



# Introduction to Calix

## Sharewise Webinar

10 June 2025

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Managing Director & Chief Executive Officer

[calix.global](https://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

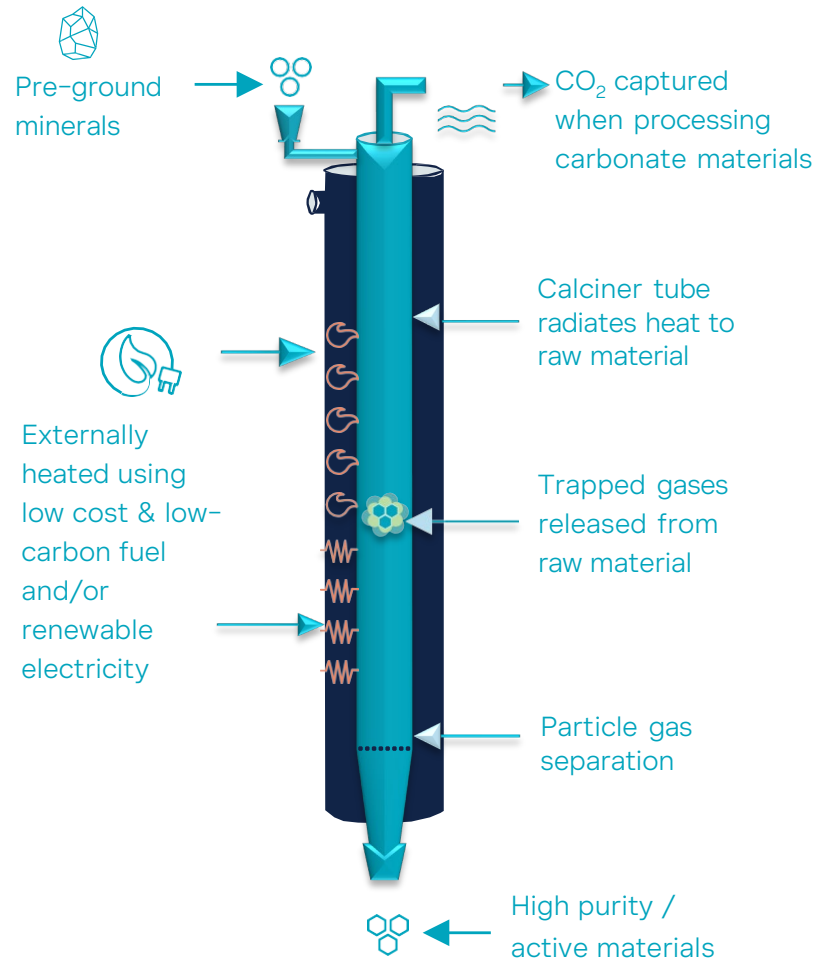
Electrification of industrial processing | Capture of unavoidable emissions | Sustainable environmental solutions





# Calix's core platform technology

A new way to “heat stuff up”



## CO<sub>2</sub> Capture

Targeting the capture of unavoidable process CO<sub>2</sub> emissions from cement & lime production, as well as CO<sub>2</sub> 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 CO<sub>2</sub> price averaged €65,<sup>1</sup> projected to reach ~€150 by 2030.<sup>2</sup>
- Free EU ETS allowances are being progressively phased out, reducing by 48.5% by 2030 and 100% by 2034.<sup>3</sup>
- Jan 2025: EU ETS will extend into all shipping > 5,000T<sup>2</sup>

### Carbon Border Adjustment Mechanism (CBAM)<sup>3</sup>

- 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 Fund<sup>3</sup>

- €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<sup>3</sup>*

### Feb 2025: Clean Industrial Deal<sup>3</sup>

- *€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<sub>2</sub> storage by 2030*

### German Infrastructure fund

- *Apr 2025: €500b fund, with €100b allocated to a Climate & Economic Transformation fund<sup>4</sup>*

## US



### 45Q CCUS Tax Incentives

- US\$85/tonne of CO<sub>2</sub> permanently stored
- US\$180/tonne for DAC + permanent CO<sub>2</sub> storage
- US\$130/tonne for DAC + used CO<sub>2</sub>
- *May 2025: US House maintains 45Q, bill now before the senate.<sup>5</sup>*

### State Funding

- State based schemes for industrial decarbonisation, such as the RISE PA scheme<sup>6</sup>, 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 chains<sup>7</sup>
- Potential access to US capital and IRA benefits for Australian companies as a 'domestic source'<sup>8</sup>

### Direct Air Capture (DAC) hubs<sup>9</sup> – *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 Fund<sup>10</sup>

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

### AU\$2b Green Aluminium Production Credit<sup>10</sup>

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

### Safeguard Mechanism:<sup>10</sup>

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

### AU\$15b National Reconstruction Fund<sup>11</sup>

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

### AU\$1.9b Powering the Regions Fund<sup>10</sup>

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

### Critical Minerals Strategy<sup>10</sup>

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

### ETS momentum emerging across Asia-Pacific<sup>12, 13</sup>

- *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

(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?

(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

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



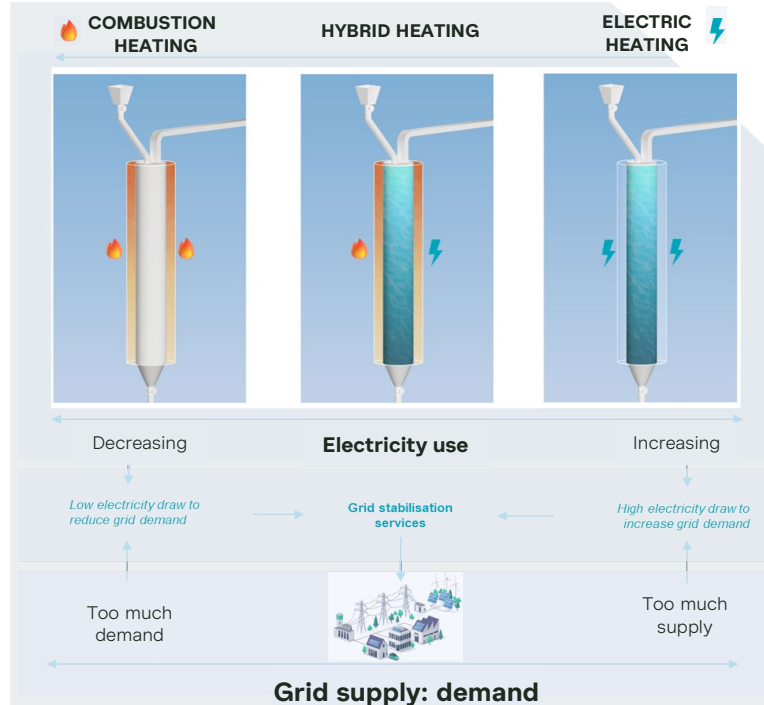
## The need for energy flexibility

**Spain**  
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 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

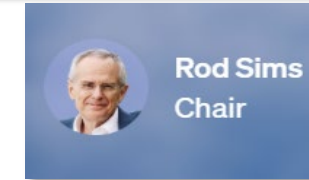
## Calix's technology and energy flexibility



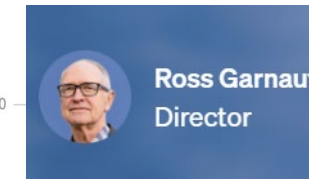
Calix's hybrid heating technology for energy intensive industries is being developed to:

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

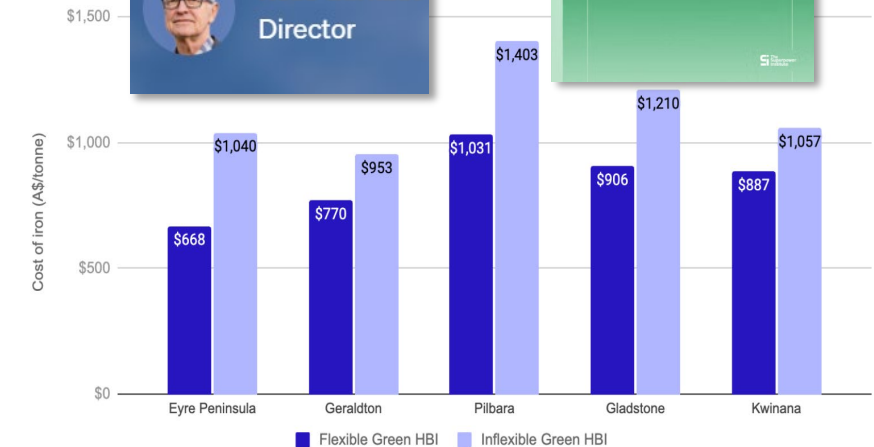
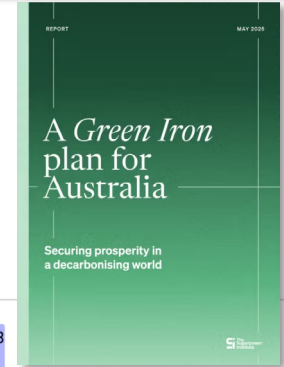
## Energy flexibility = value



Rod Sims  
Chair



Ross Garnaut  
Director



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](https://www.superpowerinstitute.com.au/work/green-iron-plan)

For Green Iron, modelling by The Superpower Institute<sup>1</sup> 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	<b>Leilac</b>		<b>Pilbara Minerals UJV</b>	<b>ZEAL</b>	<b>zesty</b> by calix	<b>IER</b>
Application	 Cement & lime	 Direct Air Capture	 Lithium	 Alumina	 Iron & steel	 Water
Market Size	1.4 BTpa CO <sub>2</sub> <sup>1</sup>	Targeting > 1 BTpa CO <sub>2</sub> <sup>6</sup>	US\$7Bpa <sup>2</sup>	US\$45.5Bpa <sup>3</sup>	US\$640Bpa <sup>4</sup>	~US\$100m <sup>5</sup>
Partners	Heidelberg Materials MLC TITAN CEMEX	Heirloom	PLS	HILTCRC	HILTCRC	
Revenue model	Licence fees (\$ per tonne CO <sub>2</sub> )		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/>





(Low Emissions  
Intensity Lime  
and Cement)

Application  
**Cement & Lime**

Calix business line  
**Leilac**



Leilac pilot plant at  
Heidelberg Materials  
Lixhe cement plant –  
Belgium





# Application – Cement & Lime

Production of low-carbon lime & cement

## Partners<sup>1</sup> and Customers



European  
Commission

Horizon 2020  
European Union funding  
for Research & Innovation

## Our targeted technology benefits

- ✓ Low-cost capture of CO<sub>2</sub> 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 CO<sub>2</sub> of

**1.4 BTpa CO<sub>2</sub><sup>2</sup>**  
(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 CO<sub>2</sub>, of

**1 BTpa CO<sub>2</sub><sup>1</sup>**  
(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\$7Bpa<sup>1</sup>**

(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

### Partners<sup>1</sup>



Australian Government  
Australian Renewable  
Energy Agency

**ARENA**



**HILTCRC**

<sup>2</sup>



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<sup>3</sup>

**US\$640 Bpa**

(billion per annum)

1. Incomplete list with other partners remaining commercial-in-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.

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

(**Z**ero **E**missions  
**AL**umina)

Application  
**Alumina**

Calix business line  
**Sustainable Processing**





# Application — Alumina

## Production of green alumina

### Partners<sup>1</sup>



### 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 Bpa<sup>1</sup>**

(billion per annum)

1. HILT AlumiNEXT™ Project [https://hiltcrc.com.au/wp-content/uploads/2025/01/HILT-CRC-Project-Summary\\_RP1.013\\_AlumiNEXT.pdf](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**



Calix magnesia  
production facility –  
Bacchus Marsh,  
Victoria



IER  
manufacturing  
facility, Lufkin,  
Texas





# Application — Water Treatment

Production of magnesium hydroxide for water treatment

## Scope



(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\$100mpa<sup>1</sup>**  
(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.



Fortescue™



GRANGE  
RESOURCES



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.



25-27 FEBRUARY 2025

DECARB CONNECT NEXT GEN  
AWARDS

WINNER!



[www.decarbconnectnorthamerica.com](http://www.decarbconnectnorthamerica.com)

“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.”

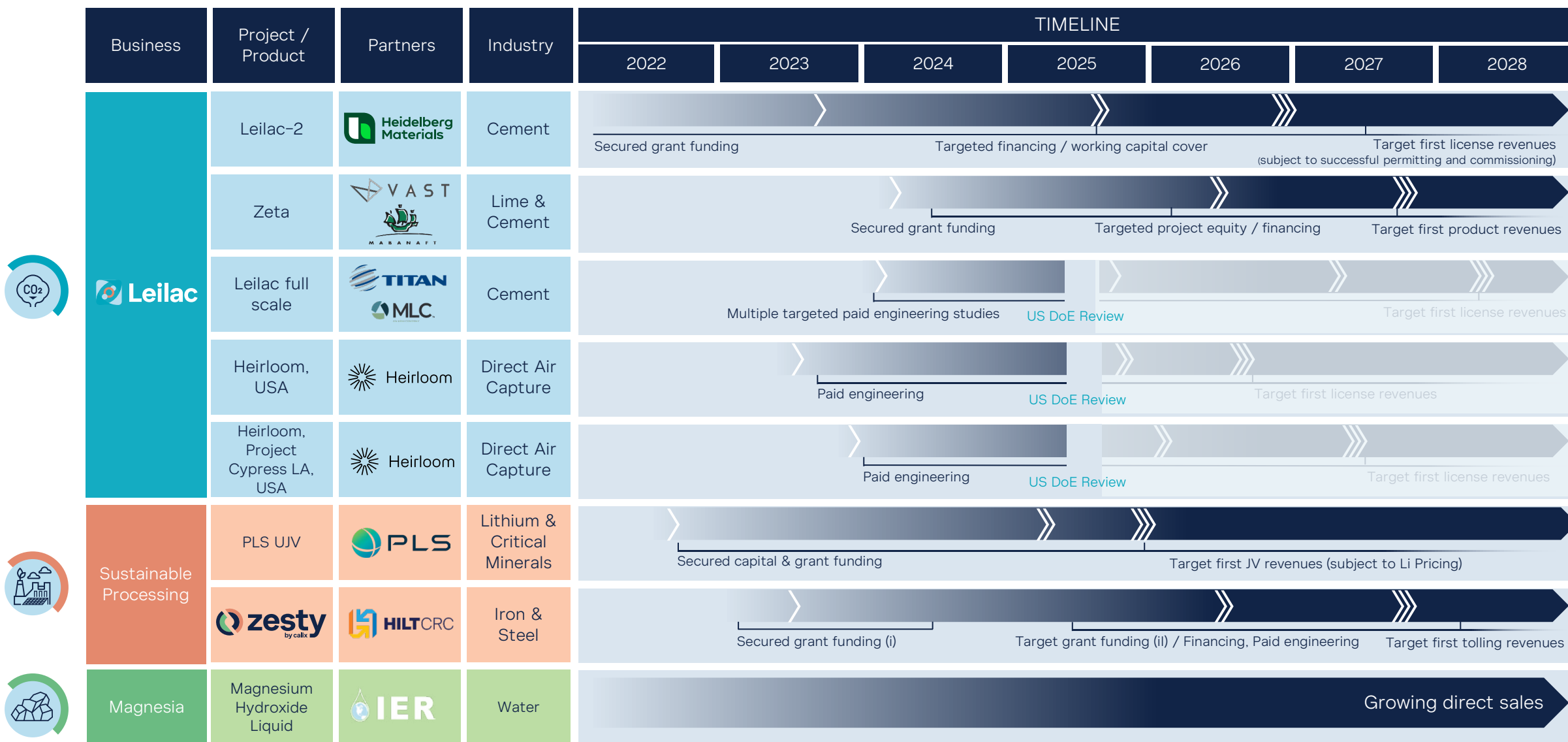
**Darren Miller, CEO, Australian Renewable Energy Agency**

“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

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Because there is only one earth  
Mars is for quitters.

