10 November 2026

Calix signs agreement for A$10m strategic investment in Zesty Green Iron Project

Sydney, Australia | 10 November 2026 – Australian industrial technology company, Calix Limited (ASX: CXL) (the Company) is pleased to announce today it has signed a Simple Agreement for Future Equity (SAFE) with a strategic investor to contribute A$10 million in cash towards its Zesty Green Iron Demonstration Project (the Project).

The funding is intended to support the construction of the Project in the Kwinana-Rockingham Strategic Industrial Area in Western Australia and is subject to securing full finance, obtaining all necessary approvals, and a positive Final Investment Decision (FID) for the Project.

Under the terms of the SAFE, the cash contribution to the Project may be converted into shares in Zesty Pty Ltd, a Calix subsidiary company that aims to commercialise the Zesty technology and license its use to the iron and steel industry. The SAFE does not specify a fixed conversion price for Zesty Pty Ltd equity and contains no caps or discounts.

Under the previously announced Joint Development Agreement[1], Rio Tinto may also take up shares in Zesty Pty Ltd up to the value of its A$8 million cash contribution to the Project.

Calix has previously executed a A$44.9 million grant agreement with the Australian Renewable Energy Agency (ARENA) for the Project, subject to project milestones and matched funding requirements.[2] Under the Joint Development Agreement, Rio Tinto will invest more than A$35 million, comprising financial and in-kind contributions, subject to project milestones. Rio Tinto's $8m cash contribution, plus a portion of its in-kind contribution, counts towards the ARENA grant's matched funding requirements. The strategic investor's A$10 million investment is a further contribution toward meeting the matched funding requirements.

Calix's Managing Director and CEO, Phil Hodgson said:

"We welcome this new agreement for an investment into Zesty. Following our strategic partnerships with Rio Tinto and Perdaman, this investment helps to match grant funding from

[1] Calix ASX Announcement. Joint Development Agreement (JDA) with Rio Tinto for Zesty. 17 Nov 2025.

[2] Calix ASX Announcement. ARENA funding for ZESTY Demonstration Plant. 24 Jul 2025

ARENA and progress the Zesty Green Iron Demonstration Project towards FID. This remains our top priority.

"The support from a sophisticated industry participant further validates the potential of the Zesty technology to supply the growing demand for Direct Reduced Iron for the global steelmaking sector, help future-proof Australian iron ore and deliver further positive economic and environmental impact in a low-carbon future."

–ENDS–

Appendix

Calix confirms that it does not believe that the identity of the strategic investor is information that a reasonable person would expect to have a material effect on the price or value of its securities. Further, Calix confirms that the announcement contains all material information relevant to assessing the impact of the agreement on the price and value of its securities and is not misleading by omission.

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.

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