



CALIX LISTS ON ASX

Highlights:

- Calix to list today on the ASX at 11.00am AEST following successfully raising \$8 million
- Leading institutional investors Washington H. Soul Pattinson, Acorn Capital, Perennial Value Management and Thorney Investment Group were all cornerstone investors in the IPO
- Calix has executed a Material Transfer Agreement (MTA) covering a multi-crop trial of the Company's BOOSTER-Mag™ crop protection product, with a major global crop protection corporation
- Low Emissions Intensity Lime and Cement (LEILAC) Project key milestone achieved with the award of the major erection contract for the LEILAC Project, with works to commence by the end of July
- Front-End Engineering and Design (FEED) complete for a new manufacturing facility at Calix's Bacchus Marsh plant, targeting advanced cathode materials for lithium ion batteries, as well as numerous other advanced materials applications
- [Click here](#) for a video overview of Calix's material technology platform.

Sydney, Australia | July 20, 2018 – Multi-award-winning Australian technology company Calix Limited (ASX: CXL, 'Calix' or 'the Company') will commence trading on the Australian Securities Exchange (ASX) at 11.00am AEST today following an oversubscribed A\$8 million raising at \$0.53 per share. 15.1 million shares were issued for a fully diluted market capitalisation on listing of A\$65 million. The Company is also pleased to provide an update on key milestones achieved within its pre-commercialised products within crop protection, decarbonisation of lime and cement (LEILAC Project) and advanced battery materials (BATMn Project).

At the core of Calix's business is a world-first, patented, Australian platform technology that reinvents the calcination (kiln) process. Calix has invested more than A\$50 million in capital to date to develop and commercialise its technology, together with being awarded in excess of A\$36 million in grant funding and rebates.

Demonstrating the strong investor appetite for the Company's platform technology, leading institutional investors Washington H. Soul Pattinson, Acorn Capital, Perennial Value Management and Thorney Investment Group were all key investors in the IPO.

Calix's technology produces new materials and processes, targeted at solving significant global challenges such as CO₂ capture, waste water treatment and phosphate removal, protecting sewer assets from corrosion, and improving food production from aquaculture and agriculture with reduced anti-biotic, fungicide and pesticide use. Calix commercialises these new materials and processes via a variety of business models including direct sales of products, licensed distributor sales, and licensing of the technology.

While early in its commercialisation strategy, Calix is cash-flow positive and has achieved a compound annual revenue growth for its core products of 41.8 per cent between 2015 and 2017, with revenue growth of 34.2 per cent achieved in the first half of the 2018 financial year (as compared to the first half of the 2017 financial year).

The Company also has a development pipeline for additional applications of its technology platform, which are supported by grants in Australia and Europe, including advanced battery materials and decarbonisation of lime and cement.

Funds raised through the IPO will be used to progress the Company's development pipeline (with a focus on advanced battery materials, further development of the company's BOOSTER-Mag™ product, streamlining manufacturing logistics and efficiencies to drive margin expansion, market expansion in the US, EU and Asia and working capital.



Calix's CEO, Phil Hodgson, said: "We would like to take this opportunity to thank shareholders for their support of our IPO. As a cash-flow positive business with multiple products and applications being developed across multiple industries, we look forward to using the IPO proceeds to continue and accelerate the commercialisation of Calix's products and technology platform."

Shaw and Partners and Foster Stockbroking were Joint Lead Managers to the IPO, with Pitt Capital Partners acting as Financial Advisor.

Key Milestones in Crop Protection, LEILAC and Advanced Battery Projects

Crop-Protection: BOOSTER-Mag™ – Commercialisation Update

Calix is pleased to advise of the execution of a Material Transfer Agreement (MTA) covering a multi-crop trial of our BOOSTER-Mag crop protection product, with a global crop protection major corporation.

The MTA sets out agreed trial protocols and IP ownership terms and conditions that apply to the detailed due diligence and testing of Calix's BOOSTER-Mag product by the counter party. The MTA represents a considerable investment of time and money by the counter-party, following their independent assessments of efficacy testing of BOOSTER-Mag over the past three years.

This milestone results in two MTAs now executed for BOOSTER-Mag with two major multi-national crop protection companies. Calix's strategy for BOOSTER-Mag is to pursue a sales and marketing licensing model with crop protection companies, while continuing to manufacture BOOSTER-Mag in-house. Establishing MTAs with major crop protection is a key step in the commercialisation pathway.

LEILAC: Low Emissions Intensity Lime and Cement – Project Update

The LEILAC Project (www.project-leilac.eu) is a €21m project (€12m is funded by the EU Horizon 2020 Research and Innovation program) piloting Calix's technology in CO₂ abatement for the lime and cement industries. As part of this project, Calix is leading a consortium of some of the world's largest cement and lime companies, as well as leading European universities and research institutes.

Calix is pleased to advise a key project milestone has been achieved with the award of the major erection contract for the LEILAC Project, with works to commence by the end of July. Other progress on the project includes:

- Completion of site preparation works including erection of a dedicated undercover storage and assembly area for LEILAC components;
- Civil works complete including foundations;
- Delivery of the furnace shell to site and commencement of the refractory lining operations;
- Factory acceptance of the burners ready for delivery;
- Phase one, 0 – 17m of the structure fabricated and ready for dispatch to site;
- Furnace sub systems including pipework, fans and control systems 90% complete;
- Raw and finished material transportation and feed systems complete and ready for delivery to site.

The LEILAC Project remains on time and budget for completion of the construction phase by the end of March 2019. Commissioning, and then extensive testing will then follow over the remainder of 2019, and into 2020.

Calix's commercialisation strategy for this application of its technology is to prove its application via this pilot project, and proceed to a license / royalty model to the cement and lime industries.



*Calix's LEILAC Project –
Completed Furnace
Elements arrive on site at
Heidelberg Cement's Lixhe
cement plant, Belgium*

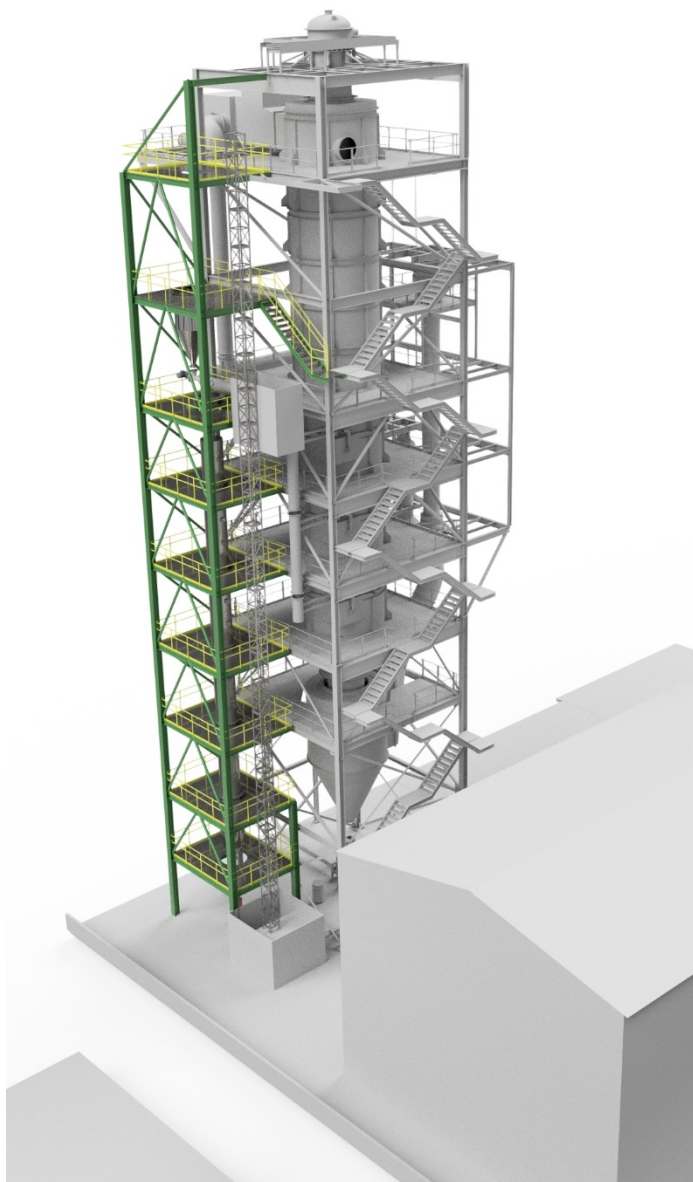


*Calix's LEILAC Project –
A render of what the
completed Calix CO2
separation facility will
look like.*

Advanced Batteries: Calix's "BATMn" Project – Passes FEED Milestone

Following the award of an Advanced Manufacturing Growth Fund grant from the Australian Government in January 2018, Calix has been working on the design of a novel materials manufacturing facility at its Bacchus Marsh plant, targeting advanced cathode materials for lithium ion batteries, as well as numerous other advanced materials applications.

The project has completed Front-End Engineering Design (FEED) and is undergoing the hazard and operability study (HAZOP) phase before progressing into detailed design and construction. Calix continues to target end of April 2019 to finalise construction, with start-up and commissioning completed by August 1, 2019.



*Rendering of the new
BATMn reactor (in green),
to be built alongside our
current CFC calciner at
Bacchus Marsh, Victoria*

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Calix's commercialisation strategy for this application of its technology is to develop new "drop-in" materials that improve the performance of lithium-ion batteries, and ultimately investigate alternate chemistries for improved battery performance, based upon the Company's unique "kiln" technology's ability to produce highly porous micro-crystals.

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About Calix

Calix is a multi-award-winning Australian technology company that is developing new processes and materials to solve global challenges.

The core technology is a world-first, patented kiln built in Bacchus Marsh, Victoria that produces mineral honeycomb, which are very highly active minerals.

Calix uses these minerals, which are safe and environmentally friendly, to improve waste water treatment and phosphate removal, help protect sewer assets from corrosion, and help improve food production from aquaculture and agriculture with reduced antibiotic, fungicide, and pesticide use.

Calix's technology has also been adopted overseas, where the company is working with some of the world's largest companies, governments and research institutions on CO₂ capture.

www.calix.com.au