17 November 2025

Calix and Rio Tinto Joint Development Agreement Investor Presentation

Sydney, Australia | 17 November 2025 – Australian environmental technology company, Calix Limited (ASX: CXL) ("the Company") is pleased to provide a copy of its presentation for the investor webinar on Monday, 17 November 2025 at 2:00pm AEDT, discussing the Joint Development Agreement executed with Rio Tinto. This webinar will be presented by Managing Director and CEO, Phil Hodgson.

You can register for the webinar using the details below. After registering, you will receive a confirmation email containing further information about joining.

Investors will have an opportunity to ask questions directly during the webinar.

Calix and Rio Tinto JDA investor presentation

Time: 2:00pm AEDT

Date: Monday, 17 November 2025

Registration: https://events.teams.microsoft.com/event/cd6ae021-1e9f-44f9-84b2-ca3c26ce8d1f@881ca852-0f27-471e-b2ca-9b468b57387a

The presentation recording will be made available on our website www.calix.global/investor-centre after the event.

-ENDS-

This announcement has been authorised for release to the ASX by the Company Secretary.

About Calix

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

Calix's unique patented core platform technology delivers indirect heating of raw materials to enable efficient, precise, flexible and renewably powered metals and minerals processing and capture of unavoidable industrial emissions.

With strong and increasing demand driven by global decarbonisation commitments, Calix is applying its core technology to the cement, steel, alumina and critical minerals industries, as well as the direct air capture of atmospheric carbon dioxide, and the production of sustainable environmental products.

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
Joint Development Agreement (JDA) with Rio Tinto
Investor Webinar

17 November 2025

Phil Hodgson
Managing Director & Chief Executive Officer

calix.global
ASX:CXL

MARS IS FOR QUITTERS

Important Disclaimer

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

SUMMARY INFORMATION

This presentation contains summary information about the Company and its subsidiaries ("Calix") and their activities current as at 17 November 2025. The information in this presentation is a general background and does not purport to be complete.

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FINANCIAL DATA

All dollar values are in Australian dollars ($ or A$) and financial data is presented as at or for the year ended 30 June 2025 unless stated otherwise.

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This presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "target", "aim" 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.

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The Joint Development Agreement with Rio Tinto is a **major milestone in the commercialisation of the Zesty™ technology.**

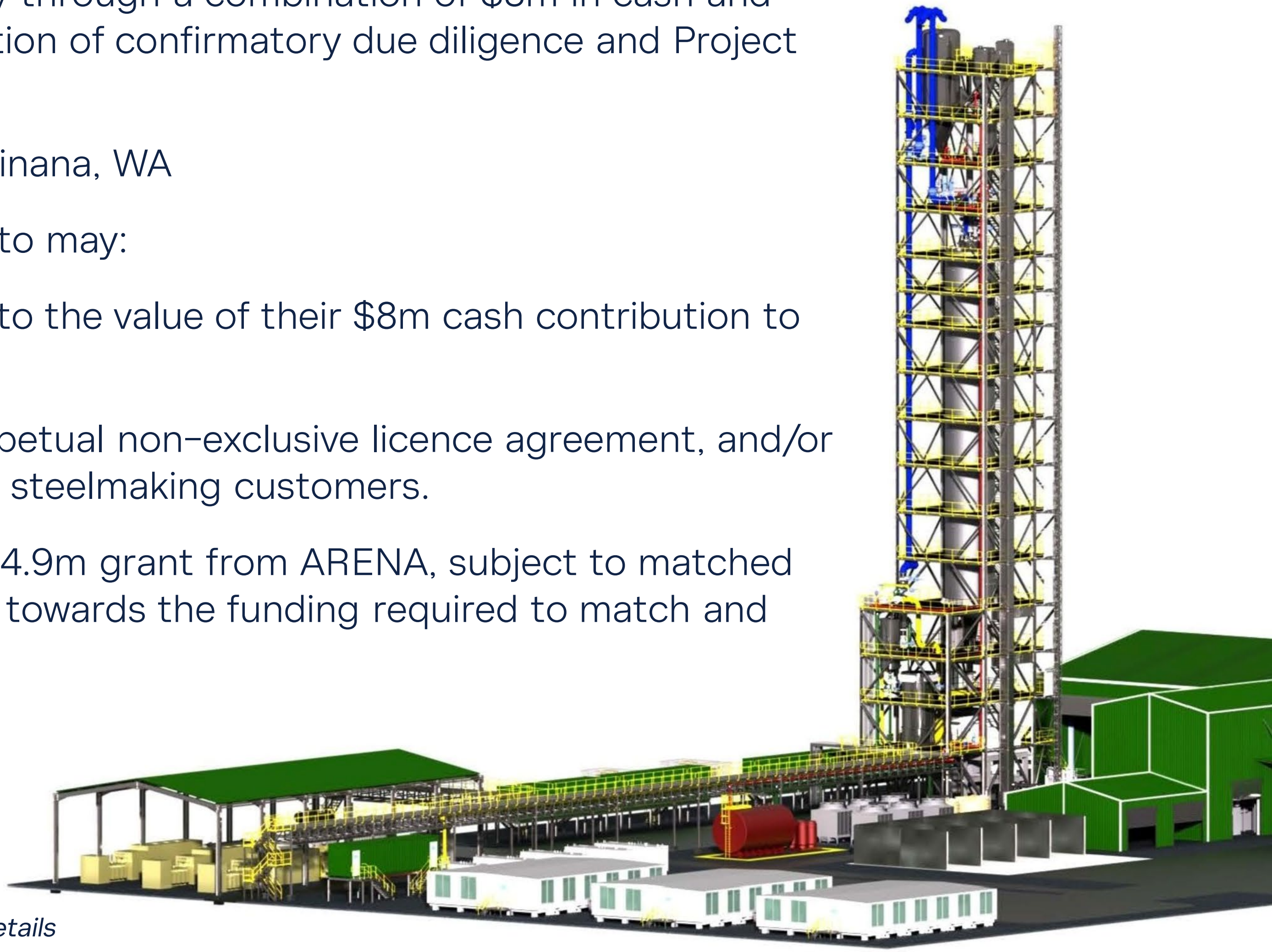
This investment from one of the world's leading iron ore producers provides further validation of Zesty's potential for deployment to the world's largest minerals and metals market, its potential to help decarbonise a critical industry responsible for approximately 8% of global CO_2 emissions, and the opportunity to help future-proof Australia's largest source of export income.

Rio Tinto | calix

Highlights

Rio Tinto to support the demonstration & commercialisation of Zesty

- Rio Tinto will contribute over $35m of value for Zesty through a combination of $8m in cash and further in-kind contributions, subject to the completion of confirmatory due diligence and Project milestones.
- The Zesty Demonstration Plant will be located in Kwinana, WA
- The JDA also outlines the principles by which Rio Tinto may:
  - take up shares in a Zesty subsidiary business up to the value of their $8m cash contribution to the Project.
  - use the Zesty technology under a global and perpetual non-exclusive licence agreement, and/or market and sub-licence Zesty to its affiliates and steelmaking customers.
- The JDA with Rio Tinto follows the award of up to $44.9m grant from ARENA, subject to matched funding. Some of Rio Tinto's contributions will count towards the funding required to match and release the $44.9m grant funding from ARENA.



RioTinto | zesty by calix

Refer to Calix's ASX Announcement dated 17 November 2025 for further details

Joint Development Agreement with Rio Tinto

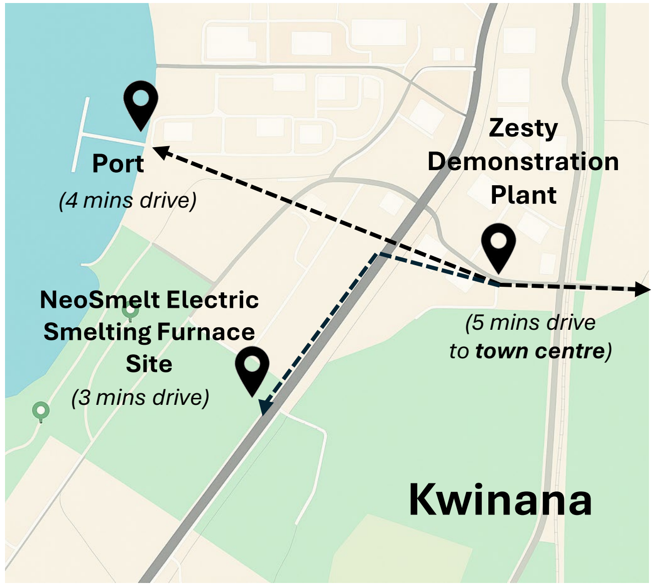
Cash and in-kind financial support for the Zesty Green Iron Demonstration Plant

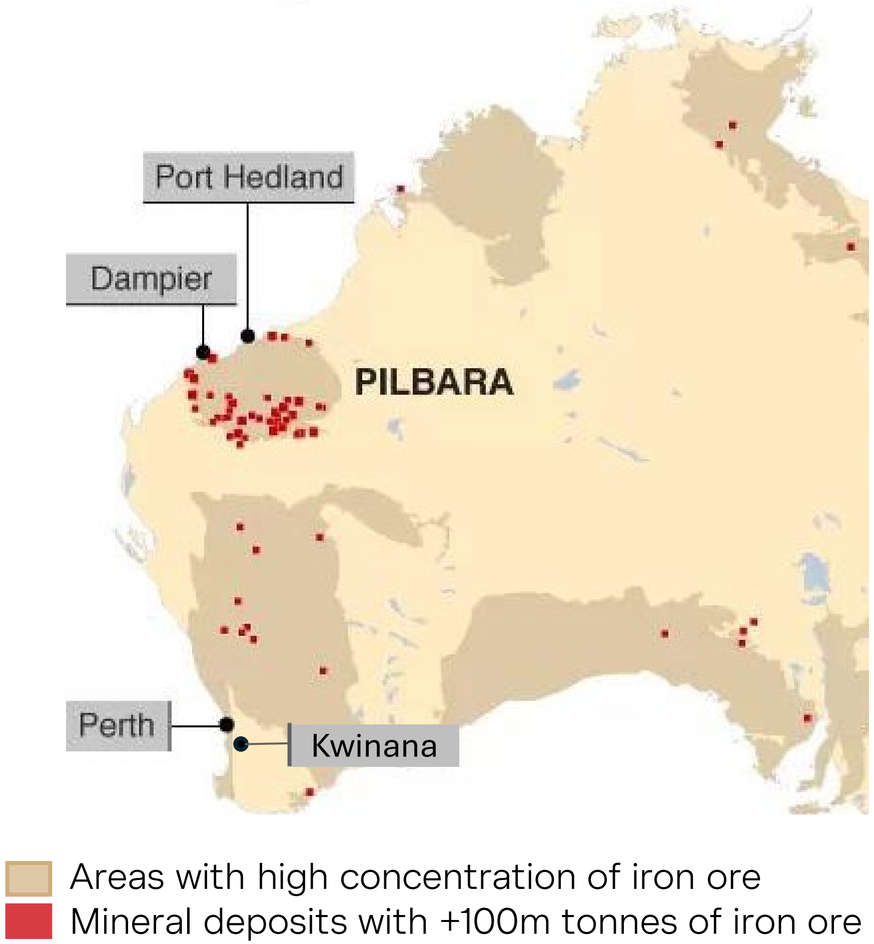
- Rio Tinto will contribute over $35m of value for the demonstration and commercialisation of Zesty.
- Cash payments will be provided in two tranches of $3m and $5m prior to a Final Investment Decision (FID), subject to the completion of confirmatory due diligence and Project milestones.
- Further in-kind contributions are designed to:
  - Enable a positive FID through the provision of the Project site, technical support, engineering services, and advocacy
  - Provide 10,000 tonnes of iron ore for plant commissioning and operations (subject to a positive FID and construction of the plant)
  - Provide introductions to potential users of the Zesty green iron product for material testing and downstream processing to steel.

**Refer to Calix's ASX Announcement dated 17 November 2025 for further details*

Zesty's strategic location

- The Zesty Demonstration Plant will be located in Kwinana, WA (38km south of Perth)
- The Kwinana site is in close proximity to the NeoSmelt facility for potential downstream processing of Zesty H-DRI.
- It provides access to established utilities, ports and other infrastructure, and is in relative proximity to other major sources of iron ore in Australia.





Source: Australian Government, Geoscience department 2018

*Refer to Calix's ASX Announcement dated 17 November 2025 for further details

Support for operations of the Zesty Demonstration Plant

Non-exclusive tolling of iron ores

Subject to a positive FID and the successful completion of the Project construction and commissioning milestones:

- Rio Tinto will have non-exclusive use of the Zesty Demonstration Plant once the operational phase of the Project commences

- Rio Tinto will contribute to the operating costs of the Zesty Demonstration Plant when producing green iron from Rio Tinto ores via a tolling model

- Rio Tinto will help facilitate the off-take of H-DRI / HBI produced by the Zesty Demonstration Plant for use in downstream steelmaking, including via introductions to its steelmaking customers

Rio Tinto | zesty by calix

Refer to Calix's ASX Announcement dated 17 November 2025 for further details

Accelerating Zesty's commercialisation

Marketing and licensing the Zesty technology

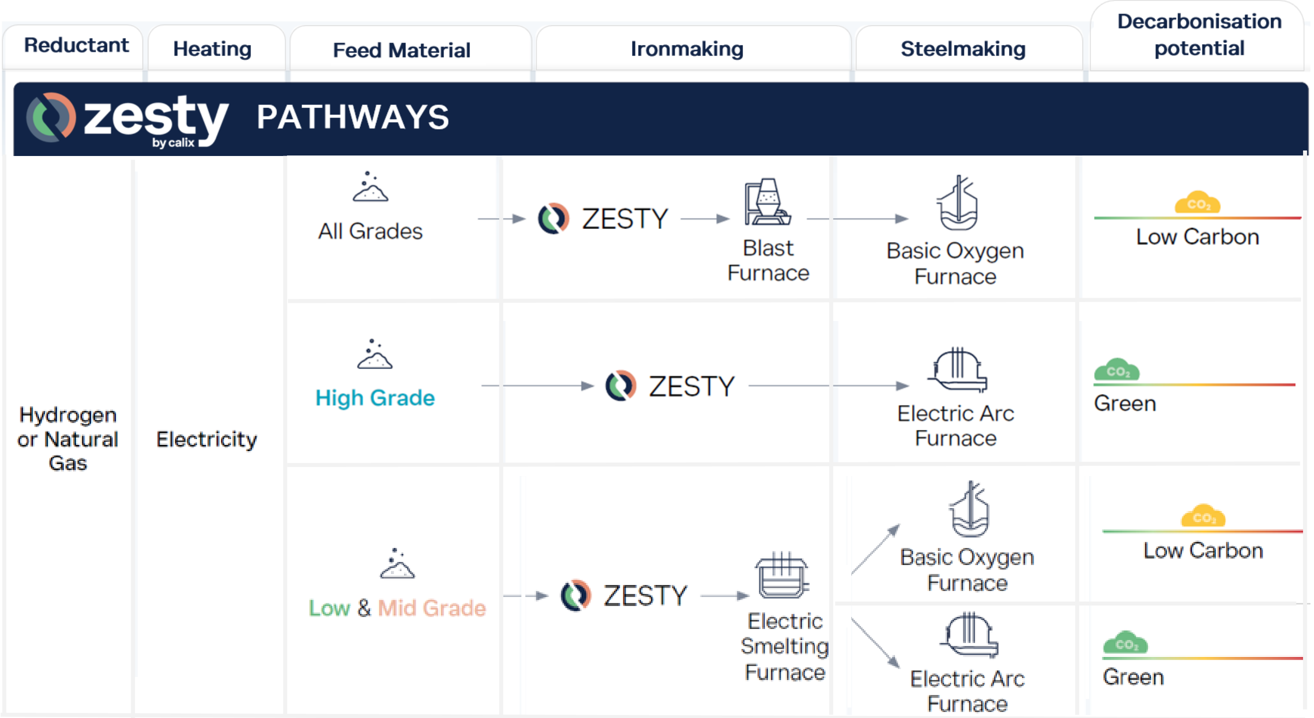
- Rio Tinto may take up shares in a Zesty subsidiary business up to the value of its $8m cash contribution to the Project.
- Rio Tinto and Calix have outlined the key terms, including royalties, for a potential non-exclusive global and perpetual licence agreement for Rio Tinto's commercial use of the Zesty technology.
- Rio Tinto may also market and sub-license the Zesty technology to its affiliates and customers.
- Calix retains the right to provide the technology under licence to other partners and deploy the Zesty technology as an industry-wide solution.

Rio Tinto | zesty by calix

**Refer to Calix's ASX Announcement dated 17 November 2025 for further details*

Downstream opportunities

Developing multiple pathways to green steel



"The world needs low-emissions steel if it is going to decarbonise, and we continue to look at a range of ways Pilbara iron ores can help to do this as new technologies emerge.

"We're pleased to partner with Calix, an Australian technology company, to help progress the Zesty technology to be able to use Pilbara iron ores for lower-emissions steel making."

Matthew Holcz, Rio Tinto Iron Ore, CEO

Zesty has tested various ores from industry partners at pilot scale

Zesty Green Iron Demonstration Plant

Making green iron in Western Australia

“Locally made green iron is a key part of my vision to become a renewable energy powerhouse and make more things here.

“Coupled with my government's recent announcement that government will take an "if not, why not" approach to green steel procurement on major government projects, the Zesty Green Iron Demonstration Plant will support our efforts to diversify WA's economy so that it can remain the strongest in the nation.

"I welcome this agreement between Calix and Rio Tinto, which will play an important role in growing this exciting new industry in WA.”

Roger Cook, Western Australian Premier

Impression of a Zesty 30,000 tonnes per annum green iron demonstration plant

Zesty's fast-track development

From initial tests, to pilot scale, to our first major partnership in < 4 years...

www.superpowerinstitute.com.au/work/green-iron-plan

2021 — Initial studies and patent filed

2022 — Successful pilot testing of Zesty with multiple ores and support from ARENA and HILT-CRC

2023 – 2024 — Pre-FEED / FEED study completed

2024

- FEB: Zesty produced green iron at pilot scale
- OCT: Zesty project wins award at **HILT CRC 2024 Annual Conference**
- NOV: Winner of the global Net-Zero Industries Awards for Outstanding Project, **COP29** Baku Azerbaijian

2025

- MAY: **The Superpower Institute** (TSI) models Zesty flexible green iron production in their report
- JUL: $44.9m grant awarded by **ARENA** (subject to match funding)
- NOV: Calix executes JDA with **Rio Tinto** with over $35m contribution
- EPC commencement for demonstration facility

/ Commissioning and operations aiming for **2028**

"...Green metals are a priority area for the Albanese Government's Future Made in Australia agenda and a clear example of how Australian innovation, backed by support from the Government, can drive down industrial emissions, create new jobs, and seize new clean export opportunities.

"We're backing technologies like ZESTY because cutting emissions from heavy industry is not only essential to reaching net zero — it's also good for Australian workers and good for our economy."

Hon Chris Bowen MP, Minister for Climate Change and Energy, Australia

"Locally made green iron is a key part of my vision to become a renewable energy powerhouse and make more things here.

"Coupled with my government's recent announcement that government will take an "if not, why not" approach to green steel procurement on major government projects, the Zesty Green Iron Demonstration Plant will support our efforts to diversify WA's economy so that it can remain the strongest in the nation.

"I welcome this agreement between Calix and Rio Tinto, which will play an important role in growing this exciting new industry in WA."

Roger Cook, Western Australian Premier

"ARENA is pleased to be supporting Calix's Australian technology aiming to decarbonise this 'hard-to-abate' sector and help protect Australia's valuable export industry.

"We congratulate Calix on winning the Net-Zero Industry Award (at COP29). Calix represents great Australian innovation and highlights what is possible in finding practical solutions for reducing emissions in the metals refining process,"

Darren Miller, CEO, Australian Renewable Energy Agency

Zero Emissions Steel TechnologY

zesty by calix | calix

Project	Partners	Funding support	Industry	Market size
Zesty Green Iron Demo	Rio Tinto, HILT CRC Heavy Industry Low-carbon Transition	Australian Government Australian Renewable Energy Agency, ARENA	Iron & Steel	Royalty % of US$640Bpa[1]

Objectives

- Develop industry leading H_2-DRI technology
- Demonstrate green iron production from wide range of Australian and international iron ores with different minerology, grade and compositions
- Minimise hydrogen use
- Demonstrate benefits of energy flexibility for green iron
- Enable multiple decarbonisation pathways for iron & steel

Status

- Calix executes Joint Development Agreement (JDA) with Rio Tinto to provide over $35m in cash and in-kind support for the Zesty Green Iron Project
- $44.9m grant (subject to matched funding) from ARENA executed to support construction & commissioning of the $90m project to build the Zesty Green Iron Demonstration Plant
- The Demonstration Plant will be located in Kwinana, WA with a targeted capacity of 30,000 tpa of H_2-DRI
- Calix has the resources and balance sheet to progress the project through to end FY26

Targeted next steps

- Secure remaining financing required via a subsidiary capital round from strategic and/or financial investors
- Agree commercial contracts for Zesty Demo plant
- Progress Detailed Design Engineering
- Subject to financing, reach Final Investment Decision (FID) in 2026

Indicative timeline (calendar year)

Secured grant funding[2]

Secured grant funding[3] / Target matched funding

Targeted first tolling revenues

Engineering

EPCm
(Subject to matched funding being secured)

Commissioning & Operations

2023 | 2024 | 2025 | 2026 | 2027 | 2028

1. Estimated as US$400 per tonne of iron @ 1.6BTpa https://www.statista.com/statistics/589979/metal-content-of-the-global-iron-ore-production/
2. ASX Announcement. Calix announces ARENA funding support for ZESTY. 8 Nov 2022
3. ASX Announcement. ARENA funding for ZESTY Demonstration Plant , 24 July 2025

**Project timelines are indicative only.*
Please refer to ASX announcements for latest project timelines

Q & A

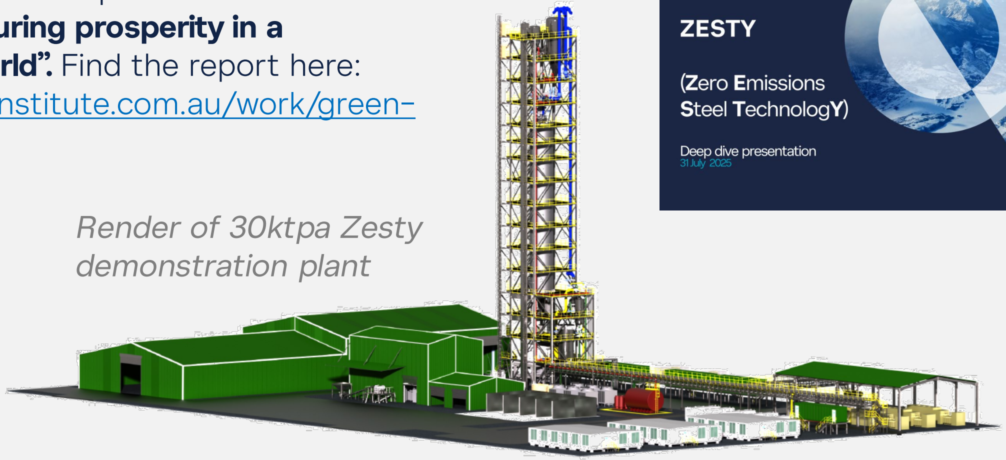
Investor Relations
investorrelations@calix.global

Because there is only one earth
Mars is for quitters

Zero Emissions Steel TechnologY

Supporting materials on the Zesty Green Iron Demonstration Plant project

The Superpower Institute (TSI) features and models Zesty as the example of flexible green iron production in the report **"A Green Iron Plan for Australia: Securing prosperity in a decarbonising world".** Find the report here: www.superpowerinstitute.com.au/work/green-iron-plan



Render of 30ktpa Zesty demonstration plant

A **deep-dive webinar on the Zesty technology and Demonstration Plant** presented by Phil Hodgson, Chris Ormston and Dr Ingrid Burfurd (TSI) can be viewed at https://calix.global/podcasts-and-videos/zero-emissions-steel-technology-Zesty-deep-dive-webinar/

The **"Seizing the green iron opportunity with Zesty" podcast** with Chris McMahen from The Superpower Institute, Max van Someren from Bivios and Chris Ormston from Calix at https://calix.global/podcasts-and-videos/podcast-seizing-green-iron-opportunity-Zesty/

Phil Hodgson speaks with Alan Kohler on the **Intelligent Investor podcast** to discuss Calix's Zero Emissions Steel TechnologY (Zesty) and green iron and steel opportunity. Listen here https://calix.global/podcasts-and-videos/podcast-alan-kohlers-intelligent-investor/