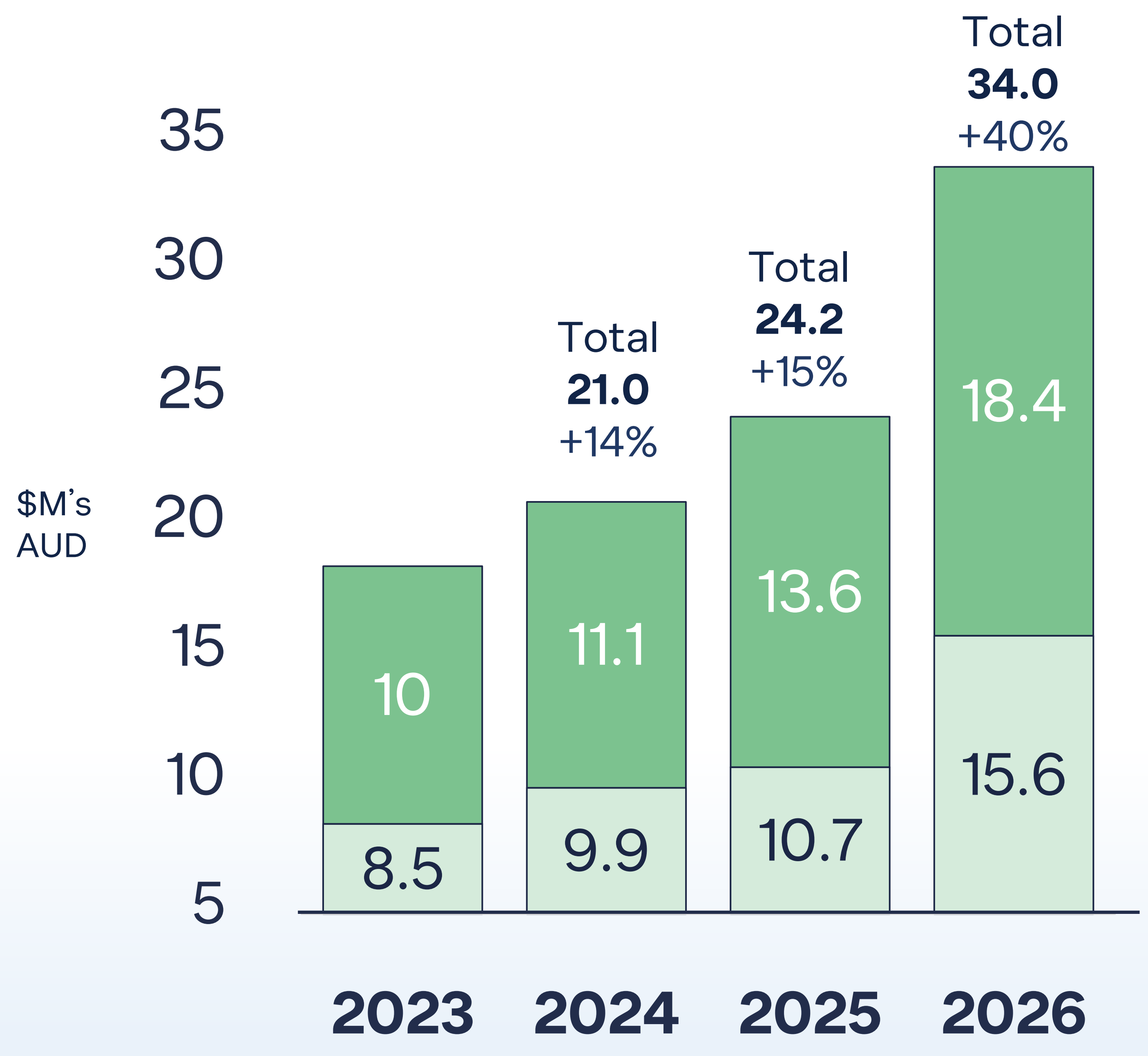
AU manufacturing plants

- Bacchus Marsh, Victoria
- Caloundra, Queensland
- Nerang, Queensland

Magnesium mine

- Myrtle Springs Mine, South Australia

Upward YoY revenue trajectory



Zesty Green Iron Demonstration Plant

Partner(s)

Rio Tinto
ARENA
HILTCRC

Objectives

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

Status

- **Rio Tinto:** Joint Development Agreement (JDA) executed November 2025: Rio to provide over $35m in cash and in-kind support for the Zesty H-DRI Commercial Demonstration Plant, subject to project milestones[1]
  - December 2025: first cash contribution of $3m to the project[2] following due diligence
- **ARENA**: July 2025 – $44.9m grant (subject to matched funding) from ARENA executed to support construction & commissioning of the project to build the Zesty H-DRI Commercial Demonstration Plant[3]
  - March 2026: The first milestone under the grant agreement was completed, triggering a $2m cash payment[4]

Targeted next steps

- Secure remaining financing required via a subsidiary capital round from strategic and/or financial investors
- Subject to financing, reach Final Investment Decision (FID)
- Achieve 2nd Rio Tinto cash injection of A$5m
- Progress engineering, procurement, and construction management (EPCm)

1. ASX Announcement. Calix and Rio Tinto execute Joint Development Agreement for Zesty. 17 November 2025
2. ASX Announcement. Rio Tinto completes due diligence for Zesty Demo Plant. 15 December 2025
3. ASX Announcement. ARENA funding for ZESTY Demonstration Plant . 24 July 2025
4. ASX Announcement. First ARENA grant milestone for Zesty complete. 16 March 2026

Near-zero emissions alumina

Partner(s)	Objectives	Status	Targeted next steps
Hydro	• 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	• MOU and services agreement signed with Hydro[1] • The MOU establishes the intention to jointly develop designs to apply the ZEAL technology in integrated and scalable electric alumina calcination systems • A paid pilot-scale material testing program using feedstock from Hydro's Alunorte refinery program was completed	• Complete the pre-FEED study for a commercial alumina calciner • Move into FEED study stage

1. *ASX Announcement. Calix signs MOU, material testing and engineering study agreement with global aluminium major. 3 September 2025*

Mid-Stream Demonstration Plant with PLS

Partner(s)

PLS

WA.gov.au

Australian Government
Department of Industry, Science and Resources

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 by transporting concentrated lithium product and leaving waste rock at the mine site

Status

- Construction of Demonstration Plant completed in December 2025[1]
- Revised Joint Venture agreement executed February 2026[2], under which PLS will acquire Calix's ownership in the existing Demonstration Plant joint venture for a sum of A$11.4m in cash and will assume full funding and operational responsibility
- Commissioning began in April 2026[3] and successful full heat cycles of the Calix electric calciner have been completed. First spodumene calcination and lithium phosphate production is expected in the September quarter 2026[4]

Targeted next steps

- Continue to explore opportunities to scale and deploy Calix technology to the global spodumene industry
- Ongoing testing of spodumene feedstocks from lithium producers

1. ASX Announcement: Construction of lithium Mid-Stream Demonstration Plant completed. 23 December 2025
2. ASX Announcement. Calix & PLS revised structure for lithium Mid-Stream Project. 19 February 2026
3. Media release. Commissioning commences of lithium Mid-Stream Demonstration Plant. 23 April 2026
4. ASX Announcement: Calix receives second $5.7m cash payment from PLS as Mid-Stream plant commissioning progresses. 31 July 2026

Adani Group's Ambuja Cements

Partner(s)

adani
Cement

Objectives

- Enable commercial deployment of the Leilac technology through a large-scale cement project in India with Adani Group's Ambuja Cement
- Reduce emissions, lower fuel consumption and increase the use of renewable electricity in cement manufacturing
- Subject to successful demonstration, achieve a staged, modular scale-up to capture more than 1 million tonnes of carbon dioxide per annum

Status

- Agreement executed between Leilac and Ambuja Cements to jointly develop the project[1]
- No capital contribution is required from Calix or Leilac. Leilac will support the initial engineering study up to a go/no-go decision from existing internal resources. Adani will support the study from its own internal, as well as external engineering resources
- Initial phase underway: engineering study progressing toward a go/no-go decision

Targeted next steps

- Complete initial engineering study leading to a go/no-go decision. Decision targeted in 2027 (back-stop date June 2028)
- Negotiate and finalise a technology licensing agreement prior to the go/no-go decision point
- Progress planning for scalable deployment pathway, contingent on study outcomes and decision approval

1. ASX Announcement. Leilac-and-Ambuja-Cements-JDA-for-commercial-scale-project. 23 June 2026

Cement contract in East Asia

Partner(s)	Objectives	Status	Targeted next steps
East Asia partner identity remains confidential	• Undertake an engineering study to assess the technical and economic viability of deploying the Leilac technology at a cement plant owned by the East Asia cement company	• A services agreement has been signed to deliver a paid engineering study in support of a potential commercial project • The study will assess the technical and economic viability of retrofitting the Leilac technology at the identified cement plant to take advantage of the technology's "hybrid" energy flexibility and to capture ~100,000 tonnes per annum of process carbon dioxide and enable its use by local industry	• Complete the engineering study in 1H FY27 • Determine further project phases, subject to mutual agreement following completion of the initial engineering study

1. *ASX Announcement. New cement contract in East Asia & Leilac priorities update. 29 June 2026*

Ocean Alkalinity Enhancement (OAE) with Frontier

Partner(s)	Objectives	Status	Targeted next steps
Frontier *Frontier is an advance market commitment to buy US$1.8 billion of permanent carbon removal by 2030. Founded by Stripe, Alphabet, Shopify, Meta, and McKinsey Sustainability, participating buyers include Anthropic, Google, Stripe, Salesforce, Shopify and H&M.*	• Develop solutions for atmospheric carbon dioxide removal by ocean alkalinity enhancement • Ocean alkalinity enhancement (OAE) is an emerging solution to remove atmospheric carbon dioxide and improve local ocean health[1] by adding alkaline substances like lime to seawater • Support the scale up of OAE at the lowest possible cost using Leilac's patented electric calcination and carbon capture technology to process limestone	• Leilac signed a contract with Frontier in January 2026[2] to deliver: ◦ Ocean alkalinity enhancement materials for testing ◦ An engineering study in support of a potential large-scale commercial roll out of OAE • The initial material testing and techno-economic analysis has indicated the potential of the approach for scalable carbon removal projects[3]	• Completion of the initial project with Frontier will inform next steps for commercialisation and is due to be completed in 1H FY27

1. Frontier. A primer on Ocean Alkalinity Enhancement (OAE)
2. Media release: www.leilac.com/news/frontier-selects-leilac-to-develop-zero-carbon-lime-solution/ . 22 Jan 2026
3. ASX Announcement. New cement contract in East Asia & Leilac priorities update. 29 June 2026

Project ZETA

Industry
Lime

Partner(s)

Australian Government
Department of Climate Change, Energy, the Environment and Water

Objectives

- Build a commercial electric calciner for near zero emissions lime
- Sell captured process CO_2 emissions
- Sell decarbonised lime products in collaboration with partners
- Develop a novel zero emissions cement making process that reduces cost, energy consumption & footprint

Status

- Project is paused pending matching funding to $15m grant by the Australian Government[1] being secured
- Pre-FEED study completed
- Commercial arrangements for financing & lime and CO_2 off-take being progressed

Targeted next steps

- Secure remaining project finance
- FEED is planned to commence once third-party matched funding is secured
- Reach a Final Investment Decision (FID)

1. ASX Announcement. Calix announces $15m grant for zero emissions plant. 23 Jul 2024

Leilac-2

Partner(s)

Heidelberg Materials
Lhoist
CIMPOR
CEMEX

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

- Permitting process at Heidelberg Materials' Ennigerloh cement plant and financing remains delayed with no line of sight to a timeline for completion – hence project has been paused[1]

Targeted next steps

- Leilac and Leilac-2 project consortium are seeking alternative options for a build with faster timelines and lower capital requirements

1. ASX Announcement. New cement contract in East Asia & Leilac priorities update. 29 June 2026

Project Cypress

Partner(s)

Heirloom

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[1]

Status

- Following conclusion of the U.S. DOE review into funding for Project Cypress[2], Leilac has not received further information regarding potential next steps for the Heirloom-Leilac project. The project remains paused
- Under the licence agreement for DAC applications[3], Heirloom was required to meet certain conditions to maintain exclusive use of Leilac technology. As these conditions have not been met, Leilac has removed Heirloom's exclusivity relating to use of its technology in DAC[4]

Targeted next steps

- Calix and Leilac remain well-placed to restart and deploy resourcing towards this project should it resume
- Explore alternative commercial pathways for direct air capture and carbon dioxide removal

1. *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*
2. *https://carboncredits.com/u-s-doe-restores-carbon-capture-hub-funding-texas-and-louisiana-projects-approved/*
3. *ASX Announcement. Calix announces Heirloom licence agreement. 30 Oct. 2023*
4. *ASX Announcement. New cement contract in East Asia & Leilac priorities update. 29 June 2026*

Clay tolling agreements

Partner(s)	Objectives	Status	Targeted next steps
Green 360 BORAL	• Develop an alternative scalable pathway to reduce the carbon intensity of cement and concrete production • Toll process calcined clay for use in low-carbon cement products • Acquire revenues from tolling agreements with customers, with no additional capital input required to service contracts • Demonstrate the technology to enable its further deployment under licence	• Toll production agreement signed with Green360 Technologies (GT3) for up to 30k tonnes of clay p.a.[1] with first revenues delivered in FY26 • Successful production of calcined clay completed for use by Boral Limited[2] • Product testing and field trials of low-carbon cement successfully completed by Boral, using clay calcined by Calix	• Deliver tolling campaign with Green360 Technologies over initial 2-year term at Bacchus Marsh • Continue to build pipeline for commercial calcined clay production

1. *ASX Announcement. Calix to produce commercial calcined clay for GT3. 23 March 2026*
2. *Media Release. Boral reach commercial concrete milestone with Calix's calcined clay. 18 Feb 2026*

Sustainability FY26 highlights




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.

FY26 HIGHLIGHTS

Completed construction of the Mid-Stream Lithium Demonstration Plant with PLS in Western Australia and commenced commissioning.

Progressed group-wide Safety Management training focused on critical-risk procedures.

Established our GHG emissions target baseline.

Introduced waste recycling at key U.S. production site. Environmental Aspect and Impacts assessed at operational sites. Improved circularity through material recovery: the introduction of a materials recovery and container re-use program.

Continued community engagement through participation at STEM events to connect students to real-world applications of science and technology.

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
Black Mass	Spent battery materials for recycling (typically lithium battery cathode material)
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
CDR	Carbon Dioxide Removal
CO_2	Carbon Dioxide
Coy	Company
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

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
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
JDA	Joint Development Agreement
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
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
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	PLS Group, 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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