21 October 2025

# Calix Presentation – 14th Australian Microcap Investment Conference, Melbourne

**Sydney, Australia | 21 October 2025 –** Australian environmental technology company, Calix Limited (ASX: CXL) ("Calix") is pleased to share a copy of its presentation to the 14th Australian Microcap Investment Conference, Melbourne, 21 October 2025.

**–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 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 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.

Mars is for quitters.

**For more information:**


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# Calix Limited

## Solving global challenges in industrial electrification and decarbonisation

Dr Phil Hodgson
Managing Director & Chief Executive Officer

14th Australian Microcap Investment Conference
21 October 2025

calix.global
ASX:CXL

MARS IS FOR QUITTERS

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All dollar values are in Australian dollars ($ or A$) and financial data is presented as at or for the year ended 30 June 2025 unless stated otherwise.

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# About Calix

Calix Limited is a technology company solving global challenges in industrial electrification and decarbonisation.

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.

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

*Major Shareholders* Australian Super THORNEY

**SOLVING GLOBAL CHALLENGES**

Electrification of industrial processing
Capture of unavoidable emissions
Sustainable environmental solutions

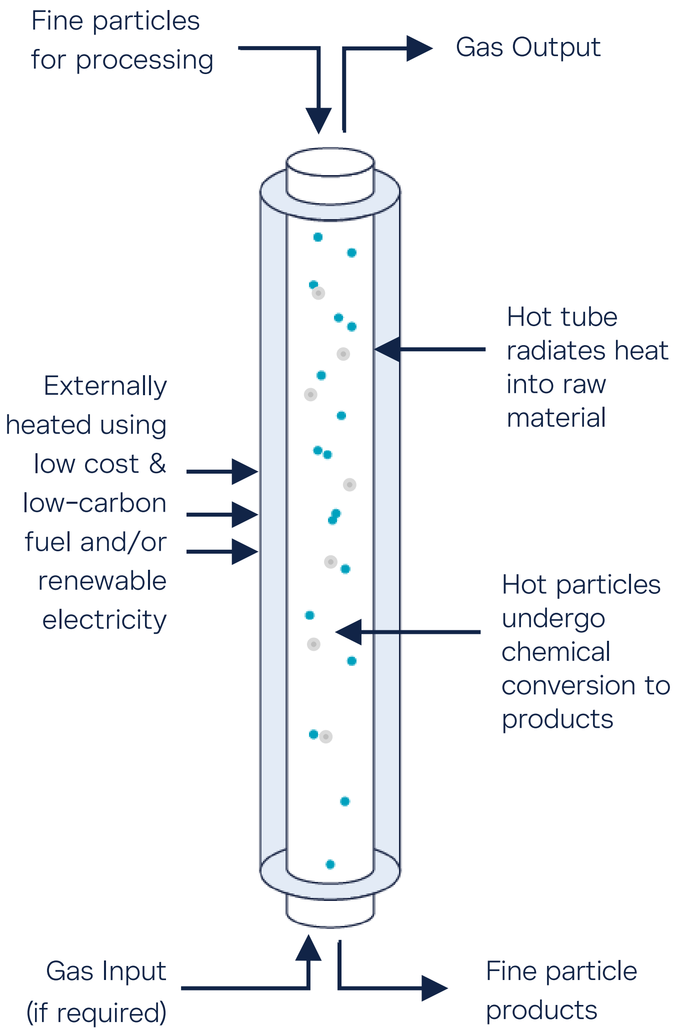
| ~100 | 32 | 12% |
|---|---|---|
| EMPLOYEES | PATENT FAMILIES | SHAREHOLDING BY STAFF, EXEC TEAM & BOARD |
| **2005** | **2018** | **2020** |
| COMPANY FOUNDED | COMPANY LISTED ON THE ASX | BECAME UNGC PARTICIPANT |

ONE PLATFORM TECHNOLOGY
**MULTIPLE OPPORTUNITIES**

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

# Calix's core platform technology

## A new way to "heat stuff up"

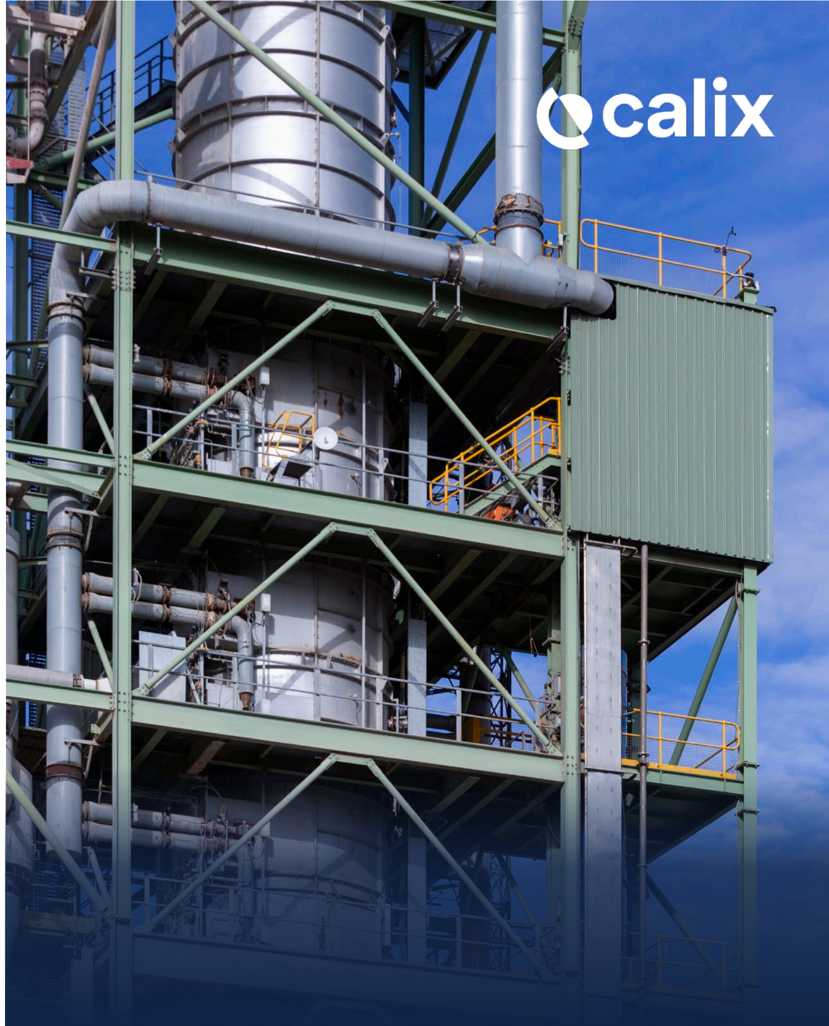



### What separates our technology from traditional methods of mineral processing?

**"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

# FY25 Financial Highlights

## 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

# Global policy support driving industrial decarbonisation

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

## Europe

**Innovation Fund[1]**

- €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 2025[1]

**Feb 2025: Clean Industrial Deal[1]**

- €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 $CO_2$ storage by 2030

**Germany**

- Apr 2025: €500b fund, with €100b allocated to a Climate & Economic Transformation fund[2]
- CCS infrastructure in the "overriding public interest"
- Onshore $CO_2$ storage now set to be enabled, subject to federal state opt-in.[3]

## US

**45Q CCUS Tax Incentives**

- US$85/tonne of $CO_2$ captured from industry
- US$180/tonne for $CO_2$ 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, MLC and Heirloom.

## Australia and Asia

**AU$1b Green Iron Investment Fund[5]**

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

**AU$1.5b ARENA Innovation Fund[6]**

- $750m allocated to green metals

**ETS momentum emerging across Asia-Pacific**

- 2025: China adds cement, steel and aluminium to its ETS scheme[7]
- IEA forecasts that China, India and Korea may have $CO_2$ prices between USD$43 and USD$65 by 2035[8]
- India, Japan, Malaysia, Indonesia, Thailand & Vietnam have introduced regulatory frameworks for Emissions Trading Schemes[9]

(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.

# Why our technology is targeting more than just carbon abatement…

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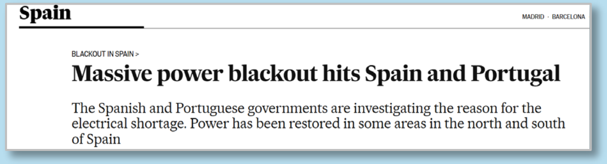
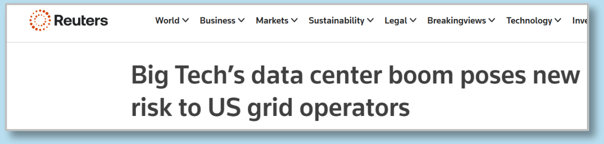
## The need for energy flexibility

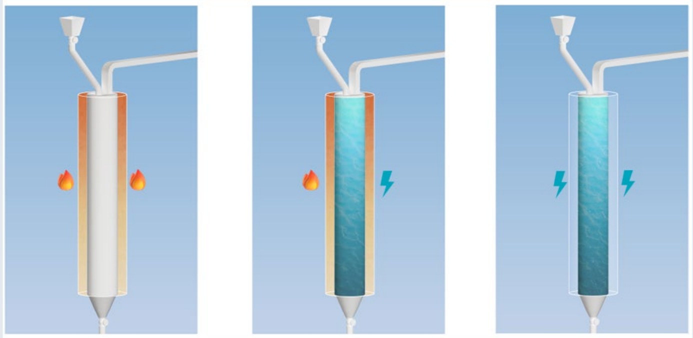

Spain
MADRID · BARCELONA
BLACKOUT IN SPAIN >
**Massive power blackout hits Spain and Portugal**
The Spanish and Portuguese governments are investigating the reason for the electrical shortage. Power has been restored in some areas in the north and south of Spain


Reuters
World Business Markets Sustainability Legal Breakingviews Technology
**Big Tech's data center boom poses new risk to US grid operators**

- Energy grids have an increasing challenge to match variable supply and demand, driven by growing intermittent renewable energy production and large new 24-hour consumers such as data centers
- Solutions are needed to help maintain grid stability and reduce price volatility
- Supply side solutions, like batteries, are one option.
- Demand side solutions offer another – particularly if energy intensive. Industries can be electrified and grid integrated

## Calix's technology and energy flexibility

COMBUSTION HEATING | HYBRID HEATING | ELECTRIC HEATING



Decreasing | **ELECTRICITY USE** | Increasing

*Low electricity draw to reduce grid demand* → Grid stabilisation services ← *High electricity draw to increase grid demand*

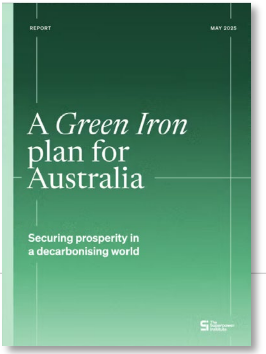
Too much demand | Too much supply

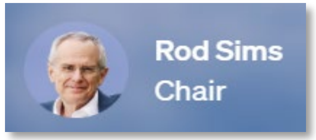
**Grid supply: demand**

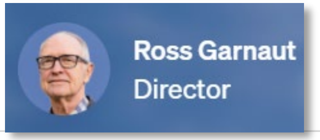
Calix's hybrid heating technology for energy intensive industries is being developed to:

1. Reduce production costs by enabling switching to the lowest cost of energy based on daily and seasonal volatility
2. Generate new revenues from the provision of grid stabilisation services

## Energy flexibility = value





*The cost of producing green iron is projected to be significantly reduced by energy flexibility. Source: The Superpower Institute. A Green Iron Plan for Australia*

For Green Iron, modelling by The Superpower Institute[1] shows a significant potential cost advantage of flexible energy technology such as Calix's ZESTY for green iron production.

1. *"A Green Iron Plan for Australia" https://www.superpowerinstitute.com.au/work/green-iron-plan*

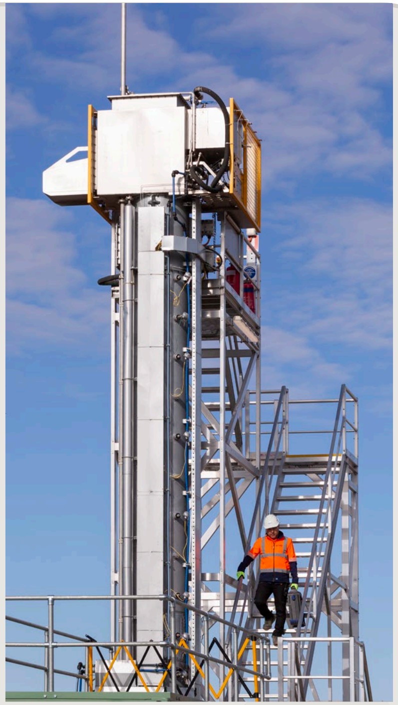
# Calix Technology proven at pilot and demonstration scale

Our pilot and demonstration plant builds to date…

**CFC15000**
Bacchus March, VIC, AUS
Built – 2013
Commercial production for Calix's Magnesia business.
Process demonstrator validation at commercial demonstration scale.

**Leilac-1**
Lixhe, Belgium
Built – 2019
Partner – Heidelberg Materials
Demonstration of indirect calcination and $CO_2$ separation for cement & lime at a commercially relevant scale

**BatMn Reactor**
Bacchus Marsh, VIC, AUS
Built – 2019
Electric heating, R&D plant for multiple metal and mineral processing applications



**Thor's Hammer**
Bacchus Marsh, VIC, AUS
Built – 2024
Direct electrification lab reactor

# Towards Commercial Demonstration

Several projects underway across multiple industries

## Lithium

### Mid-Stream Demonstration Plant

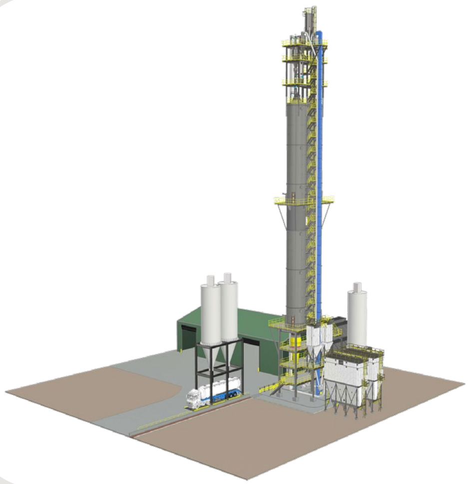
Pilgangoora, Pilbara, WA, AUS.
Completion due Dec quarter 2025
Partner – Pilbara Minerals
Production of low-carbon intensity lithium phosphate salt

## Cement


### Leilac-2

Heidelberg Materials
Ennigerloh, Germany
100ktpa process $CO_2$ capture – alternative fuels
Target commissioning 2027

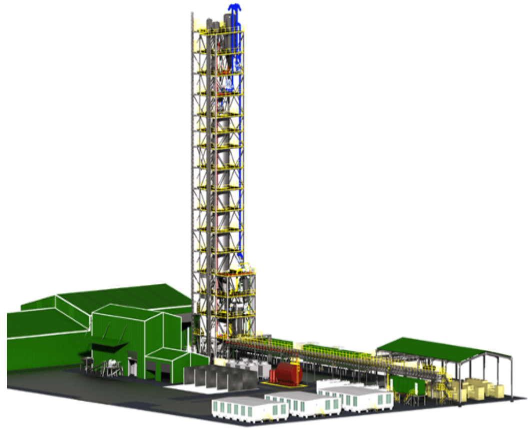
## Lime



### Project ZETA

(Leilac technology)
Location – South Australia
40ktpa near-zero emissions lime with electric calcination and carbon capture and use of unavoidable $CO_2$
Target commissioning 2027

## Iron & Steel



### ZESTY Green Iron Demonstration Plant

Location TBA
30ktpa green iron – fully electric, minimal Hydrogen use
Target commissioning 2028

# Calix recognition on the global stage

NET-ZERO INDUSTRIES AWARD

## 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.

Fortescue | GRANGE RESOURCES | SWINBURNE UNIVERSITY OF TECHNOLOGY | ROY HILL | THE UNIVERSITY of ADELAIDE | LIBERTY

decarb connect
25-27 FEBRUARY 2025
DECARB CONNECT NEXT GEN AWARDS

## Calix wins Next Gen Award

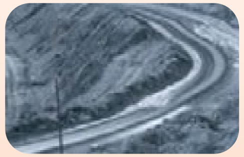
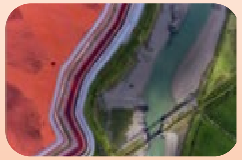
- The Decarb Next Gen Awards 2025 recognises breakthrough technologies with the potential to accelerate industrial decarbonisation for the hard-to-abate sectors.
- Calix won the Decarbonising Industrial Heat & Electrification category.


*"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**

# 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$100m[6] |
| **Partners** | Heidelberg Materials, MLC, TITAN, VAST | Heirloom | PLS | Hydro | HILT CRC | |
| **Revenue model** | Licence fees ($ 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

# Projects Underway

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## Indicative project & revenue timeline and updates

| 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) |
| 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 |
| 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 | HILTCRC | 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 |

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

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

# Application – **Cement & Lime**

Production of low-carbon lime & cement

Leilac

## Partners[1] and Customers

CEMEX

Heidelberg Materials

Lhoist

TITAN

MLC

European Commission | Horizon 2020 European Union funding for Research & Innovation

## Our targeted technology benefits

- ✓ Low-cost capture of $CO_2$ emissions
- ✓ Hybrid electric-fuel technology to enable grid load-balancing, lower energy costs
- ✓ Low-impact retrofit integration
- ✓ Increased production capacity from removing bottlenecks in the host plant

## Progress

| | |
|---|---|
| **Leilac-1** | 1 full-scale tube – completed 2019<br>Lixhe, Belgium |
| **Leilac-2** | 4 full-scale tubes – site works commenced<br>Ennigerloh, Germany |
| **Licensing** | First global, perpetual license signed<br>with Heidelberg Materials |
| **Revenues** | Engineering revenues being earned from<br>grants and paid studies |


Leilac-1 pilot plant built 2019 at **Heidelberg Materials** cement plant – Lixhe, Belgium


Leilac-2 demonstration plant for **Heidelberg Materials** cement plant – Ennigerloh, Germany

1. Horizon2020 Leilac2 Project https://cordis.europa.eu/project/id/884170

# Application – **Iron & Steel**

## Production of green iron

### Partners[1]

Australian Government
Australian Renewable Energy Agency
ARENA
HILTCRC[2]
Fortescue
GRANGE RESOURCES
SWINBURNE UNIVERSITY OF TECHNOLOGY
ROY HILL
THE UNIVERSITY of ADELAIDE
LIBERTY

### Our targeted technology benefits

- ✓ Minimum hydrogen use
- ✓ Flexible operations & energy use
- ✓ Compatible with fines & lower-grade ores
- ✓ No pelletisation
- ✓ No fossil fuel requirement
- ✓ No carbon capture & storage requirement
- ✓ Low pressure, no fluidised beds

### Progress

**$44.9m grant** from **ARENA** (subject to matched funding) executed in August 2025 for 30kTpa demo plant. **FEED** study complete, successful pilot **testing of ores.** Commissioning targeted for **2028.**

Impression of a ZESTY 30,000 Tonnes pa green iron demonstrator plant

*1. Incomplete list with other partners remaining commercial-n-confidence> HILT-CRC Project https://hiltcrc.com.au/projects/testing-of-australian-iron-ores-in-a-hydrogen-direct-flash-smelting-process/*
*2. HILT CRC = Heavy Industry Low-carbon Transition Cooperative Research Centre.*

# Application – **Alumina**

## Production of green alumina

zeAL by calix

### Partners

HILTCRC[1]

Hydro

### Progress

**MOU & agreement** signed with **Hydro** (Sep 2025) for testing program and pre-FEED study.

**Feasibility work underway** for a ZEAL Green Alumina Demonstration Plant

### Our targeted technology benefits

- ✓ Electric calcination replaces emissions intensive combustion of fossil fuels
- ✓ Renewable energy sources and grid load balancing applications
- ✓ Precise heating to increase product quality and yields
- ✓ Higher efficiency with pure steam stream to recover & recycle energy


1. *HILT AlumiNEXT™ Project https://hiltcrc.com.au/wp-content/uploads/2025/01/HILT-CRC-Project-Summary_RP1.013_AlumiNEXT.pdf*
*HILT CRC = Heavy Industry Low-carbon Transition Cooperative Research Centre.*

# Application – **Lithium and Critical Minerals**

Production of lithium phosphate salts at the mine site

## Partner

PLS

Mid-Stream Demonstration Plant with Pilbara Minerals Unincorporated Joint Venture
Pilgangoora site, Western Australia

## PLS & Calix targeted technology benefits

- ✓ Concentrated lithium product at the mine site
- ✓ Low-carbon intensity product
- ✓ Lower product & transport costs
- ✓ Unlock logistically challenging ore deposits

## Progress

**AUD $20m grant**
from Australian Government in 2022

**AUD $15m grant**
from WA Government in 2025

Restart of project in 2025, **on-budget**, due to complete construction December quarter 2025

Construction of the Mid-Stream Demonstration Plant with **Pilbara Minerals** – Pilgangoora, Pilbara, WA

# Application – **Water Treatment**

Production of magnesium hydroxide for water treatment

## Scope

IER
A CALIX COMPANY
(Inland Environmental Resources)

### USA locations

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

### Australian locations

Bacchus Marsh, Victoria
Caloundra, Queensland (under construction)
Nerang, Queensland

### Magnesium mine

Myrtle Springs Mine, South Australia, Australia

## Our targeted benefits

- ✓ Cost-effective caustic soda replacement
- ✓ Safe & non-toxic, non-hazardous & non-corrosive
- ✓ Alkalinity & pH control
- ✓ Easy dosing and transportation
- ✓ Being developed for non-lethal crop protection, sustainable non-toxic marine coatings, other bio-active applications

## Products

BOOSTER-Mag™
ACTI-Mag™
ALKA-Mag+™
AQUA-Cal+™

# Q & A

Investor Relations

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Because there is only one earth

**Mars is for quitters**