

16 March 2026

## Calix completes first ARENA grant milestone for Zesty, triggering \$2m cash payment

**Sydney, Australia | 16 March 2026** – Australian environmental technology company, Calix Limited (ASX: CXL) (“the Company”) is pleased to announce today that it has completed the first milestone under the Australian Renewable Energy Agency (ARENA) grant agreement for the Zesty Green Iron Demonstration Project (Project).

The milestone completion triggers a first grant payment of A\$2m to Calix. Subject to achieving matched funding and further Project milestones through to Project commissioning and operation, a further A\$42.9m of payments remain outstanding under this grant. The A\$2m grant payment follows a \$3m payment from Rio Tinto for the Project received in December 2025. Over A\$32m of cash and in-kind contributions to the Project from Rio Tinto remain outstanding under a Joint Development Agreement<sup>1</sup> and subject to Project milestones being achieved.

The first ARENA grant milestone was completed on schedule and follows the delivery of the required commercial and technical progress of the Project to date.

For further information about the Project, please refer to ASX announcements relating to the execution of the ARENA grant agreement,<sup>2</sup> the execution of a Joint Development Agreement with Rio Tinto<sup>3</sup> and a Zesty investor webinar<sup>4</sup>.

**–ENDS–**

This announcement has been authorised for release to the ASX by the Calix Board of Directors.

### **About Calix**

Calix Limited (ASX: CXL) is a technology company creating businesses that solve global challenges in industrial decarbonisation and sustainability.

Calix’s patented core platform technology is being developed for indirect heating of raw materials

---

<sup>1</sup> Calix ASX Announcement. [Joint Development Agreement \(JDA\) with Rio Tinto for Zesty](#). 17 Nov 2025

<sup>2</sup> Calix ASX Announcement. [Calix executes \\$44.9m ARENA grant agreement for ZESTY Green Iron Demonstration Plant](#). 24 Jul 2025

<sup>3</sup> Calix ASX Announcement. [Joint Development Agreement \(JDA\) with Rio Tinto for Zesty](#). 17 Nov 2025

<sup>4</sup> Calix investor webinar. [Rio Tinto JDA Investor Webinar](#). 17 Nov 2025

to enable efficient, precise, flexible and renewably powered metals and minerals processing and capture of unavoidable industrial emissions.

Calix is applying its core technology to the cement, steel, magnesia, alumina, critical minerals and carbon dioxide removal industries.

Leveraging its core platform technology and a global network of partners, Calix is urgently developing multiple businesses that deliver positive global impact. Because there's only one Earth.

Mars is for quitters.

**For more information:**

Phil Hodgson

**Managing Director and CEO**

+61 2 8199 7400

Darren Charles

**CFO and Company Secretary**

+61 2 8199 7400

Christineh Grigorian

**Investor Relations Manager**

[investorrelations@calix.global](mailto:investorrelations@calix.global)

**Media enquiries**

[media@calix.global](mailto:media@calix.global)

**Important Disclaimer**

This announcement contains certain "forward-looking statements". The words "expect", "future", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Calix and its directors) which may cause the actual results or performance of Calix to be materially different from any future results or performance expressed or implied by such forward-looking statements.

The forward-looking statements should not be relied on as an indication of future value or for any other purpose. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. The forward-looking statements in this presentation speak only as of the date of this announcement.

Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to

provide any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this announcement will under any circumstances create an implication that there has been no change in the affairs of Calix since the date of this announcement.