

25 March 2026

Calix Presentation – ASX SMIDcaps Conference March 2026

Sydney, Australia | 25 March 2026 – Australian environmental technology company, Calix Limited (ASX: CXL) (“Calix”) is pleased to share a copy of its presentation to the ASX SMIDcaps Conference, Sydney, 25 March 2026.

–ENDS–

This announcement has been authorised for release to the ASX by the Calix MD & CEO.

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 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.

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Calix Limited

Solving global challenges in industrial
electrification and decarbonisation

Dr Phil Hodgson

Managing Director & Chief Executive Officer

ASX SMIDcaps Conference
25 March 2026

calix.global

ASX:CXL

MARS IS FOR
QUITTERS

Important Disclaimer



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

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This presentation contains summary information about the Company and its subsidiaries ("Calix") and their activities current as at 25 March, 2026. The information in this presentation is a general background and does not purport to be complete.

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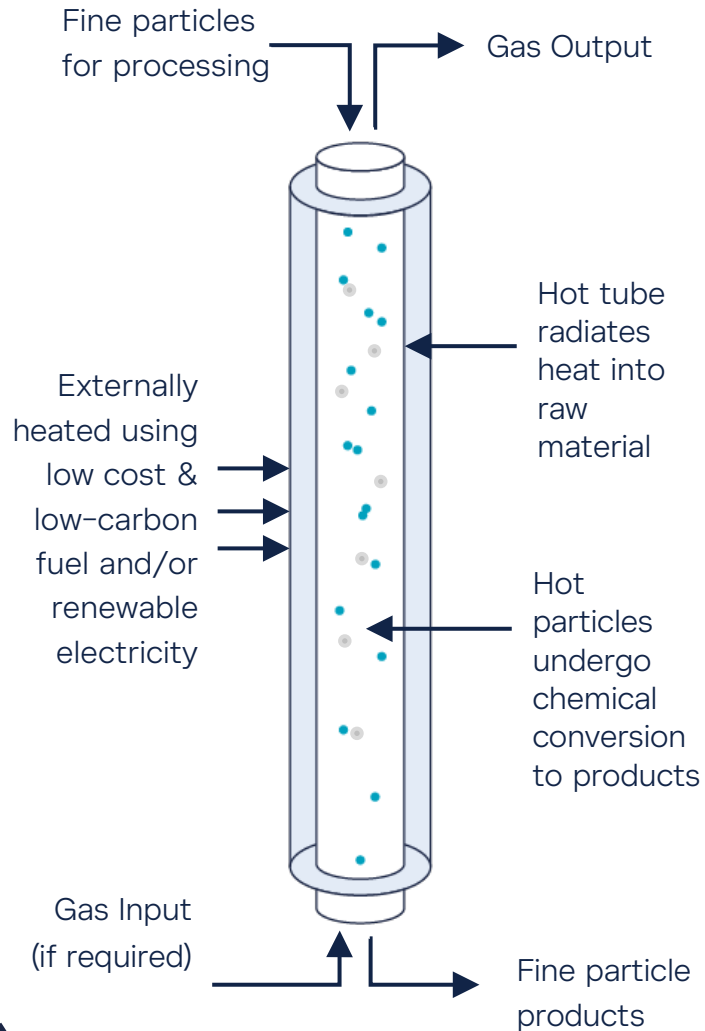
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Calix's platform technology

A new way to “heat stuff up”...



What makes our technology different?

► Energy Flexibility

- Flexible heating enables renewables integration and grid balancing

► Gas Separation

- CO₂ captured when processing limestone for cement and lime
- Minimised hydrogen use for green iron
- Keeps steam pure when processing alumina

► Simple Operation

- No complex machinery, easy to operate, temperature controlled



Calix Applications & Group Structure



One platform technology with multiple applications for global industries

Application	Water Treatment	Iron & Steel	Alumina	Lithium	Cement & Lime	Carbon Dioxide Removal
Business / Subsidiary	 IER <small>A CALIX COMPANY</small>	 zesty <small>by calix</small>	 zeAl <small>by calix</small>	 calix	 Leilac	
Market Size	~US\$100m ⁶	US\$640 Bpa ⁵	US\$45.5 Bpa ⁴	US\$7 Bpa ³	1.4 BTpa CO ₂ ¹	Targeting > 1 BTpa CO ₂ ²
Industrial Partners	Multiple	 RioTinto	 Hydro	 PLS	 Heidelberg Materials  CEMEX	 Frontier  Heirloom
Revenue Model	Growing direct / distributor sales	Licence fees (as a % of Customer Revenues / Market Size)			Licence fees (\$ per tonne CO ₂)	
Line of Business	Magnesia	Sustainable Processing			Carbon Capture	

1. GCCA 2050 Net Zero Global Industry Roadmap
2. Heirloom statement in press release <https://fox40.com/news/local-news/san-joaquin-county/heirloom-carbon-technologies-tracy-co2/>
3. 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>
4. 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.>
5. Estimated as US\$400 per tonne of iron @ 1.6BTpa <https://www.statista.com/statistics/589979/metal-content-of-the-global-iron-ore-production/>
6. US magnesium hydroxide market value as estimated by management, caustic replacement market likely several multiples of this



MAGNESIA | Application – Water Treatment

Production and sales of magnesium hydroxide for water treatment

Scope



(acquired in 2019)

USA locations

Ripon, Wisconsin
Muscatine & Sioux City, Iowa
Pasco & Centralia, Washington
Lufkin, Texas

Australian locations

Bacchus Marsh, Victoria
Caloundra, Queensland
(under construction)
Nerang, Queensland

Magnesium mine

Myrtle Springs
Mine, South
Australia, Australia

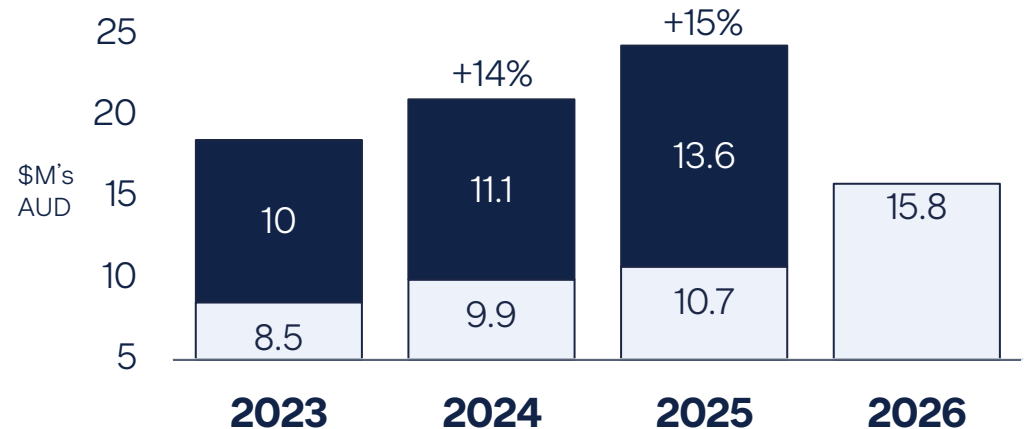
Commercialisation stage



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

Magnesia Revenue Growth



Licensing of our technology for low emissions iron

Partners



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

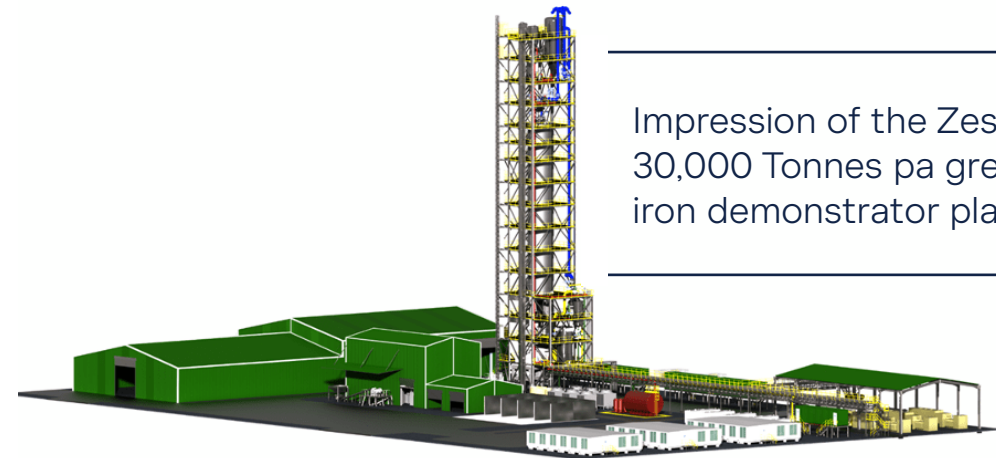
Progress

Partnership and **\$35m** agreement with **Rio Tinto**, and **\$44.9m grant** from **ARENA** (subject to matched funding) executed in 2025 for Zesty demonstration plant. Commissioning targeted for 2028.

Commercialisation stage



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



Licensing of our technology for low emissions alumina

Partners



Progress

MOU & agreement signed with **Hydro** (Sep 2025) for ~\$1m for testing program and pre-FEED study

Feasibility work underway for a ZEAL Green Alumina Demonstration Plant

Our targeted technology benefits

- ✓ Electric calcination replaces emissions intensive combustion of fossil fuels
- ✓ Renewable energy sources and grid load balancing applications
- ✓ Precise heating to increase product quality and yields
- ✓ Higher efficiency with pure steam stream to recover & recycle energy

Commercialisation stage



Laboratory

Pilot

Demonstration

Revenues



1. HILT AlumiNEXT™ Project https://hiltcrc.com.au/wp-content/uploads/2025/01/HILT-CRC-Project-Summary_RP1.013_AlumiNEXT.pdf
HILT CRC = Heavy Industry Low-carbon Transition Cooperative Research Centre.

SUSTAINABLE PROCESSING | Application – Lithium and Critical Minerals

Licensing of our technology for low emissions lithium phosphate salts at the mine site



Partner

Mid-Stream Demonstration Plant with PLS

Progress

Construction of fully electric calciner at Mid-Stream demo plant, completed Dec 2025.
\$11.4m capital recycled from restructure of JV with Pilbara Minerals, executed Jan 2026.
Ongoing paid testing of spodumene for potential third-party customers and paid engineering & technical services to PLS.

PLS & Calix targeted technology benefits

- ✓ Concentrated lithium product at the mine site
- ✓ Low-carbon intensity product
- ✓ Lower product & transport costs
- ✓ Unlock logistically challenging ore deposits



Constructed Mid-Stream Demonstration Plant with **Pilbara Minerals** – Pilgangoora, Pilbara, WA

Commercialisation stage



Laboratory

Pilot

Demonstration

Revenues



Licensing of our technology for low emissions lime & cement, and CO₂ capture

Partners¹ and Customers



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 1 full-scale tube – completed 2019, Lixhe, Belgium

Leilac-2 4 full-scale tubes – site works commenced targeting 2027/8 commissioning, Germany

ZETA Into FEED stage of 40ktpa near-zero emissions electric lime plant, South Australia

Revenues Engineering revenues being earned from grants and paid studies with i.e. Frontier



Leilac-1 pilot plant built 2019 at **Heidelberg Materials** cement plant – Lixhe, Belgium



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



Summary & Outlook

FINANCIAL HIGHLIGHTS 1H FY26

Revenues increased

- Magnesia revenue up 48%
- Gross profit up 37%

Focused business delivery

- 30% Opex reduction
- Minimal cash Capex

COMMERCIALISATION MILESTONES ACHIEVED

Magnesia

- Up to \$10m p.a. contract with new U.S. customer

Sustainable Processing

- \$35m JDA with Rio Tinto & \$44.9m ARENA grant (subject to matched funding & milestones)
- Norsk Hydro partnership for alumina
- Lithium Mid-Stream Demonstration Plant construction completed.

Leilac

- ZETA Project Pre-FEED complete
- US\$0.5m contract with Frontier (Google, Stripe, Shopify)

OUTLOOK

Cash flow neutral

- Calix expects to be cash flow neutral in the 2026 calendar year, excluding income from the PLS restructure & subject to achieving milestones on secured contracts
- \$11.4m cash payment from PLS expected to further improve cash & liquidity position

Focus on priority commercial milestones

- Continued **Magnesia** revenue & gross profit growth
- Progress **Zesty** towards FID
- **ZEAL** successful testing / progress Pre-FEED
- **Leilac Frontier** paid studies and material testing
- Progress **Leilac ZETA** towards FID



About Calix

Calix Limited is a technology company solving global challenges in industrial electrification and decarbonisation.

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

With demand driven by global decarbonisation commitments, Calix is applying its core platform technology to the cement, steel, alumina, magnesia, 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

SOLVING GLOBAL CHALLENGES

Electrification of industrial processing
 Capture of unavoidable emissions
 Sustainable environmental solutions



ONE PLATFORM TECHNOLOGY MULTIPLE OPPORTUNITIES

- Cement & Lime
- Iron & Steel
- Alumina
- Lithium & Critical Minerals
- Carbon Dioxide Removal
- Water





Q & A

Investor Relations
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Because there is only one earth
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Appendices



Calix Technology proven at pilot and demonstration scale



Our pilot and demonstration plant builds to date...



CFC15000

Bacchus March, VIC, AUS
Built – 2013

Commercial production for Calix's Magnesia business. Process demonstrator validation at commercial demonstration scale.



Leilac-1

Lixhe, Belgium
Built – 2019
Partner – Heidelberg Materials
Demonstration of indirect calcination and CO₂ separation for cement & lime at a commercially relevant scale



BatMn Reactor

Bacchus Marsh, VIC, AUS
Built – 2019

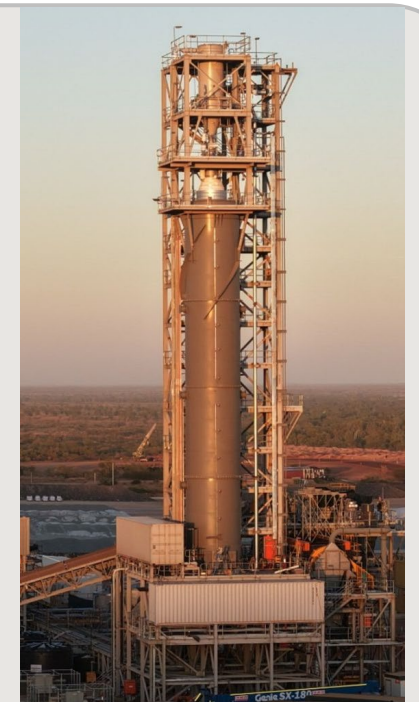
Electric heating, R&D plant for multiple metal and mineral processing applications



Thor's Hammer

Bacchus Marsh, VIC, AUS
Built – 2024

Direct electrification lab reactor



Lithium Mid-Stream Demonstration Plant

Pilgangoora, Pilbara, WA, AUS.
Built – 2025

Partner – Pilbara Minerals
Production of low-carbon intensity lithium phosphate salt



Towards Commercial Demonstration

Several projects underway across multiple industries

Iron & Steel

Zesty Green Iron Demonstration Plant

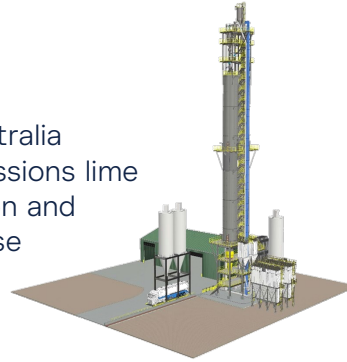
Partnership with Rio Tinto
Kwinana, WA, Australia
30ktpa green iron – fully electric, minimal hydrogen use. Target commissioning 2028



Lime

Project ZETA

(Leilac technology)
Location – South Australia
40ktpa near-zero emissions lime with electric calcination and carbon capture and use of unavoidable CO₂. Target commissioning 2027



Cement

Leilac-2

Heidelberg Materials
Ennigerloh, Germany
100ktpa process CO₂ capture – alternative fuels.
Target commissioning 2027/2028



Some of the further paid test work at our Bacchus Marsh Technology Centre paving the way...

Alumina



Testing of Hydro feedstock material from Alunorte, Brazil refinery commenced for zero emissions alumina

Lithium



Ongoing testing of spodumene for potential third-party customers of mid-stream technology

Carbon Dioxide Removal



Contract signed with Frontier (Google, Stripe, Shopify) for testing of zero emissions lime for carbon dioxide removal in the ocean

Commercialisation milestones achieved 1H FY26

Magnesia



- Strong revenue and margin growth

- Up to \$10m p.a. contract won with U.S customer, commenced Jan 2026

- New and renewed contracts in the U.S. and Australia

Iron & Steel



- Rio Tinto non-exclusive JDA for over \$35m cash & in kind to Zesty Demo Plant*. First \$3m cash payment received.

- \$44.9m grant from ARENA for Zesty Demo Plant* (subject to matched funding)

Alumina



- Partnership established with Norsk Hydro

- >\$1m expected for materials testing & pre-FEED study

- Testing of Hydro feedstock material commenced

Lithium



- Completed construction of Mid-Stream Demonstration Plant on budget.

- Revised deal with PLS anticipated to release \$11.4m cash payment

- Ongoing testing of third-party spodumene

Leilac



- Pre-FEED completed for 30kTpa lime plant – SA – Project Zeta

- Contract signed with Frontier (Google, Stripe, Shopify) for carbon dioxide removal

* Subject to project milestones and funding being achieved

