31 July 2025

Calix ZESTY Deep-Dive Webinar Investor Presentation

Sydney, Australia | 31 July 2025 – Australian environmental technology company, Calix Limited (ASX: CXL) ("the Company") is pleased to provide a copy of its investor presentation for the deep-dive webinar on Thursday, 31 July 2025 at 11:00am AEST, on its Zero Emissions Steel TechnologY (ZESTY) and Green Iron Demonstration Plant. This webinar will be presented by Managing Director and CEO, Phil Hodgson and CEO-Elect ZESTY and GM Sustainable Processing, Chris Ormston with special guest Dr Ingrid Burfurd, Carbon Price and Policy Lead at The Superpower Institute.

You can register for the webinar using the details below. After registering, you will receive a confirmation email containing further information about joining.

Investors can submit questions via the Microsoft Teams Q&A box, or via investorrelations@calix.global in advance.

Zero Emissions Steel TechnologY (ZESTY) Deep-Dive Webinar

Time: 11:00am AEST

Date: Thursday, 31 July 2025

Registration: https://events.teams.microsoft.com/event/aca45e2a-593a-4ace-ab66-90186abea17e@881ca852-0f27-471e-b2ca-9b468b57387a

The presentation recording will be made available on our website www.calix.global/investor-centre after the event.

–ENDS–

This announcement has been authorised for release to the ASX by the Company Secretary.

About Calix

Calix Limited (ASX: CXL) is an environmental technology company creating businesses that solve 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 metals and minerals processing and

capture of unavoidable industrial emissions.

With strong and increasing demand driven by global decarbonisation commitments, Calix is applying its core 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.

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zesty
by calix

ZESTY

(**Z**ero **E**missions **S**teel **T**echnolog**Y**)

Deep dive presentation

31 July 2025

Important Disclaimer

This presentation has been prepared by Calix Limited (ABN 36 117 372 540) ("Company").

SUMMARY INFORMATION

This presentation contains summary information about the Company and its subsidiaries ("Calix") and their activities current as at July 30, 2025. The information in this presentation is a general background and does not purport to be complete.

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FINANCIAL DATA

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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MARS IS FOR QUITTERS

Solving global challenges

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

7 COUNTRIES
5 CONTINENTS
9 OPERATIONAL SITES

100+ EMPLOYEES

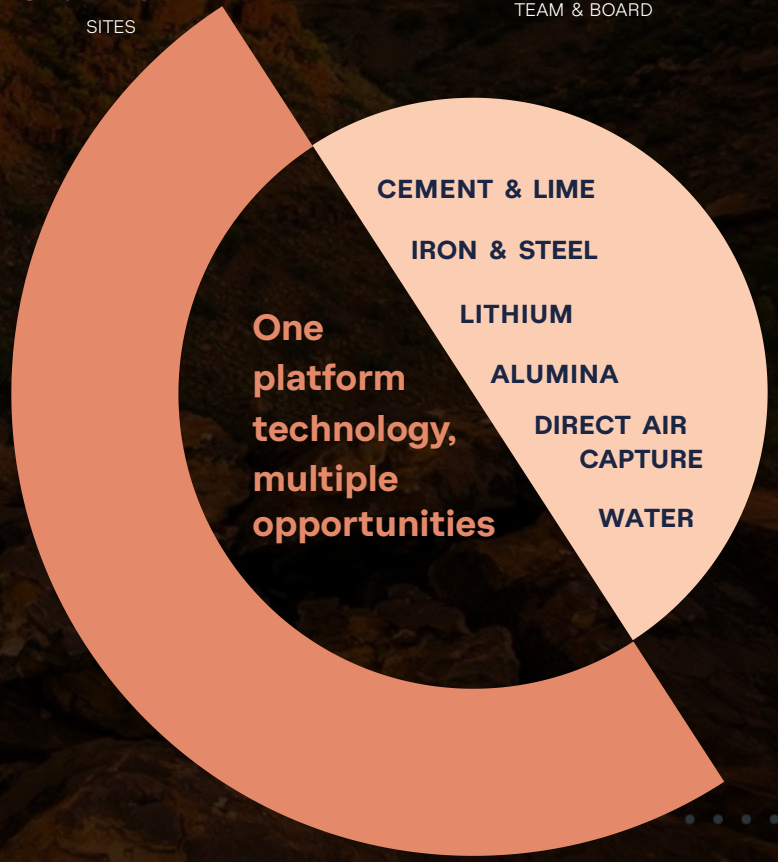
32 PATENT FAMILIES

12% SHAREHOLDING BY STAFF, EXEC TEAM & BOARD

2005 COMPANY FOUNDED

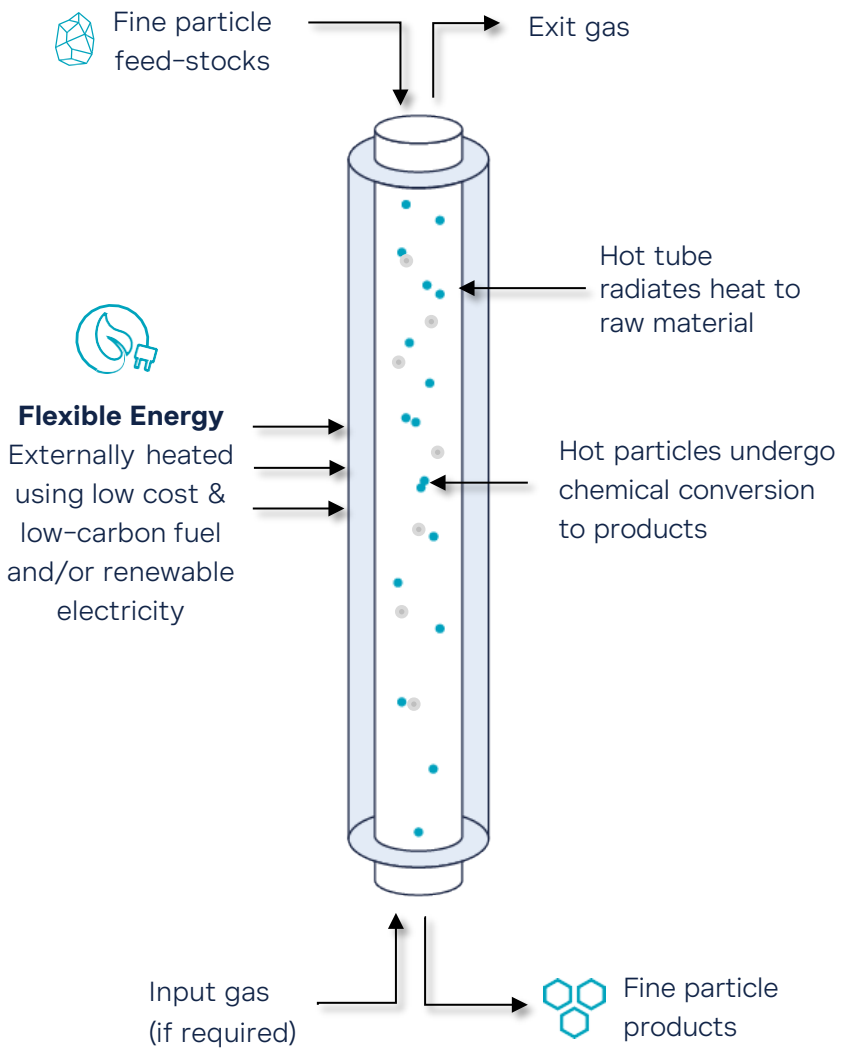
2018 LISTED ON THE ASX

2020 BECAME UNGC PARTICIPANT



Calix's core platform technology

A new way to "heat stuff up"



Lines of Business

CO_2 Capture

Targeting the capture of unavoidable process CO_2 emissions from cement & lime production, as well as CO_2 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 wastewater treatment and other applications.

We have **32** patent families covering our core technology & its application into target markets

Our patent portfolio is regularly updated to cover each generation of our technology and our unique value proposition

Why our technology is targeting more than just carbon abatement…

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

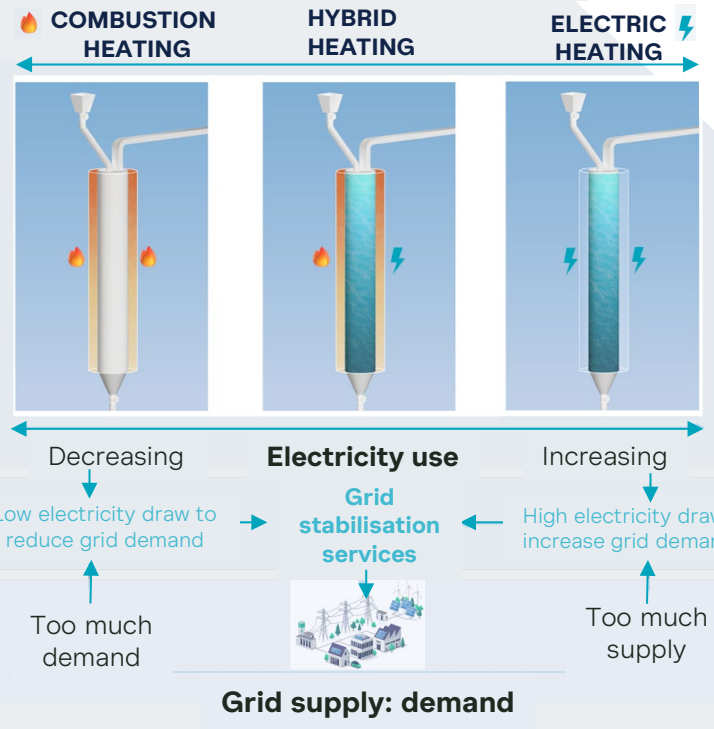

Reuters

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 centres
- 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

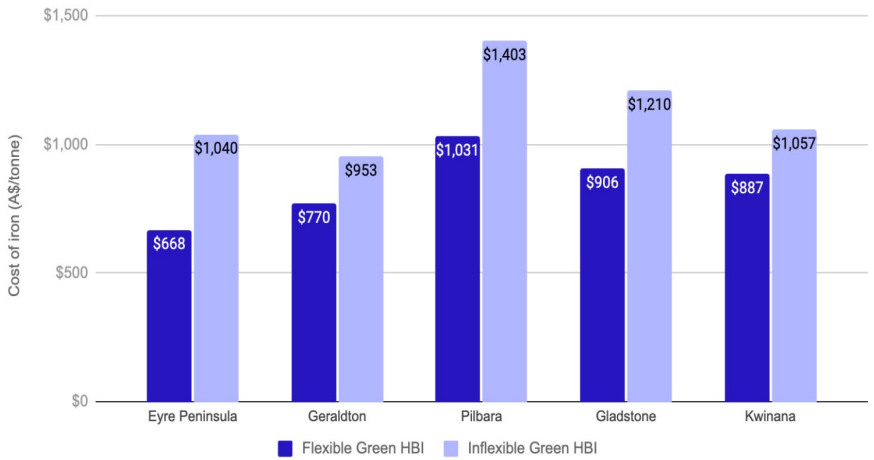
Calix's technology and energy flexibility

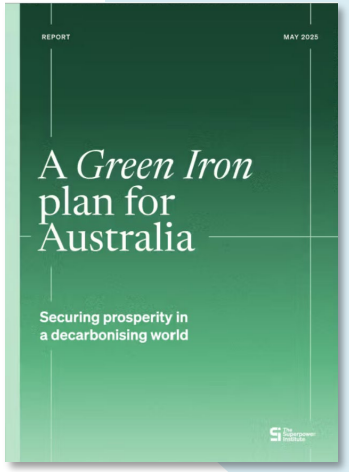


Calix's hybrid heating technology for energy intensive industries is being developed to:

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 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*

Presenters

Dr Phil Hodgson
Managing Director &
CEO, Calix Limited

Chris Ormston
CEO-Elect ZESTY &
GM, Sustainable Processing

zesty
by calix

Agenda

Calix deep dive presentation– Zero Emissions Steel TechnologY

1	**A significant new milestone for ZESTY**
2	**Global recognition and growing tailwinds**
3	**A significant opportunity in iron and steel**
4	**ZESTY is well positioned with high potential**
5	**ZESTY development is advancing quickly**
6	**Q&A**

1

A significant new milestone for ZESTY

LATEST NEWS: ARENA funding for ZESTY demonstration plant in Australia

Green Iron Demonstration Project up to 50% funded by ARENA

ARENA

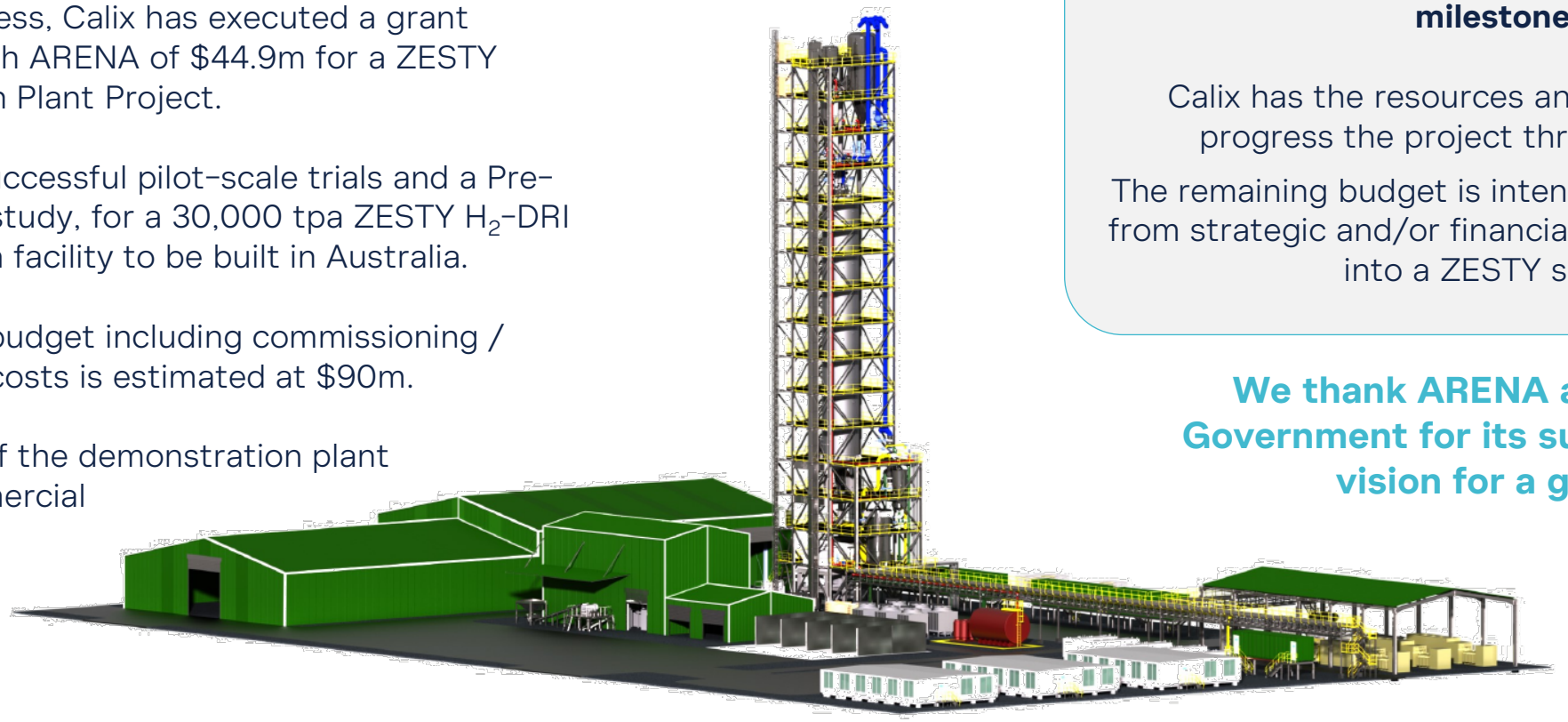
Australian Government
Australian Renewable Energy Agency

Following a thorough technical and commercial due diligence process, Calix has executed a grant agreement with ARENA of $44.9m for a ZESTY Demonstration Plant Project.

This follows successful pilot-scale trials and a Pre-FEED / FEED study, for a 30,000 tpa ZESTY H_2-DRI demonstration facility to be built in Australia.

Total project budget including commissioning / initial testing costs is estimated at $90m.

The location of the demonstration plant remains commercial in confidence.



PROJECT FUNDING

The ARENA grant provides up to 50% of the project budget, subject to project milestones being achieved[1].

Calix has the resources and balance sheet to progress the project through to end-FY26.

The remaining budget is intended to be financed from strategic and/or financial investors **directly** into a ZESTY subsidiary business.

We thank ARENA and the Australian Government for its support of a shared vision for a green iron industry in Australia.

(1) See Calix ASX Announcement 24t6h July 2025, https://calix.global/wp-content/uploads/2025/07/2025-07-24-ARENA-funding-for-ZESTY-Demo-Plant_ASX-Announcement-FINAL.pdf

ARENA & Australian Government endorsements

Minister for Climate Change and Energy,
Hon Chris Bowen MP

"Australia is the world's largest exporter of iron ore — and with that comes a massive opportunity to help decarbonise global steelmaking.

"That's why green metals are a priority area for the Albanese Government's Future Made in Australia agenda and a clear example of how Australian innovation, backed by support from the Government, can drive down industrial emissions, create new jobs, and seize new clean export opportunities.

"We're backing technologies like ZESTY because cutting emissions from heavy industry is not only essential to reaching net zero — it's also good for Australian workers and good for our economy."

Australian Renewable Energy Agency
ARENA CEO, Darren Miller

"As the world's largest producer and exporter of iron ore, Australia has a critical role in reducing emissions across the steel value chain.

"ZESTY is a strong step toward building a low-emissions steel industry at home.

"What makes ZESTY so compelling is its potential to dramatically lower the amount of hydrogen required to convert iron ore into pure iron. ZESTY, in combination with use of renewable electricity from Australia's world-class solar and wind resources, has the potential to create a new green iron industry targeting both domestic and export markets as the world transitions away from fossil fuels."

2

Global recognition and growing tailwinds

ZESTY 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, November 2024.
- 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$13b in annual investment in research, development & demonstration.

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 Decarb Connect 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.

Strong government support driving industrial decarbonisation

Latest news, including for green iron and steel…

Europe

Emissions Trading Scheme (EU ETS)
- 2024 EU ETS CO_2 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 > 5,000T[2]

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 Fund[3]
- €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[3]

Feb 2025: Clean Industrial Deal[3]
- €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 fund[4]

US

45Q CCUS Tax Incentives
- US$85/tonne of CO_2 captured from industry
- US$180/tonne for CO2 removed from the atmosphere
- July 2025: 45Q enhanced under the 'One Big Beautiful Bill' Act, with the rate for carbon dioxide utilisation increased to match the rate for sequestration.[5]

State Funding
- State based schemes for industrial decarbonisation, such as the RISE PA scheme[6], 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[7]
- Potential access to US capital and IRA benefits for Australian companies as a 'domestic source'[8]

Direct Air Capture (DAC) hubs[9] – *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 and Asia

AU$1b Green Iron Investment Fund[10]
- March 2025: $500m for projects that supercharge Australia's world-leading iron ore industry and add value locally

AU$2b Green Aluminium Production Credit[10]
- Jan 2025: Supporting the Australian aluminium industry transition to renewable electricity

Safeguard Mechanism[10]
- A price on carbon, capped at $75/tonne

AU$15b National Reconstruction Fund[11]
- Up to $3b for renewables & low-emission technologies & $1b for value-adding in resources

AU$1.9b Powering the Regions Fund[10]
- $400m over 3 years for Critical Inputs to Clean Energy Industries, such as steel, cement & lime, and alumina

Critical Minerals Strategy[10]
- November 2024: value-add, downstream processing and decarbonisation – additional $2b funding

ETS momentum emerging across Asia-Pacific[12, 13]
- 2025: China adds cement, steel and aluminium to its ETS scheme
- IEA forecasts that China, India and Korea may have CO_2 prices between USD$43 and USD$65 by 2035[14]
- 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) Gasworld. US levels 45Q tax credit for CO2 utilisation and sequestration
(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 & transforming Australia's industry and economy
(12) China Carbon Pricing. J.P. Morgan .10 Jan 2024
(13) International Carbon Action Partnership
(14) IEA World Energy Outlook 2024, page 329

3

A significant opportunity in iron and steel

The iron and steel industry is responsible for up to 8% of global CO_2 emissions, with ironmaking being one of the most carbon intensive and hard-to-abate processes

~80% of the iron and steel industry's CO_2 comes from iron production[1]

Countries representing 78% of global GDP now under net zero commitments[2]

1. Midrex. The Winding Road Toward Zero-Carbon Iron. Tech article. 2021
2. https://zerotracker.net

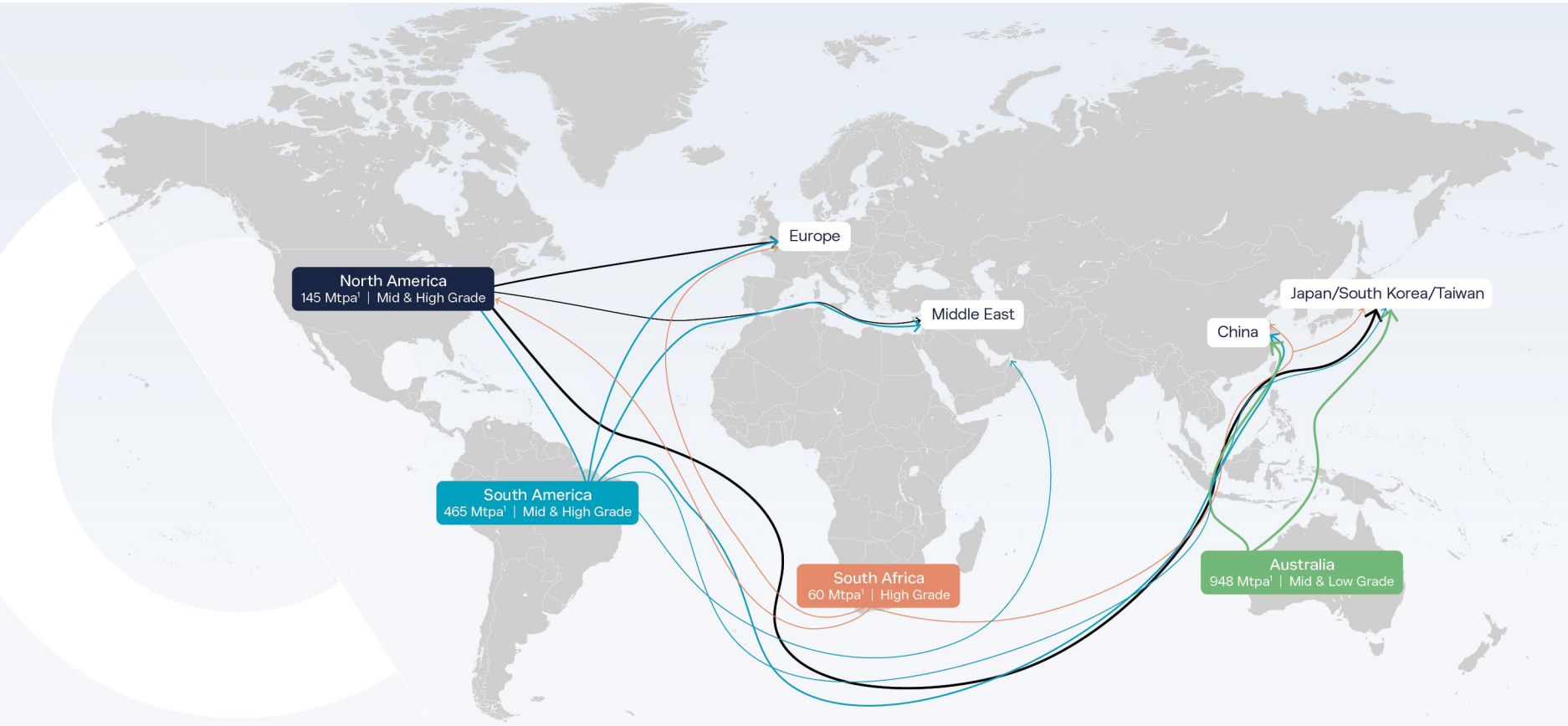
Iron production expected to transition to low-emission technologies

- Annual demand for iron is expected remain > 1 billion tonnes per annum through to 2070
- By 2050, over half the world's iron is forecast to be made using low emissions technologies
- This demand is anticipated to create a significant growth market opportunity for ZESTY

Source: IEA Iron and Steel Technology Roadmap: Sustainable Development Scenario (SDS) for 2050 (2020)
Note: Iron production excludes scrap-based steelmaking. 'Low-emissions steelmaking includes H-DRI, CCUS and Smelting reduction technologies

Australia supplies over half the world's iron ore…largely to Asia-Pacific

However, supply of low and medium ore grades is expected to decrease as DRI-EAF steel production requiring more high grade 'virgin' iron ores becomes dominant after 2050 — this is a significant threat to Australia's export earnings…



MAIN IRON ORE PROVINCES[2]

Australia:
- Ores: Goethite/Hematite Mid and Low grade
- Approx >15Gt reserves
- Main product: Sinter Fines

South America:
- Ores: Hematite Mid and High grade
- Approx >45Gt reserves
- Main product: Sinter Fines and Concentrate

North America:
- Ores: Taconite, Hematite and Magnetite Mid and High grade
- Approx >3.5Gt reserves
- Main product: Concentrate

South Africa:
- Ores: Hematite High grade
- Approx >2Gt reserves
- Main products: Sinter Fines and Concentrate

High Grade[3] Fe >65%
Mid Grade[3] 60%<Fe<65%
Low Grade[3] Fe<59%

TOP 6 IRON ORE PRODUCERS[3]	RIO TINTO	VALE	BHP	FORTESCUE	ROY HILL	ANGLO AMERICAN
	~330 Mtpa	~325 Mtpa	~260 Mtpa	~200 Mtpa	~65 Mtpa	~60 Mtpa

Source:
1. World Steel Org
2. BIF-Hosted iron minerals system: A review 2016
3. 2024 Company announcements. Various sources.

Asia-Pacific is more than 12.5x the size of the US steelmaking market...

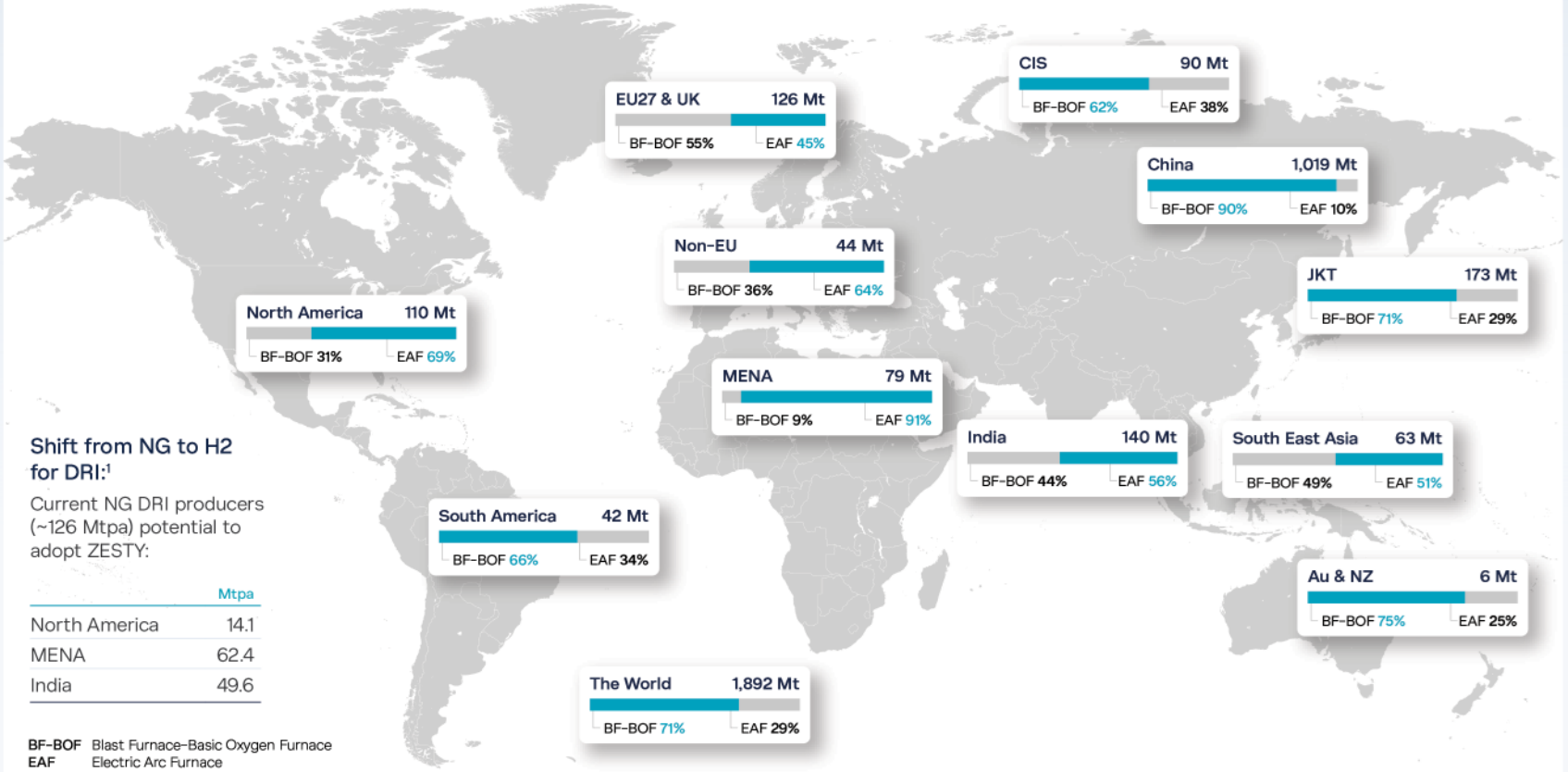
...and with a relatively young BF-BOF fleet, it can be expected to look for novel ways to decarbonise

The most likely/natural adoption of ZESTY before 2040 will be:

A

CURRENTLY OPERATING NG DRI SHIFT TO H_2 DRI

World Crude Steel Production 2023[1]



Shift from NG to H2 for DRI:[1]

Current NG DRI producers (~126 Mtpa) potential to adopt ZESTY:

	Mtpa
North America	14.1
MENA	62.4
India	49.6

BF-BOF Blast Furnace-Basic Oxygen Furnace
EAF Electric Arc Furnace

B

BF-BOF ROUTES REPLACEMENT WITH ROUTE OF SCRAP AND DRI INTO EAF

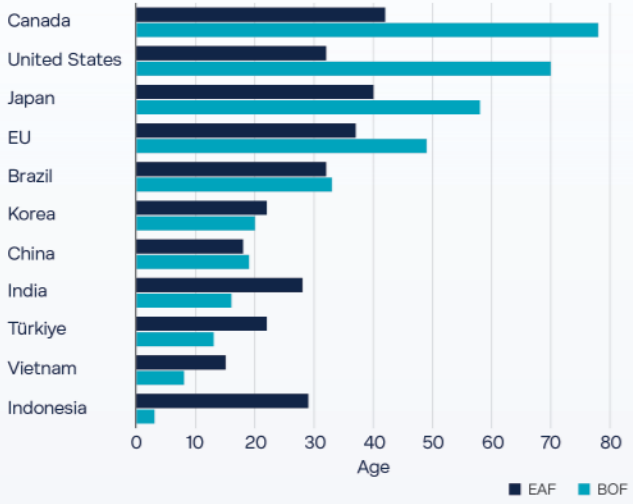
(especially for old age BFs and where there is more pressure for decarbonization)

BF-BOF replacement with EAF:[1]

(~283.1 Mtpa) driven by age of assets, not for incremental capacity with Scrap/DRI - EAF route (low hanging fruit to decarbonize) potential to adopt ZESTY

	Mtpa
India	57.7
Europe	77.0
North America	33.1
Japan	87.0
South America	28.3

Average age of steelmaking capacity by type of asset in selected jurisdictions[2]



Source: 1. World Steel Org: World Steel in Figures 2024, Calix Analysis. 2. SteelData – www.steel-data.com

There are multiple drivers of a shift in iron production technology

ZESTY's potential is being propelled by several significant tailwinds

1 Flexible electrification becoming increasingly important for industrial solutions…

~$170 to $370 / tonne green iron

Estimate cost advantage of flexible energy technology in the production of green iron in Australia[3]

2 DRI set to be the largest source of iron to replace BF produced iron…

3X

estimated increase in DRI production to supply electric furnaces by 2050[6]

3 Iron and steel CO2 emissions continue to increase…

2.8 billion tonnes (direct)

per year – an estimated 8% of the global total[1]

4 Ironmaking is the major decarbonisation challenge for the industry…

~80%

of the iron and steel industry's CO_2 footprint results from the production of iron from iron ore[2]

5 Strong global government support, with positive policy driving the need for green iron…

140 countries

76% of global emissions & 84% of the population are now under net zero commitments[4]

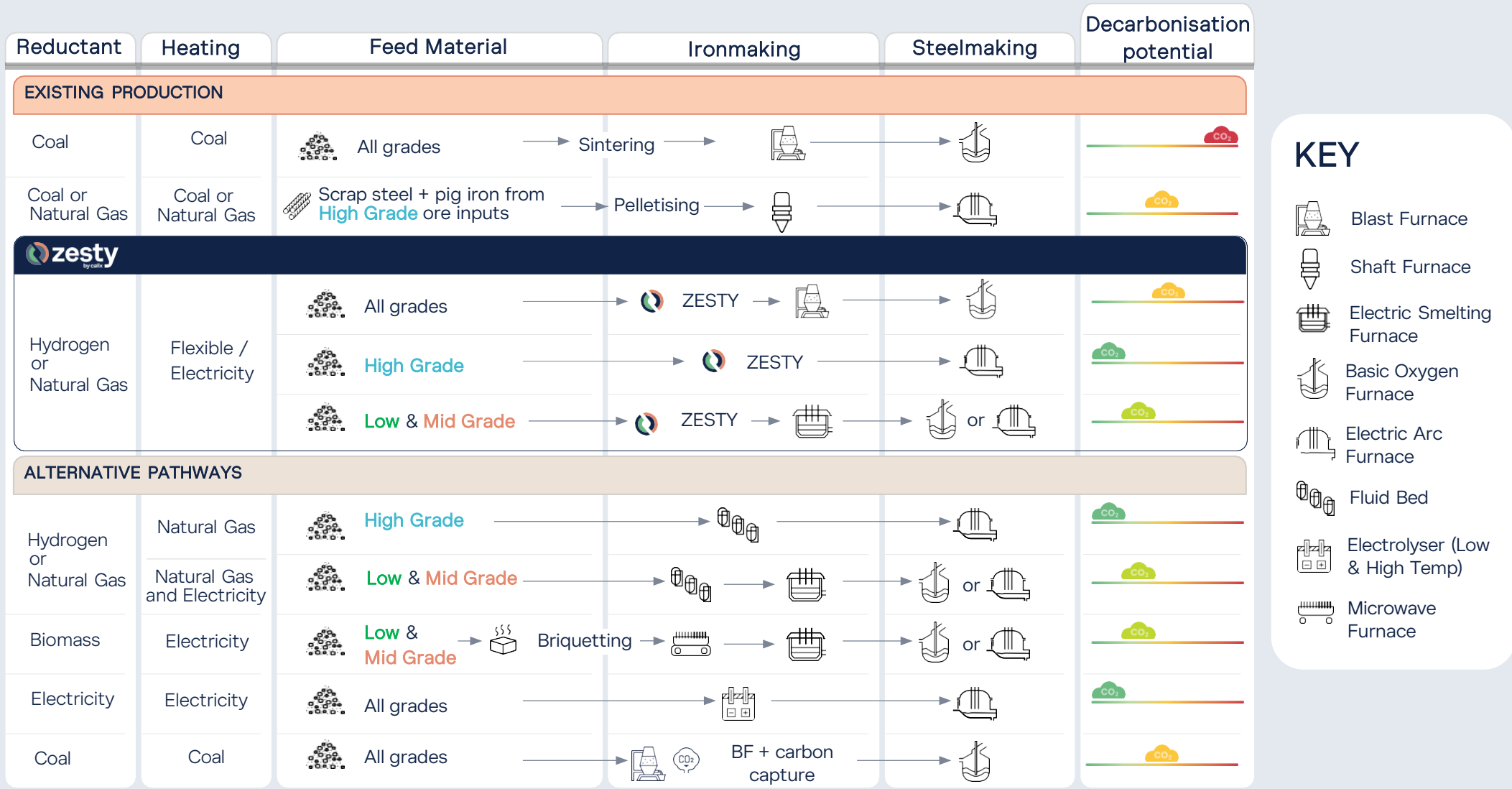
6 Significant pools of capital has been set aside to decarbonise industry…

US$29tn (Sep 2024)

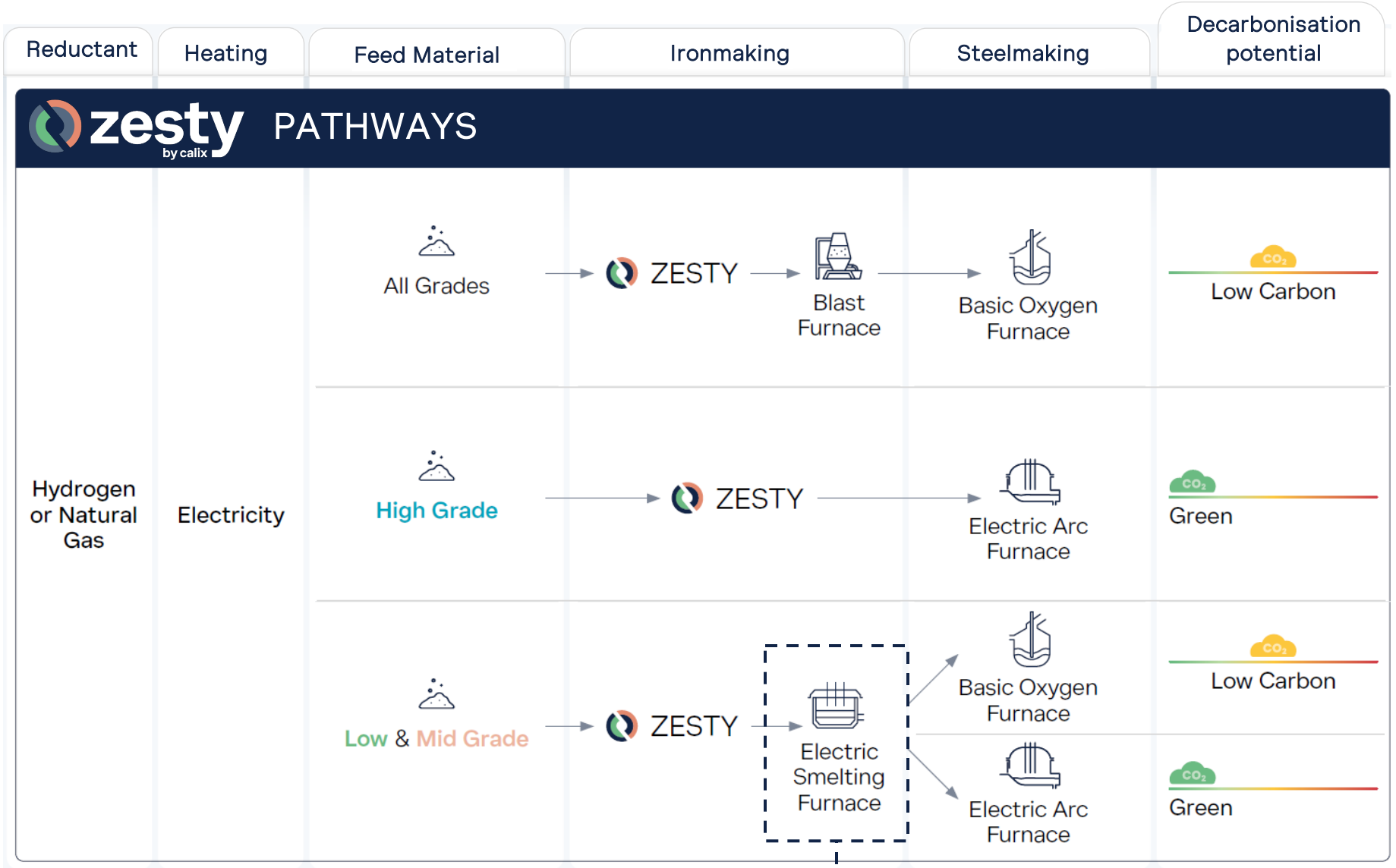
assets of signatories to the '2024 Global Investor Statement to Governments on the crisis'[5]

Source: (1) IEA Emissions Measurement for NetZero Steel Apr 2023 (2) Climate change and the production of iron and steel. World Steel Association. 2021 (3) A Green Iron Plan for Australia: Securing prosperity in a decarbonising world (4) https://zerotracker.net (5) 2024 Global Investor Statement to Governments on the Climate Crisis (6) Source: IEA Iron and Steel Technology Roadmap: Sustainable Development Scenario (SDS) for 2050 (2020)

Decarbonisation pathways for iron & steel



ZESTY decarbonisation pathways and compatible technologies



ZESTY is compatible with multiple steelmaking routes

Substituting green iron into a Blast Furnace

Providing green iron with high metallisation directly to an Electric Arc Furnace

Providing green iron for smelting to remove impurities before use in a Basic Oxygen Furnace or Electric Arc Furnace

e.g. NeoSmelt project[1]

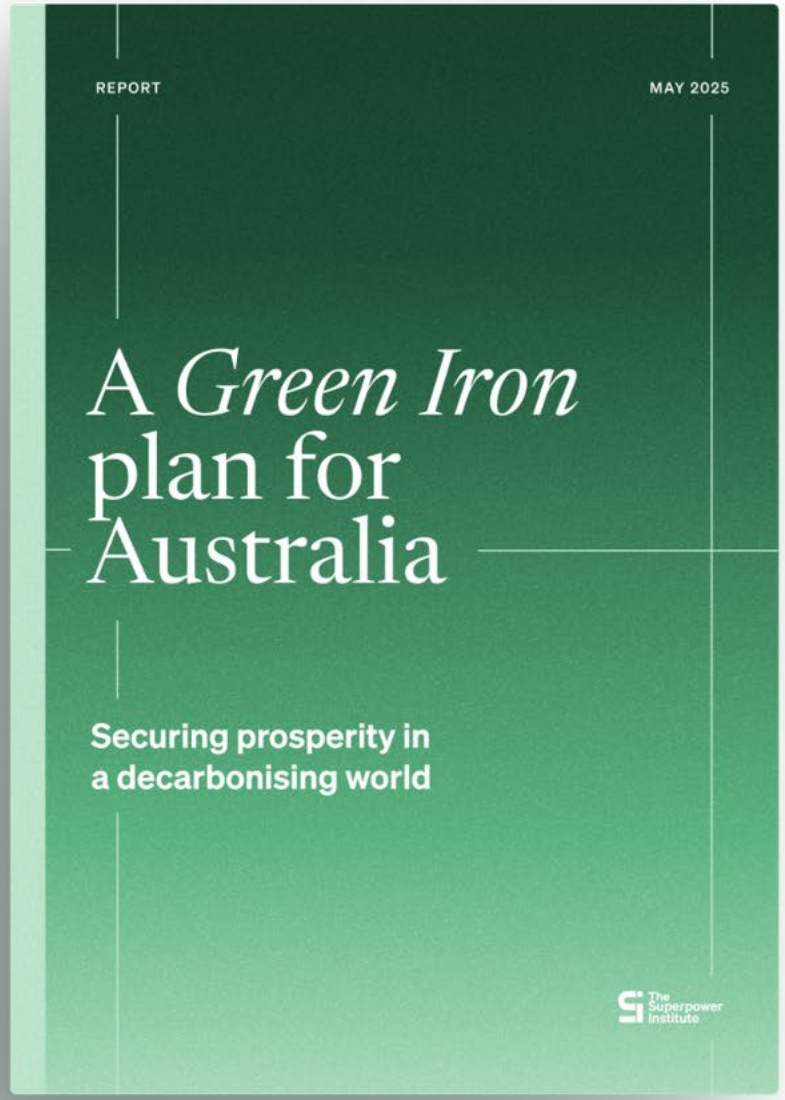
1. ARENA. Project NeoSmelt

Special guest

Dr Ingrid Burfurd
Lead, Carbon Pricing & Policy,
The Superpower Institute

For the Superpower Institute's "A Green Iron Plan for Australia: Securing prosperity in a decarbonising world" report, visit www.superpowerinstitute.com.au/work/green-iron-plan

For a podcast on green iron and ZESTY with co-authors of The Superpower Institute Report, visit: https://calix.global/podcasts-and-videos/podcast-seizing-green-iron-opportunity-zesty/



Insights from a model of green iron production

Ingrid Burfurd
Lead, Carbon Pricing and Policy, TSI

The Superpower Institute

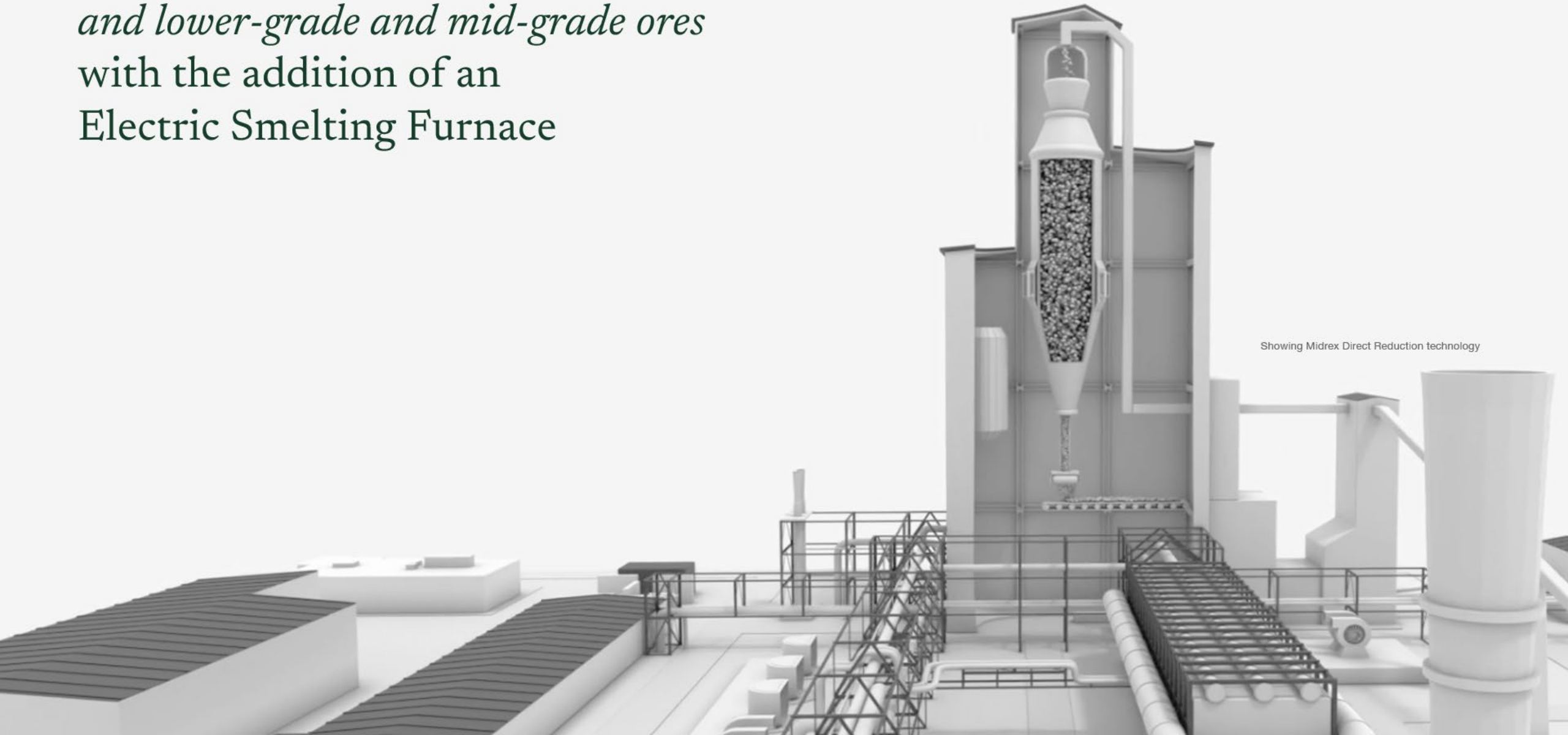
Three reasons a green iron industry would be good for Australia

1. Nearly **$400 billion** potential annual export value by 2060

2. Potential **4 per cent** contribution to global decarbonisation

3. Natural hedge against the loss of **$120 billion** annual fossil fuel exports

Direct Reduction technology can process
Australia's high-grade ore,
and lower-grade and mid-grade ores
with the addition of an
Electric Smelting Furnace



Showing Midrex Direct Reduction technology

Modelling green iron production in Australia

Five locations, chosen for:
- Access to ore
- Access to ports
- Good renewable energy

Model inputs:
- ‘Inflexible’ and ‘flexible’ technologies
- Renewable energy capacity
- Grid connection
- Capital and operating costs

Model specifications

Inflexible technology: requires pelletisation
Flexible technology: no pelletisation

Mid-grade ore: requires electric smelting
High-grade ore: no electric smelting

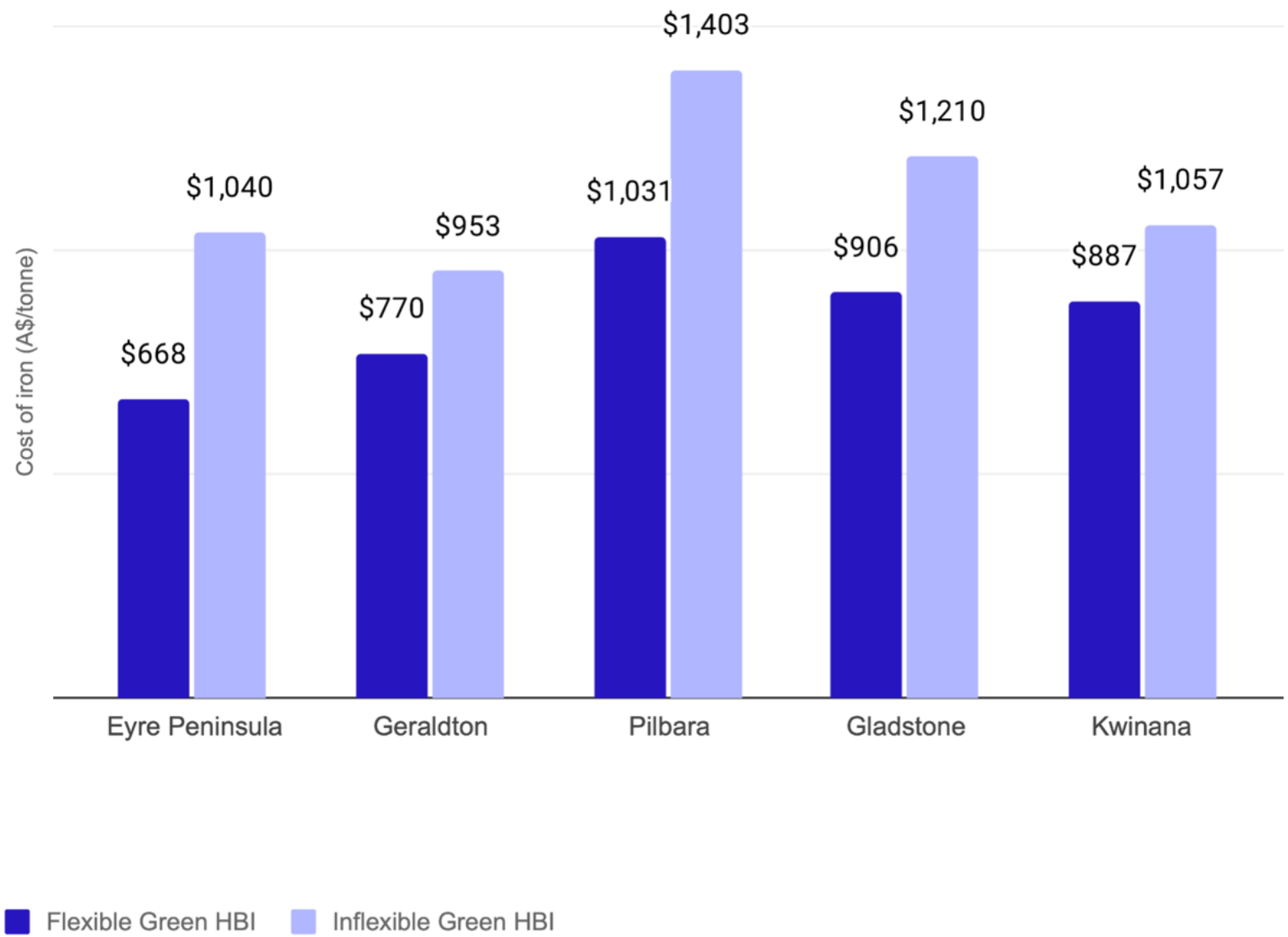
	Eyre Peninsula	Geraldton	Pilbara	Kwinana	Gladstone
Ore deposit	Eyre Peninsula	Mid-west WA	Pilbara region	Pilbara region	Pilbara region
Ore type	68% Fe magnetite	70% Fe magnetite	62% Fe hematite	62% Fe hematite	62% Fe hematite
Renewable energy	S5: Northern SA	Mullewa	Marble Bar	Q6: Fitzroy	Narrogin
Electricity market	NEM	SWIS	None	SWIS	NEM
Capital cost multiplier	1.08	1.24	1.36	1.12	1.1

Sources

Grid data	AEMO (2019,2023)
Ore price	Wood Mac (2024), 2030 forecast; S&P (2024); Sea.distances.org
Cost factors	GHD (2018); AEMO IASR (2023); Rawlinsons (2023); Rider Digest (2024)
Cost breakdowns	GHD (2018)
Breakdown adjustment	AEMO IASR (2023)
Cost factors	Rawlinsons (2023); Rider Digest (2024)

We use a dynamic optimisation model to identify the *lowest-cost combinations of investments and production* in each location.

There is substantial variation in prices

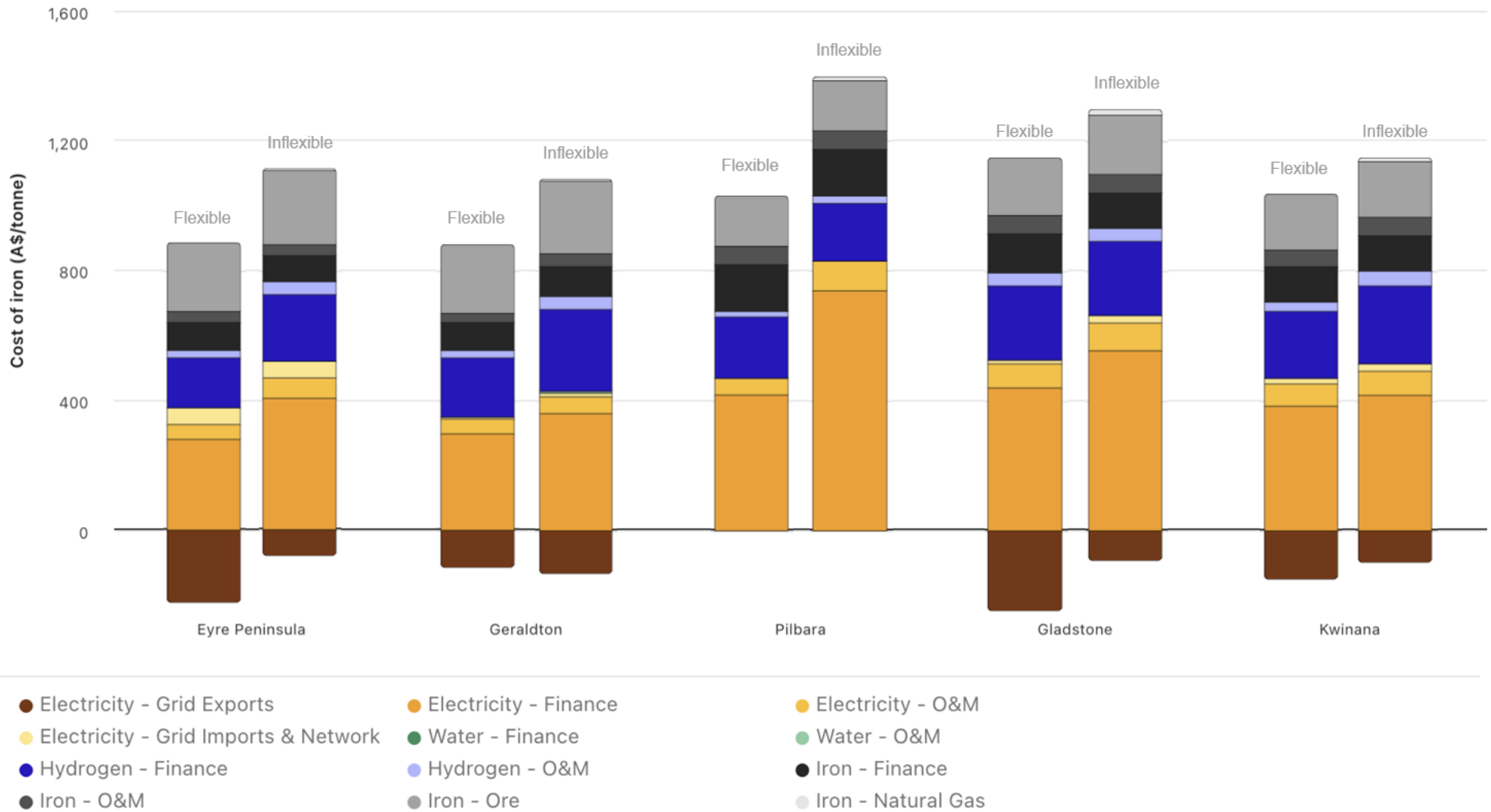


Technology flexibility matters.
The ability to ramp production will likely reduce the costs of production.

Access to an electricity market can reduce the cost of green iron.

Location is critical.
Existing infrastructure, ore type, renewable energy resources, and lower capital costs give some regions a cost advantage.

…. but all locations require large investments in renewable energy



The market failures holding back Australian green iron

01.

Unpriced emissions from fossil fuel-based production

Green iron can’t compete on a level playing field when carbon-intensive producers don’t pay for their emissions.

02.

Under-provision of common-user infrastructure

Private investors won’t build shared infrastructure to an efficient scale.

03.

Innovation spillovers and early-mover risk

Early producers bear the costs of innovation and learning, which benefits later producers.

Recommendations

***Address* the missing international carbon price:** $170 PTC for green iron, inclusive of the Government's HPTI for hydrogen-based production and equivalent support for other technologies.

***Provide* capital support for early producers**, worth up to 30 per cent of capital costs and capped at $500m per project.

***Support* shared infrastructure** to ensure it is provided at an efficient scale and to unlock private investment.

***Create* an Australian green hydrogen certification scheme** to support green production in low-cost location.

***Engage* in international diplomatic efforts** that create demand for Australia's green iron.

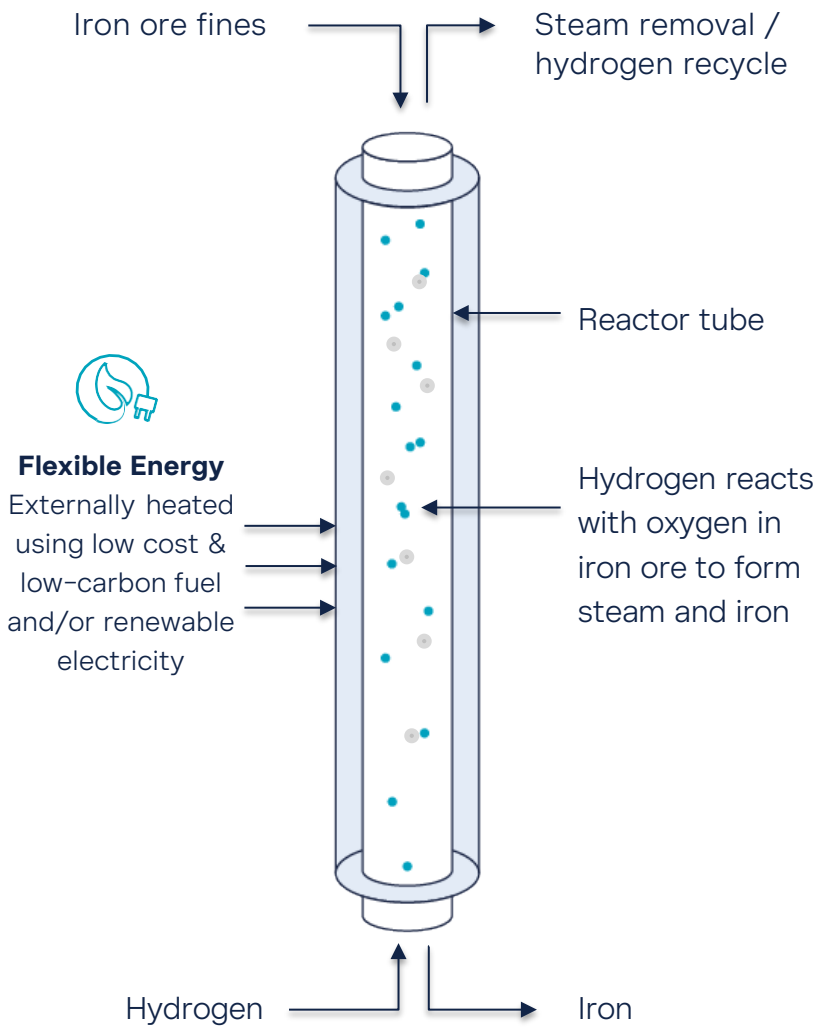
With *efficient policy supports*,
Australia can enjoy an era of *productivity and growth* on the back of its comparative advantage in green iron.


Thank you

4

ZESTY is well positioned with high potential

Calix's core platform technology applied to ZESTY



- ZESTY protected by 12 patent families
- Flexible, efficient energy use
- Targeting minimum hydrogen consumption
- Compatible with fines and lower-grade ores
- No ore sintering or pelletisation required
- No fluidised beds = simpler process
- Low / atmospheric pressure operation
- Proven at pilot-scale
- Targeting simple scalability via multiple tubes

Capital-light business model

ZESTY is targeting a capital-light business model for commercialisation, with royalty fees paid under a technology license

Overview

- Licensing technology to third party iron and steel manufacturers ("Producers")
- Following demonstration, producers to construct their own plants, reducing capital requirements for Calix & enabling technology to be easily commercialised & scaled
- Licensing strategy underpins a partnership approach to collaborate with iron and steel producers for an industry-wide solution

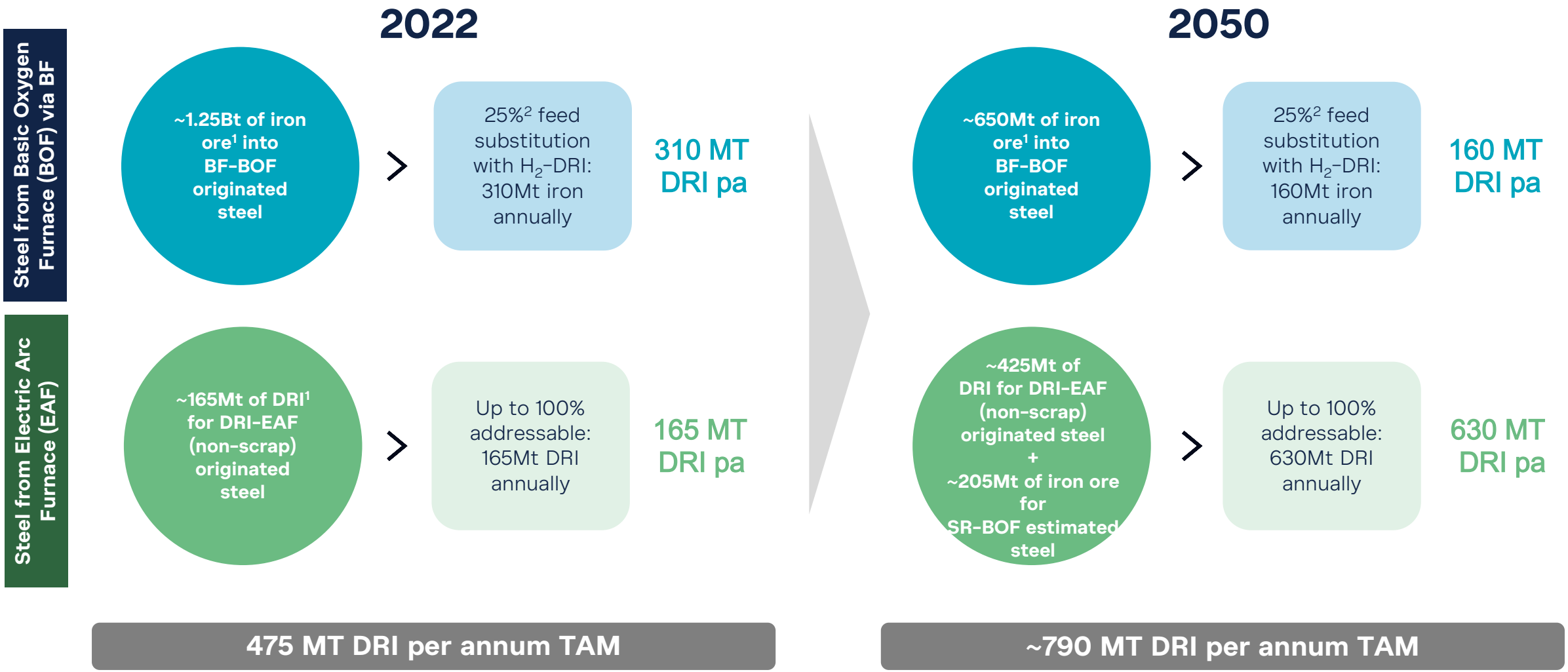
Business model options

Capital intensive ← → *Capital light*

	Own & operate	Build then transfer	Third party finance	Licence technology
Plant owner	ZESTY	Producer	Third party financier	Producer
Plant operator	ZESTY	Producer	Producer	Producer
Plant constructor	ZESTY	ZESTY	Third party EPC contractor	Producer / Third party EPC contractor
Capital required from ZESTY	Significant permanent capital	Significant temporary capital	Low / none	Low / none
Responsible for sourcing capital	ZESTY	ZESTY & Producer	ZESTY (from third parties)	Producer
Scalability	Limited	Limited	High	High

ZESTY potential total addressable market growing to 790 MT DRI pa by 2050

A royalty business model for ZESTY is targeting a % of sale price (typically US$300–400 / tonne)[3] of direct reduced iron (DRI)



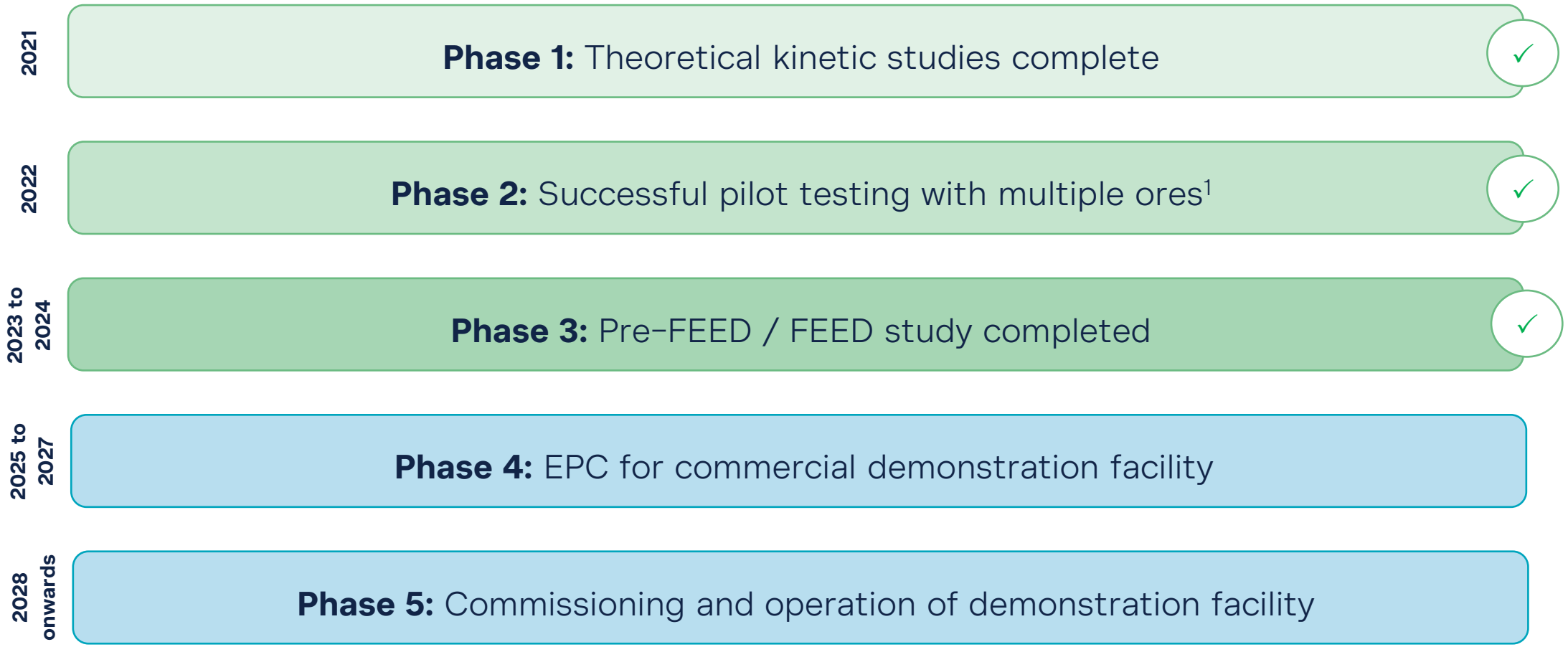
Notes: IEA SDS scenario, Worldsteel & Calix analysis, Fiscal Year Australia (FY) from 1 July to 30 June; CY stands for Calendar Year in which most Market data (e.g. IEA data) is expressed
Sources: (1) In 2022 the global actual steel production was 1.88 Btpa, of which 71.5% or 1.35 tpa BF/BOF, and 28.5% or 0.53 EAF. source Worldsteel (2) Base case scenario in the financial model
(3) Platts. S&P Global Commodity Insights. Vol 19. Issue 146. Jul 2025

5

ZESTY development is advancing quickly

ZESTY technical development progress

The ZESTY process is proven at pilot scale. Calix has finalised its FEED study and is targeting to develop a commercial demonstration facility by 2028



1. Ongoing ore testing

Pre-FEED/FEED study complete and strong Customer Value Proposition

The ZESTY FEED study and pilot testing returned highly encouraging results, with good potential for low cost green iron

Demo plant Pre-FEED / FEED study completed

130+
Tests completed in Pilot plant

9
Australian ores variants tested[1]

70-98%
Metallisation degree

0.9-1.3 MWh
per tonne of HBI[2] – highly efficient

US$ 390-500
per tonne of HBI production cost[3]

Near ZERO
emissions

Scalable
Multiple tubes for modular scale-up

ARENA Grant
Broader Australian government support

Techno-economics findings

- ZESTY could produce green HBI at costs close to the range of conventional (carbon intensive) HBI production[1]
- ZESTY could reduce the emissions intensity of reducing iron ore to metal iron from 1.89 tonnes of CO_2 / tonne of iron to near zero
- No pelletisation or sintering = considerable capital and operating expenditure savings
- Low consumption of green hydrogen = approaching theoretical minimum for reduction
- Efficient and flexible electrical indirect heating methodology
- Economics expected to improve further with scale
- Including the cost of carbon would further enhance economics

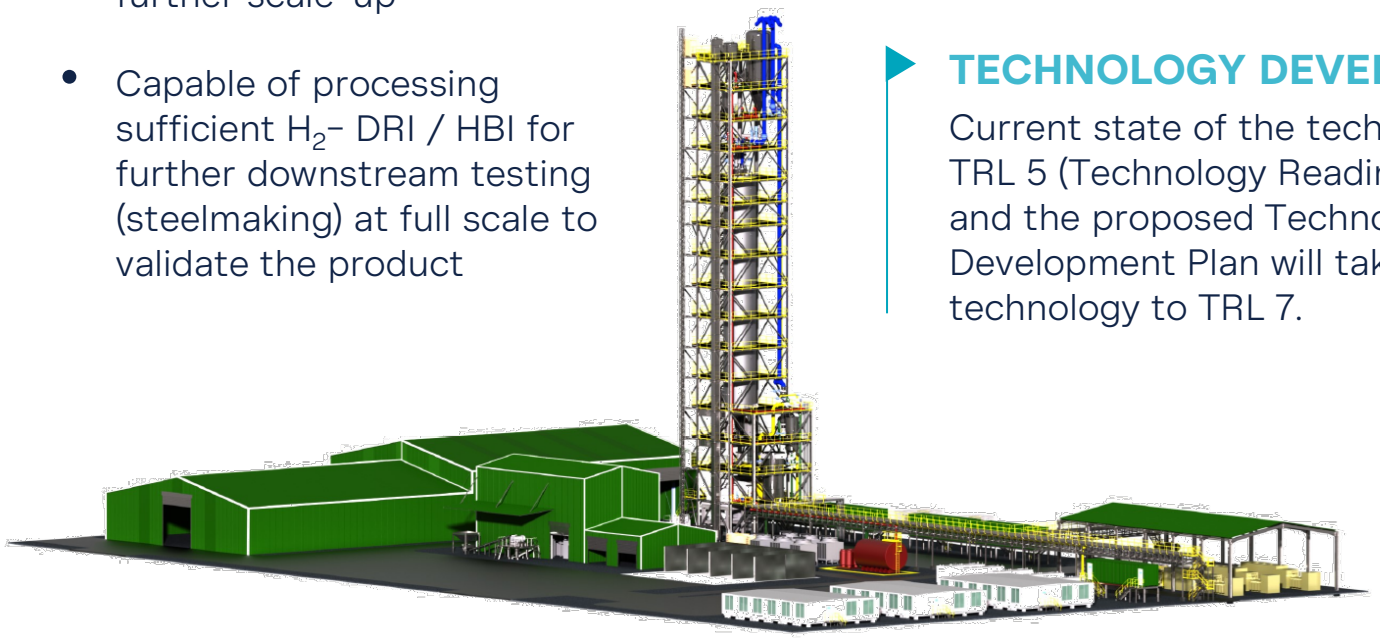
Source: (1) Only some data points approved for public disclosure (2) excluding energy required for hydrogen, i.e. conversion energy requirement only (3) See press release Calix Limited of 12 Feb 2024: cost of AUD 630-800 per tonne of HBI and assumed electricity cost USD 23-30 /MWh, and green LCOH of USD 3.4-3.9 /kg; all @FX 1.60 AUD/USD

Next steps – site selection, technology development & commercial studies

Calix's 2024 FEED study for a ZESTY Demo plant assumed 30,000 tpa capacity with CAPEX +/-25%, including contingency

Why 30,000 tpa is the correct step for the demonstration plant

- Represents full-scale implementation of a single reactor tube — the basis for further scale-up
- Capable of processing sufficient H_2- DRI / HBI for further downstream testing (steelmaking) at full scale to validate the product



Render of 30ktpa ZESTY demonstration plant

SITE SELECTION

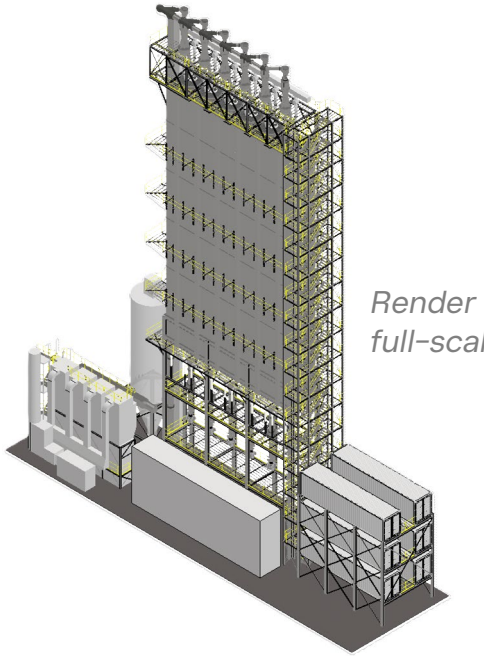
Site locations in various Australian states have been considered. Final negotiations are underway on lease and utilities.

TECHNOLOGY DEVELOPMENT

Current state of the technology is TRL 5 (Technology Readiness Level) and the proposed Technology Development Plan will take technology to TRL 7.

COMMERCIAL READINESS

The completion of a commercial study program, including the design and performance information will aim to enable scale-up of the demonstration plant via a modular system to full-scale commercialisation.



Render of modular full-scale ZESTY plant

Progression to EPC & demonstration

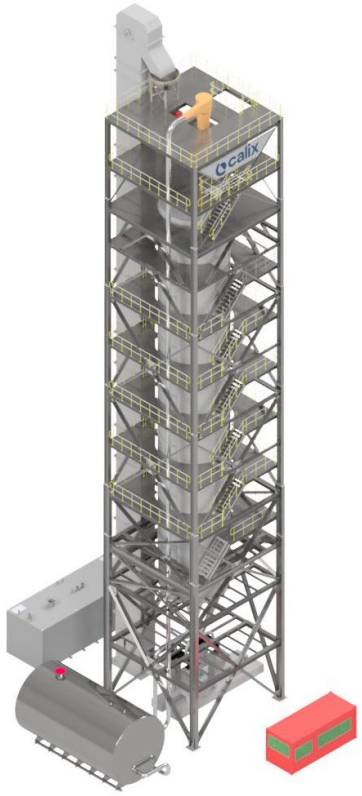
A demonstration facility would target cost recovery from test campaign fees and potential sales of the green iron product. Agreements are being sought with major iron ore producers for the bulk supply of iron ore for test campaigns, and also for utilising the green iron product in downstream DRI melters under development by others

Engineering, procurement & construction (EPC)

- Detailed Engineering targeting completion early 2027
  Construction targeting completion 2028
- Construction, commissioning, testing of commercial demonstration scale ZESTY process

Commissioning and demonstration

- Mid 2028 onwards
- Commissioning & operational proving – targeting approx. 12 months
- Operational period targeting approx. 2 years of testing campaigns
  (Followed by potential ongoing use as a test unit / demonstrator for the ZESTY business)



The ZESTY commercial demonstrator will be similar in scale to the LEILAC-1 reactor for cement and lime

People – ZESTY leadership team and technical advisors

Core leadership team bringing experience from the iron and steel industry in both mining operations and global OEMs

Chris Ormston
CEO-Elect ZESTY and GM Sustainable Processing

Chris has 25 years' experience in metals processing and heavy engineering, with roles in operations, project management, and global leadership. He's driven green steel initiatives, supporting carbon reduction in iron and steel production.

Chris holds engineering degrees from Sheffield universities, is a Chartered Mechanical Engineer, and a member of Engineers Australia and the Australian Institute of Company Directors.

Sebastiaan van Dorp
Senior Business Development Manager – ZESTY

Seb has over 20 years' experience in iron ore, commencing in the Pilbara with Hamersley Iron/Rio Tinto & subsequently Fortescue Metals Group. Starting as a process engineer and evolving into global technical marketing and sustainability roles, he's led metallurgical trials, developed customer strategies, and built CRM systems and cost models. Recently, he's focused on decarbonisation through global partnerships. Seb holds an MSc in Minerals Processing from Delft University and is fluent in Dutch, German, English, and conversational in French.

Ian A. Dunn
Senior Business Development Manager – Sustainable Processing

Ian is a chemical engineer with over 20 years' experience in water treatment and minerals processing. He led drinking water projects in Sri Lanka, supplying 450,000 people, and later managed Outotec's Southeast Asia business. He has worked globally on iron ore decarbonisation and critical minerals processing. Before joining Calix, Ian was Metso's Senior Manager for Ferrous & Heat Transfer. He holds degrees in Chemical Engineering and Water & Wastewater Treatment.

A highly experienced technical advisory Board

Professor Geoff Brooks
Advisor – Swinburne University of Technology

Professor Brooks is Joint Swinburne University of Technology and CSIRO Professor in Sustainable Minerals Processing and Australia's foremost expert in iron and steel processing. A world-renowned pyrometallurgist and author of more than 250 papers on steelmaking, aluminium production and materials processing, Professor Brooks won the prestigious 2023 Bessemer Gold Medal from the Institute of Materials, Minerals and Mining (IOM3) in the UK, in recognition of his outstanding services to the steel industry, following in the footsteps of dozens of legendary scientists and inventors.

Dr. Sara Hornby
Advisor – Industry Expert — External Advisory Board

Dr. Hornby holds a PhD in Industrial Metallurgy and has extensive industrial experience in UK steel mills and major companies including Air Liquide, Tenova Goodfellow, Midrex Technologies, and Linde Gases. Dr Hornby is now consulting, specialising in EAF optimisation.

Dr Hornby holds five patents and has authored over 136 International papers, seminars and courses. She is a Fellow of the Institute of Materials, Minerals and Mining (IoM3) and was their 2022 Hadfield Medal and Prize winner. In November 2023, she was awarded an Honorary Doctorate in Engineering by Sheffield Hallam University in recognition of her outstanding contribution to the international steel industry.

Key takeaways

ZESTY presents a significant growth opportunity for Calix leveraging its unique patented platform technology to develop scalable decarbonisation solutions for the iron and steel industry

- Estimated total addressable market growing to around 790 MT p.a. DRI by 2050 – one of the world's largest industrial decarbonisation opportunities
- Growing recognition and demand, driven by government policies and the need for scalable & cost-effective decarbonisation solutions
- ZESTY has several competitive advantages over existing green iron/steel technologies and has been extensively tested at pilot scale
- Targeting a capital-light royalty-based revenue model from iron and steel producers licensing the ZESTY process
- Calix has experience in successfully raising capital at the subsidiary level to develop its technology
- **After thorough technical and commercial due diligence, ARENA has executed a grant agreement for $44.9m with Calix to develop the ZESTY demonstrator project – a great potential catalyst for our strategy to finance the remaining 50% of the project at the subsidiary level**

✓ **Flexible / electric heating**

✓ **Targets minimum hydrogen consumption**

✓ **Green iron from low-mid grade ores**

✓ **Developing a simple, scalable process**

✓ **Covered by 12 patent families**

Q & A

Glossary

Term	Meaning
BF-BOF	Blast Furnace / Basic Oxygen Furnace — the most prevalent steelmaking technique in the world today, using coal as both a heat source and reductant
Calciner	A term describing a kiln or furnace - typically used in the mineral processing industries
CCS	Carbon Capture and Storage
CFC	Calix Flash Calciner — technical term for Calix's core technology
DRI	Direct Reduced Iron — a product derived from the removal of oxygen from iron ore to form metallic iron in the solid state (without melting, as is the case in the blast furnace)
EAF	Electric Arc Furnace — a process to make and recycle steel at very high temperatures using electricity as the heating source
FEED	Front End Engineering and Design
H_2-DRI	The process of directly reducing iron ore to metallic iron (DRI) with hydrogen as the reductant
HBI	Hot Briquetted Iron, referring to briquetted DRI or H_2-DRI, "bricks" of relatively high purity iron ready for steelmaking
IP	Intellectual Property
Process CO_2 Emissions	CO_2 emissions that evolve from heating limestone or calcium carbonate ($CaCO_3$) to make lime or calcium oxide (CaO)
Reductant	A substance that carries out reduction (i.e. oxygen removal), in converting iron ore to iron
Reduction	The chemical process of removing oxygen — in this instance removing oxygen from iron ore (largely iron oxide) to make metallic iron
SR	Smelting Reduction — a combination of the iron reduction process with iron melting (and possibly purification) process
TAM	Total addressable market
Tpa	Tonnes per annum
TRL	Technology Readiness Level (NASA Scale)
Ultrafines	Tiny particles, typically smaller than 0.15 to 0.2 mm (150 to 200 microns) in diameter
ZESTY	Zero Emissions Steel TechnologY — brand name for Calix's green iron / steel application of its core technology