27 August 2026

Calix and Perdaman partner to develop hydrogen supply for Zesty Green Iron Demonstration Project

Sydney, Australia | 27 August 2026 – Australian industrial technology company, Calix Limited (ASX: CXL) (Calix) (the Company) is pleased to announce today that it has executed a Heads of Agreement with Perdaman, a Western Australian-headquartered multinational organisation, to develop the hydrogen supply solution for Calix's Zesty Green Iron Demonstration Project in Western Australia (Zesty Project).

Highlights:

- The agreement establishes Perdaman as Calix's hydrogen development partner for the Zesty Project.
- Under the terms of the agreement:
  - Perdaman will deliver the engineering and design of a hydrogen supply solution for the Zesty Project required to support a Final Investment Decision (FID).
  - Calix has granted Perdaman a 12-month exclusivity period related to developing the hydrogen supply solution for the Zesty Project.
  - Calix and Perdaman will also work collaboratively to engage with project stakeholders to progress the project towards FID.
- Future hydrogen supply arrangements for the operational phase of the Zesty Project remain subject to negotiation.

Hydrogen supply: critical path to FID

The Zesty Project aims to demonstrate the production of hydrogen direct reduced iron (H-DRI) from multiple iron ore sources and producers at a commercially relevant scale and enable testing of the Zesty H-DRI product in multiple steelmaking pathways. Hydrogen is a key input to the Zesty Project—used as a reductant in combination with electric heating to produce H-DRI from iron ore. Establishing a hydrogen supply solution at the Zesty Project's location at suitable volumes, time frames and cost is a critical milestone required for the Zesty Project to reach FID.

Perdaman's hydrogen capability

Perdaman has developed significant capabilities in hydrogen-related industrial production through its energy businesses and major projects in Western Australia. Perdaman's Project Ceres is a multi-billion dollar project that aims to become Australia's largest domestic ammonia and urea manufacturing facility. Project Ceres has been awarded Major Project Status by the Australian Government, is designated a Project of State Significance by the Western Australia Government and has received Australian Government funding. Perdaman is also developing Project Helios, creating hydrogen as feedstock for low carbon fertiliser, which has been shortlisted for Australian Government funding from the Australian Renewable Energy Agency's (ARENA) Hydrogen Headstart program.

Strategic hydrogen partnership

The executed Heads of Agreement establishes Perdaman as Calix's preferred hydrogen development partner for the Zesty Project. The partnership with Perdaman adds important capability and expertise to the Zesty Project, complementing a strategic partnership with iron ore producer Rio Tinto and Australian Government funding via ARENA.

Engineering support for a Final Investment Decision

Under the binding terms of the Heads of Agreement, Perdaman will further develop the design basis for hydrogen supply to the Zesty Project via an engineering study. This study builds on preliminary engineering work previously undertaken by Perdaman for the Zesty Project and aims to develop a hydrogen supply solution with sufficient detail and cost certainty to enable a FID.

Calix has granted Perdaman an exclusivity period of 12 months in relation to the development of a hydrogen supply solution for the Zesty Project. During this period, Calix and Perdaman will collaboratively engage with stakeholders to progress the Zesty Project towards a FID and intend to establish a hydrogen supply arrangement for the duration of the Zesty Project.

Calix Managing Director and CEO, Phil Hodgson said:

"Developing a viable hydrogen supply solution is a critical step towards enabling the Zesty Project to reach FID. Establishing Perdaman as our hydrogen partner is therefore an important milestone, adding engineering capability and hydrogen-sector expertise to the project. The partnership provides a clear pathway forward and brings us a step closer to demonstrating a globally leading solution for low-emissions iron production in Western Australia."

Perdaman Founding Chairman and Managing Director, Vikas Rambal said:

"Perdaman's vision to create a better tomorrow aligns perfectly with the Zesty project. The world needs innovation in hard to abate industries and we're proud to be part of this unique project that could transform the iron ore industry. We will bring our hydrogen expertise and delivery capability together to help make Zesty a global success."

-ENDS-

Appendix: Heads of Agreement – summary of key terms

Certain provisions of the Heads of Agreement are binding, including those relating to the engineering study, exclusivity, intellectual property (IP), and fee arrangements.

Subject to completion of agreed deliverables, Calix will pay Perdaman a fixed fee to complete an engineering study to further develop a hydrogen supply solution to the Zesty Project. Perdaman will also contribute to the cost of the engineering study, with this contribution payable by Calix in certain circumstances, including if the Zesty Project does not progress following FID. The engineering fee sits within the current project budget and is commercial in confidence. The liability of each party is also subject to agreed caps and customary exclusions.

Each party retains ownership of its background IP. New IP related to the development of a hydrogen supply solution will be owned by Perdaman and may be used by Calix for the Zesty Project under a non-exclusive, perpetual royalty-free licence.

Any future hydrogen supply arrangement to the Zesty Project remains subject to negotiation, financing and approvals.

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

About Calix

Calix Limited is an industrial technology company transforming the way the world's essential materials are made.

Designed to enable flexible energy use and electric heating, more efficient resource use, and the capture of unavoidable carbon dioxide emissions, Calix's patented platform technology is being developed to enable more competitive metal and mineral processing today, and future-proof solutions for a more sustainable tomorrow.

From cement and lime to iron and steel, alumina, critical minerals, water treatment and carbon dioxide removal—and alongside a network of strategic partners—Calix is building multiple businesses to deliver positive global impact.

Because Mars is for quitters.

For more information:

Investor enquiries
Christineh Grigorian
investorrelations@calix.global

Media enquiries
Michael Walsh
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 announcement 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 announcement 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.