20 April 2026

Calix and PLS execute Mid-Stream restructure: triggers first $5.7m payment

Sydney, Australia | 20 April 2026 – Australian environmental technology company, Calix Limited (ASX: CXL) (Calix) (the Group) is pleased to announce today that it has executed final transaction documents with PLS Group Limited (ASX: PLS) (PLS) to complete the restructure of the lithium Mid-Stream Project (Project) and commercialisation framework under the previously announced binding terms[1].

Execution of the transaction documents triggers a first cash payment of A$5.7m to Calix. A second A$5.7m cash payment is unconditional and due on 31 July 2026.

As described further in the Calix and PLS ASX announcement dated 19 February 2026, completion of the restructure with PLS:

- Removes any ongoing funding requirements and execution exposure for Calix relating to the Project.
- Releases $11.4m net capital previously invested into the Project.
- Realigns the commercialisation of the Calix technology for the primary[2] lithium market with Calix's long-term capital-light licensing model.
- Grants PLS a perpetual royalty-free licence for the use of the Calix technology in all primary lithium processing applications at plants PLS owns or has a joint venture interest in.
- Positions Calix as an upside-only beneficiary of the technology for the primary lithium market through a 20:80 (Calix:PLS) royalty split arrangement for third-party use of the technology.

The $11.4m cash payment from PLS will further enhance the cash and liquidity position of the Group and strengthen the Groups' resourcing and focus on the large market opportunities for Calix's platform technology in iron and steel, cement and lime, alumina and magnesia.

-ENDS-

[1] ASX Announcement. PLS and Calix agree revised structure to advance Mid-Stream lithium technology. 19 February 2026

[2] Primary lithium processing refers to applications for the extraction of lithium from raw ore. It excludes processes such as lithium recycling and battery cathode manufacturing.

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 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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