



Introduction to Calix

Sharewise Webinar

10 June 2025

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Managing Director & Chief Executive Officer

calix.global

MARS IS FOR
QUITTERS

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About Calix

Calix Limited is an environmental technology company solving urgent global challenges in industrial decarbonisation and sustainability.

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

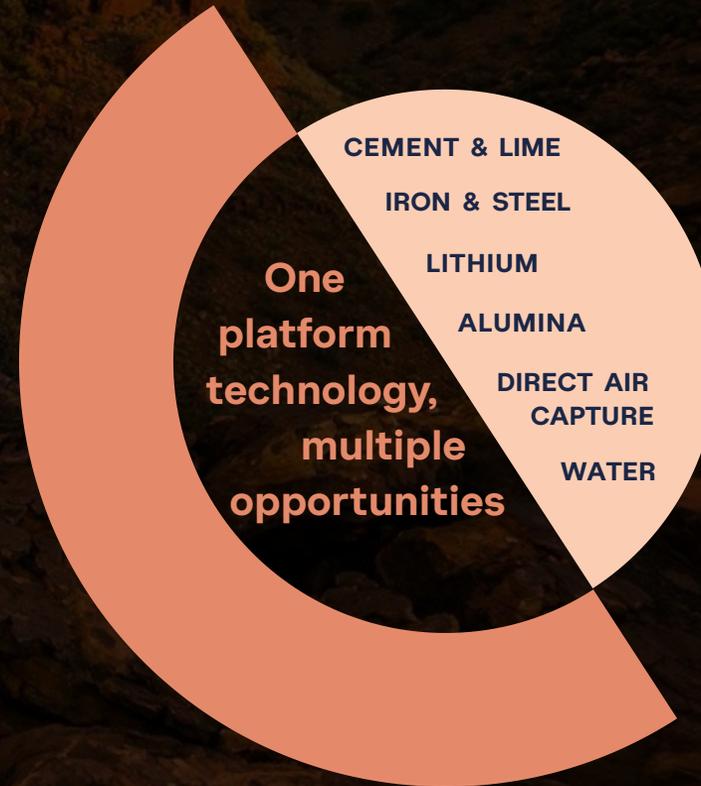
With strong and increasing demand driven by global decarbonisation commitments, Calix is applying its platform technology to the cement, steel, alumina, and critical minerals industries, as well as the direct air capture of atmospheric carbon dioxide, and the production of sustainable environmental products.

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

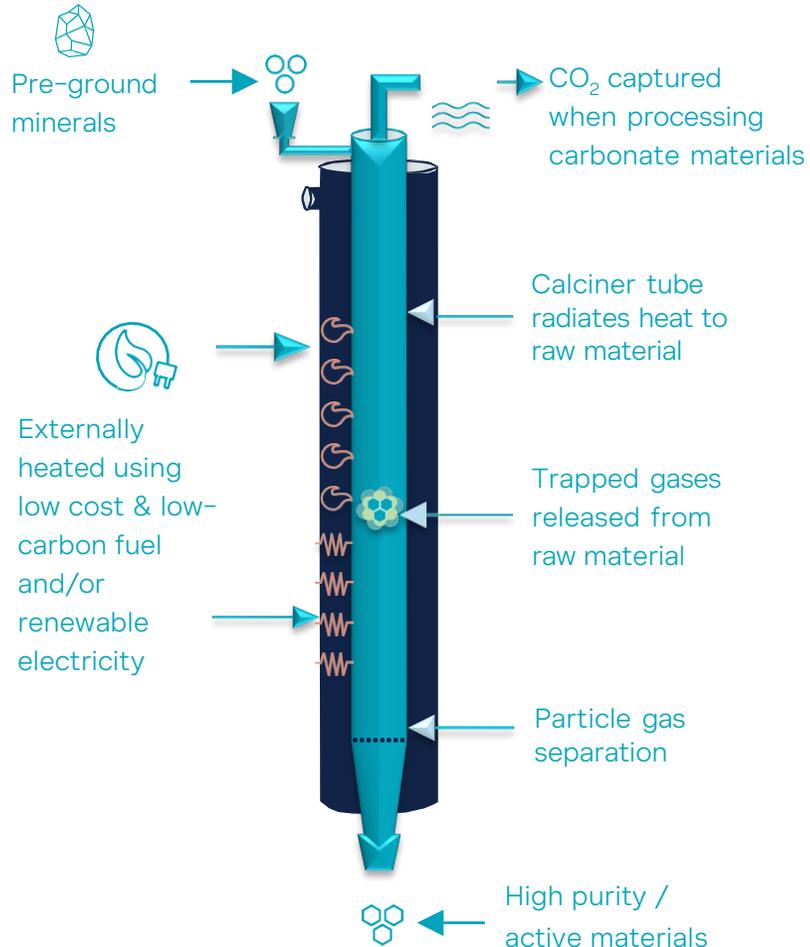
Solving global challenges

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



Calix's core platform technology

A new way to "heat stuff up"



CO₂ 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 **33** 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 IP and our unique value proposition



Strong government support driving industrial decarbonisation



Latest News...

Europe



Emissions Trading Scheme (EU ETS)

- 2024 EU ETS CO₂ price averaged €65,¹ projected to reach ~€150 by 2030.²
- Free EU ETS allowances are being progressively phased out, reducing by 48.5% by 2030 and 100% by 2034.³
- Jan 2025: EU ETS will extend into all shipping > 5,000T²

Carbon Border Adjustment Mechanism (CBAM)³

- The CBAM has commenced its initial reporting phase
- CBAM paves the way for phase out of exemptions for heavy industry in the EU
- Applies EU ETS price to imports into the EU

Innovation Fund³

- €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 2025³*

Feb 2025: Clean Industrial Deal³

- *€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*

German Infrastructure fund

- *Apr 2025: €500b fund, with €100b allocated to a Climate & Economic Transformation fund⁴*

US



45Q CCUS Tax Incentives

- US\$85/tonne of CO₂ permanently stored
- US\$180/tonne for DAC + permanent CO₂ storage
- US\$130/tonne for DAC + used CO₂
- *May 2025: US House maintains 45Q, bill now before the senate.⁵*

State Funding

- State based schemes for industrial decarbonisation, such as the RISE PA scheme⁶, provide a hedge against changes to other Federal funding schemes.

US-Australia Climate, Critical Minerals & Clean Energy Transformation Compact

- Aims to fast-track critical mineral supply chains⁷
- Potential access to US capital and IRA benefits for Australian companies as a 'domestic source'⁸

Direct Air Capture (DAC) hubs⁹ – under review

- US\$3.5 billion to establish regional DAC hubs
- August 2023: Project Cypress in Louisiana one of first two projects selected for up to US\$600m in funding
- Calix's partner Heirloom one of two DAC firms in Project Cypress

Australia



AU\$1b Green Iron Investment Fund¹⁰

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

AU\$2b Green Aluminium Production Credit¹⁰

- *Jan 2025: Supporting the Australian aluminium industry transition to renewable electricity*

Safeguard Mechanism:¹⁰

- A price on carbon, capped at AU\$75/tonne

AU\$15b National Reconstruction Fund¹¹

- Up to AU\$3b for renewables & low-emission technologies & AU\$1b for value-adding in resources

AU\$1.9b Powering the Regions Fund¹⁰

- AU\$400m over 3 years for Critical Inputs to Clean Energy Industries, such as steel, cement & lime, and alumina

Critical Minerals Strategy¹⁰

- November 2024: value-add, downstream processing and decarbonisation – additional AU\$2b funding

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

- *2025: China adds cement, steel and aluminium to its ETS scheme*
- India, Japan, Malaysia, Indonesia, Thailand & Vietnam have introduced regulatory frameworks for Emissions Trading Schemes

(5) Norton Rose Fullbright. Effects of the Final House Tax Bill on Projects. May 2025
(6) Reducing Industrial Sector Emissions in Pennsylvania (RISE PA)
(7) Australia-United States Climate, Critical Minerals and Clean Energy Transformation Compact
(8) Reuters. Australia wins U.S. support for critical minerals industry. May 2023
(9) US DOE – various sources

(10) Australian Government: New fund will position Australia at the centre of the global green iron market
(10) Australian Government – Various sources
(11) National Reconstruction Fund: diversifying and transforming Australia's industry and economy
(12) China Carbon Pricing. J.P. Morgan .10 Jan 2024
(13) International Carbon Action Partnership

(1) International Carbon Action Partnership. EU ETS
(2) Bloomberg New Energy Finance
(3) European Commission – various sources
(4) Clean Energy Wire: Q&A: Germany's new €500 bln fund – What's in it for climate and energy?

Why our technology is targeting more than just carbon abatement...

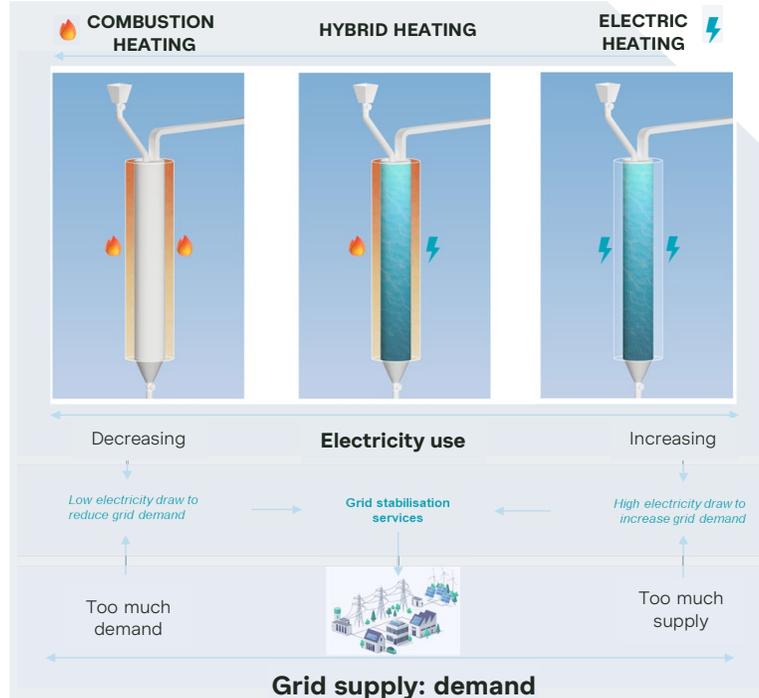
The need for energy flexibility

Spain
BLACKOUT IN SPAIN - MADRID - BARCELONA
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 Inv
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

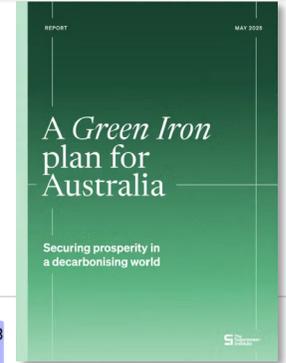
Calix's technology and energy flexibility



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 Institute¹ 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 Group Structure



One core platform technology with multiple applications for global industries

Platform output	Carbon Capture		Sustainable Processing			Magnesia
Business subsidiary						
Application	<p>Cement & lime</p>	<p>Direct Air Capture</p>	<p>Lithium</p>	<p>Alumina</p>	<p>Iron & steel</p>	<p>Water</p>
Market Size	1.4 BTpa CO ₂ ¹	Targeting > 1 BTpa CO ₂ ⁶	US\$7Bpa ²	US\$45.5Bpa ³	US\$640Bpa ⁴	~US\$100m ⁵
Partners						
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. 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>
3. 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.>
4. Estimated as US\$400 per tonne of iron @ 1.6BTpa <https://www.statista.com/statistics/589979/metal-content-of-the-global-iron-ore-production/>
5. US magnesium hydroxide market value as estimated by management, caustic replacement market likely several multiples of this
6. Heirloom statement in press release <https://fox40.com/news/local-news/san-joaquin-county/heirloom-carbon-technologies-tracy-co2/>

Leilac pilot plant at
Heidelberg Materials
Lixhe cement plant –
Belgium



(Low Emissions
Intensity Lime
and Cement)

Application
Cement & Lime

Calix business line
Leilac



Application – Cement & Lime

Production of low-carbon lime & cement

Partners¹ and Customers



European
Commission

Horizon 2020
European Union funding
for Research & Innovation

Our targeted technology benefits

- ✓ Low-cost capture of CO₂ 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

Completed 2019 Lixhe, Belgium. 4x scale-up (Leilac-2) being developed.

Licensing

First global, perpetual license signed with Heidelberg Materials

Revenues

Engineering revenues being earned from grants and paid studies

Current target market size

A license fee per tonne of CO₂ of

1.4 BTpa CO₂²
(billion tonnes per annum)

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

2. GCCA 2050 Net Zero Global Industry Roadmap



(Low Emissions
Intensity Lime
and Cement)

Application
Direct Air Capture

Calix business line
Leilac



Impression of an
Heirloom DAC facility
demonstration plant

Application – Direct Air Capture

Atmospheric carbon dioxide removal using Leilac technology with Heirloom's DAC technology

Partner



Heirloom

Backed by Breakthrough Energy Ventures (Bill Gates)

Heirloom & Leilac targeted benefits

- ✓ Low-cost direct air capture
- ✓ Can be 100% renewably powered
- ✓ Modular and scalable

Progress

License agreement signed with Heirloom

Revenues being earned for engineering services, and **no capital required**

Potential market size

A license fee floor of US\$3 per tonne of CO₂, of

1 BTpa CO₂¹
(billion tonnes per annum)

1. Heirloom statement in press release <https://fox40.com/news/local-news/san-joaquin-county/heirloom-carbon-technologies-tracy-co2>

Mid-Stream Demonstration Plant with Pilbara Minerals

Application
**Lithium & Critical
Minerals**

Calix business line
Sustainable Processing



Construction of the
lithium salt demonstration
plant at PLS – Pilgangoora,
Pilbara



Application – Lithium and Critical Minerals

Production of lithium phosphate salts at the mine site

Partner



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

PLS & Calix targeted technology benefits

- ✓ Higher concentrated lithium product
- ✓ Processing directly at the mine site with multiple energy options
- ✓ Reduced carbon energy intensity
- ✓ 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 for

commissioning

Dec Quarter 2025

Current target market size

A royalty model targeting a % of

US\$7Bpa¹

(billion per annum)

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>



(Zero Emissions Steel TechnologY)

Application
Iron & Steel

Calix business line
Sustainable Processing



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

ZESTY 500 Tonnes pa green
iron Pilot plant – Bacchus
Marsh, Victoria

Application – Iron & Steel

Production of green iron

Partners¹



Australian Government
Australian Renewable
Energy Agency

ARENA



HILTCRC²



Fortescue.



GRANGE
RESOURCES



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

Successful pilot **testing of ores**

FEED study complete, 30kTpa demo plant

Next step is to **secure financing**

Construction targeted for **mid 2027**

Current target market size

A royalty model targeting a % of
US\$640 Bpa³

(billion per annum)

1. Incomplete list with other partners remaining commercial-in-confidence > HILT-CRC Project <https://hiltcrc.com.au/projects/testing-of-australian-ores-in-a-hydrogen-direct-flash-smelting-process/>

2. HILT CRC = Heavy Industry Low-carbon Transition Cooperative Research Centre.

3. Estimated as US\$400 per tonne of iron @ 1.6BTpa <https://www.statista.com/statistics/589979/metal-content-of-the-global-iron-ore-production/>

ZEAL

(Zero Emissions
ALumina)

Application
Alumina

Calix business line

Sustainable Processing



Application – Alumina

Production of green alumina

Partners¹



Our targeted technology benefits

- ✓ Electric calcination replaces emissions intensive combustion and fossil fuels
- ✓ Renewable energy sources and grid load balancing applications
- ✓ Precise heating to reduce particle breakage & alpha alumina formation
- ✓ Higher efficiency with pure steam stream to recover & recycle energy

Progress

Successful initial test work on converting aluminium hydrate to alumina as part of the HILT AlumiNEXT™ Project

Feasibility work underway for a ZEAL Green Alumina Demonstration Plant

Current target market size

A royalty model targeting a % of

US\$45 Bpa¹

(billion per annum)

1. HILT AlumiNEXT™ Project https://hiltcrc.com.au/wp-content/uploads/2025/01/HILT-CRC-Project-Summary_RP1.013_AlumiNEXT.pdf

2. HILT CRC = Heavy Industry Low-carbon Transition Cooperative Research Centre.

MAGNESIA

Application
Water Treatment

Calix business line
Magnesia

BOOSTER-Mag 

 **ACTI-Mag**™

 **ALKA Mag+**™

 **AQUA-Cal+**™



Calix magnesia
production facility –
Bacchus Marsh,
Victoria

IER
manufacturing
facility, Lufkin,
Texas



Application – Water Treatment

Production of magnesium hydroxide for water treatment

Scope



IER
A CALIX COMPANY

(Inland
Environmental
Resources)

USA manufacturing plants

Ripon, Wisconsin

Muscatine, Iowa

Sioux City, Iowa

Pasco, Washington

Centralia, Washington

Lufkin, Texas

Australian manufacturing plants

Bacchus Marsh, Victoria

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

Current estimated market size

US\$100mpa¹
(Revenues per annum)

1. US magnesium hydroxide market value estimate by management, caustic replacement market likely several multiples of this

1H FY25 Financial Highlights

Growing revenues and focused commercialisation

Revenue growth

- \$13.5m product & services revenue, up 11%
 - \$10.7m Magnesia revenue, up 8%
 - \$2.9m Leilac services revenues, up 26%
- Non-cash \$8.8m gain on PLS UJV
- Further revenue growth expected in 2H FY25

Cost base reduced going forward

- ~ \$6m in annualised cost savings took effect from Jan 2025
- ~ \$3m in one-off costs incurred in 1H FY25 period due to the restructure & discontinued activities
- Capex contribution of \$6.6m for PLS UJV plant in H1 2025. \$2.5m remaining contribution from Calix to completion

Extended cash runway

- \$35.8m cash balance at 31 Dec 2024
- Balance sheet strengthened by \$20m Institutional Placement & \$2.1m SPP (after balance date)
- Engineering revenues, grants & partner funding to support projects prior to licensing royalties commencing
- As at 31 Dec 2024, at least 18-month runway to pursue independently funded projects, and subsidiary level capital raisings for Leilac and ZESTY

1H FY25 PRODUCT & SERVICES REVENUE

\$13.5m
(1H FY24: \$12.2m)

LEILAC SERVICES REVENUE

\$2.9m
(1H FY24: \$2.3m)

MAGNESIA REVENUE

\$10.7m
(1H FY24: \$9.9m)

PLS UJV GAIN

\$8.8m
(1H FY24: \$3.4m)

CASH ON HAND (31 Dec 2024)

\$35.8m
(30 Jun 2024: \$43.0m)

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.



Calix wins Next Gen Award

25-27 FEBRUARY 2025
DECARB CONNECT NEXT GEN AWARDS

- 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

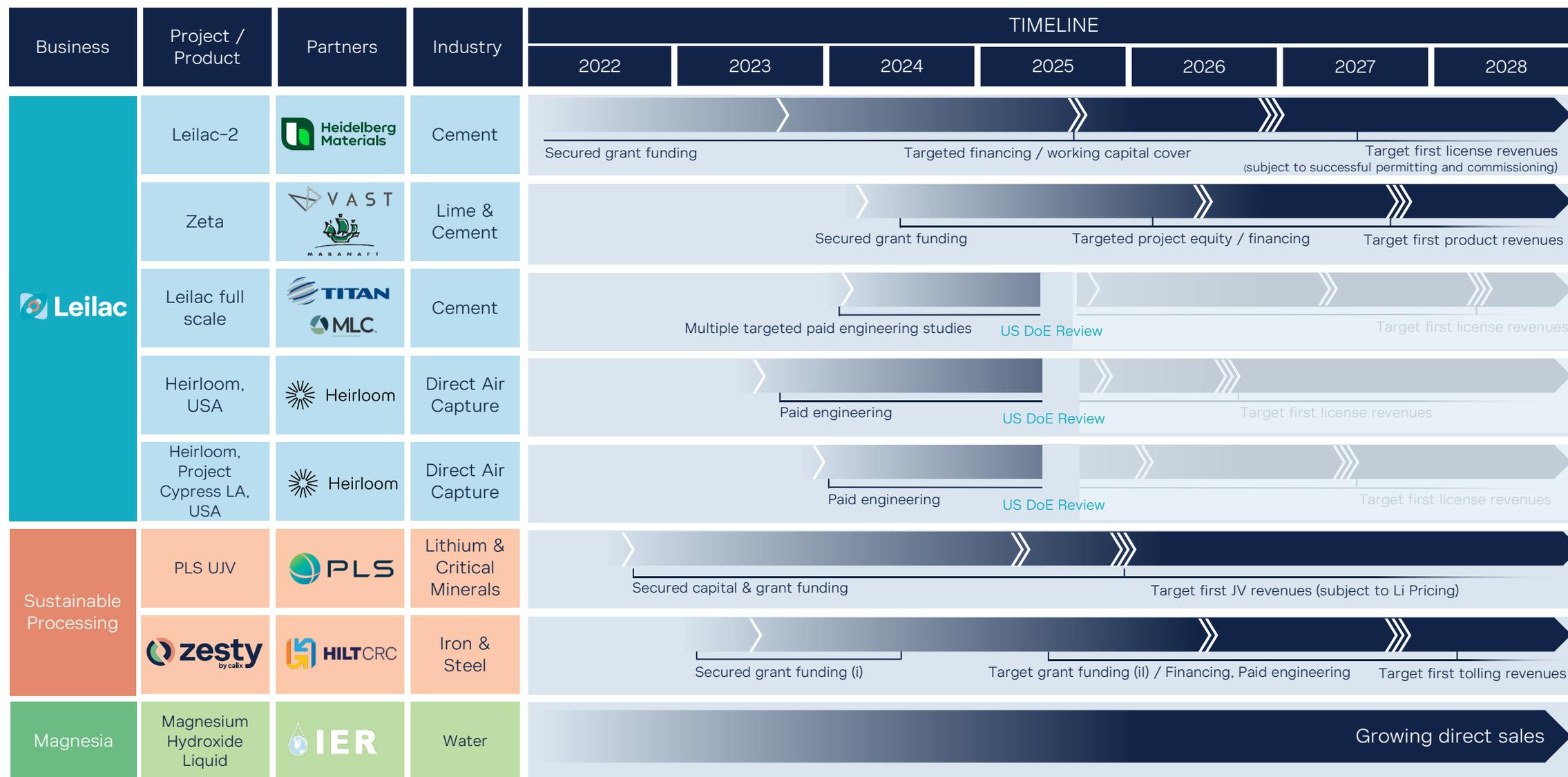
Calix on accelerating the development of this technology, which can contribute to the decarbonisation of heavy industry. Congratulations to the Calix team for this well-deserved recognition.”

Jenny Selway, CEO, HILT CRC

Indicative project & revenue timeline - updated



Extended US DoE Review period has created some uncertainty for our US projects...



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

Engineering
 Construction
 Commissioning & Operations



Q & A

Investor Relations
investorrelations@calix.global

Because there is only one earth
Mars is for quitters.