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Investor Presentation

\$20m Placement &
\$5m Share Purchase Plan

December 2024

calix.global

MARS IS FOR
QUITTERS

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Investment highlights

Strong decarbonisation tailwinds

- Global recognition and support to reduce carbon emissions is a focus of government policies to drive decarbonisation initiatives across Europe, USA and Asia Pacific
- Policy support in the forms of carbon penalties, tariffs and mandated carbon reduction targets is set to increase pressure on decarbonisation technology adoption over time

Right sized business model

- Refined focus on the largest near-term paid opportunities in the most prospective industries to drive future revenue growth
- Further cost reductions have been implemented that will realise ~A\$6m in annualised savings from January 2025
- Supported by a highly competent board, management team and core workforce equipped with specialised engineering capabilities required to deliver on all projects

De-risked balance sheet

- The capital raise provides 18 months runway, assuming that no additional revenue generating opportunities are won in the 18-month period, whilst ensuring that investments are maintained in the infrastructure and projects built to date
- Strength of balance sheet and increased runway supports patient execution on subsidiary capital raisings for Leilac and ZESTY

Robust & growing pipeline

- Significant growth in the opportunity pipeline across all business units with multiple paid engineering studies earmarked for commencement in CY25
- Substantial project pipeline developing across multiple sectors with the pipeline continuing to grow, with additional upside from potential new growth opportunities

Validated core technology platform

- Core proprietary platform technology addressing multi-billion dollar, multi-sector decarbonisation opportunity across iron, steel, cement, direct air capture, alumina and lithium
- Established licence and joint venture agreements with global industrial players (including Heirloom, Heidelberg Materials and Pilbara Minerals), targeting a longer-term capital-light, IP royalty revenue model



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About Calix

Solving global challenges

Electrification of industrial processing | Capture of unavoidable emissions | Sustainable environmental solutions

Calix Limited is an environmental technology company solving urgent 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 mineral processing and capture of unavoidable industrial emissions.

With strong and increasing demand driven by global decarbonisation commitments, Calix is applying its platform 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.

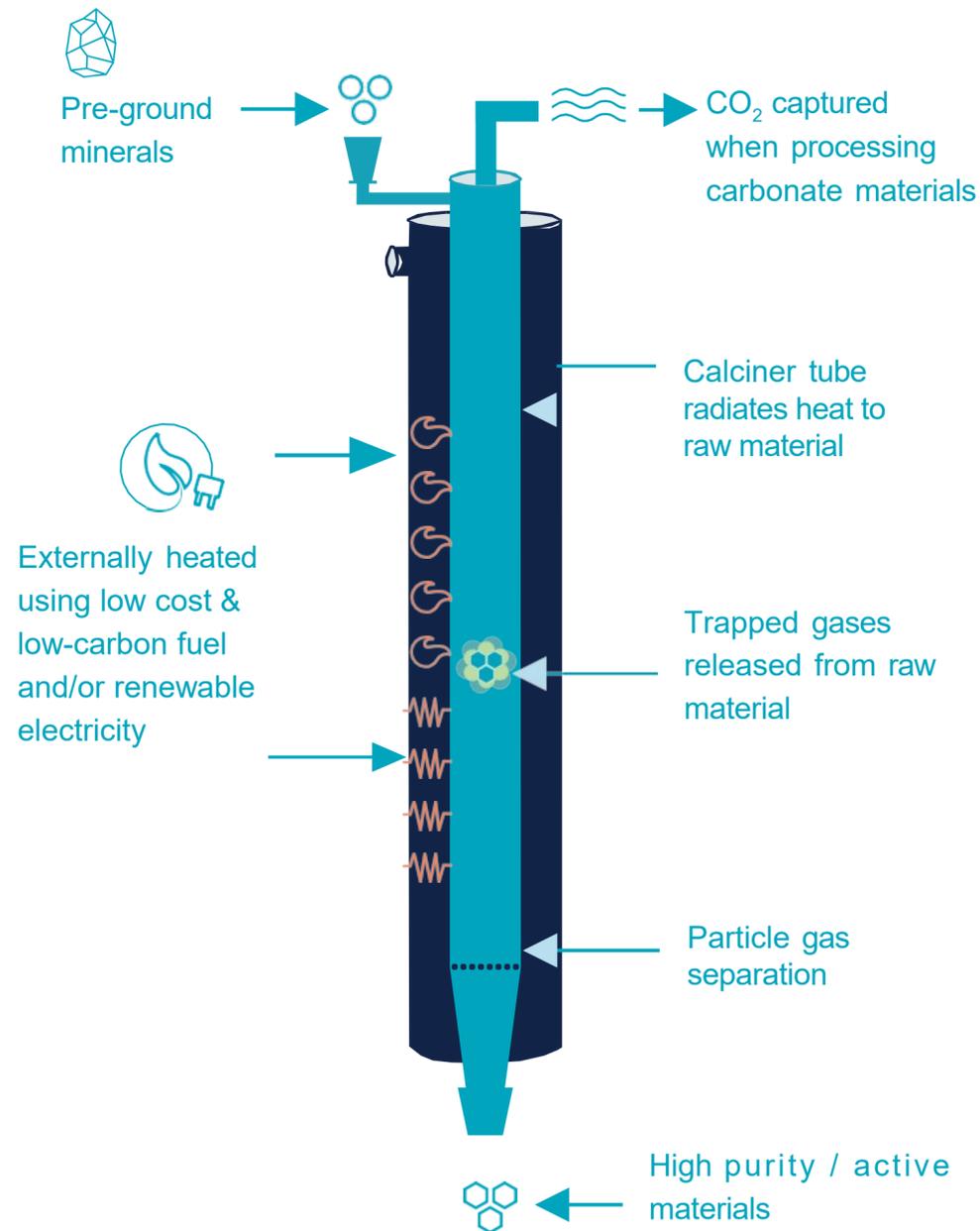


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Calix's core platform technology

A new way to "heat stuff up"



Carbon Capture

Unavoidable process CO₂ emissions from cement & lime production & CO₂ from the atmosphere are captured for use or storage.



Sustainable Processing

Compatible with electricity & alternative fuels to provide viable, flexible and economical pathways to sustainable processing.



Magnesia

Produces high purity / active materials with enhanced chemical and / or bioactivity.



29

patent families covering core technology & applications.

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Calix's company structure



One core platform technology with multiple applications for global industries

	Carbon Capture		Sustainable Processing			Magnesia
Platform output						
Business subsidiary						
Application	 Cement & lime	 Direct Air Capture	 Lithium	 Alumina	 Iron & steel	 Water
Market Size	1.4 BTpa CO ₂ ¹	Targeting > 1 BTpa CO ₂ ⁷	US\$7Bpa ²	US\$45.5Bpa ³	US\$640Bpa ⁴	~US\$100m ⁵
Partners	Heidelberg Materials + multiple others	Heirloom	Pilbara Minerals	HILTCRC	HILTCRC	
Revenue model	Licence fees (\$ per tonne CO ₂)		Licence fees (% Total Revenues)			Growing direct / distributor sales

1. GCCA 2050 Net Zero Global Industry Roadmap
2. 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>
3. 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.>
4. Estimated as US\$400 per tonne of iron @ 1.6BTpa <https://www.statista.com/statistics/589979/metal-content-of-the-global-iron-ore-production/>
5. US magnesium hydroxide market management estimate, caustic replacement market likely several multiples of this
6. Frost and Sullivan – Independent Market Report – Calix IPO Prospectus 2018
7. Heirloom statement in press release <https://fox40.com/news/local-news/san-joaquin-county/heirloom-carbon-technologies-tracy-co2/>

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Equity Raising Overview



Capital raise rationale

Continue to invest in the team and capabilities, whilst maintaining momentum on commercialisation and near term revenue opportunities

Market potential & strategy unchanged

- Government policy continues to support industrial decarbonisation and is set to increase pressure on technology adoption over time¹
- Calix's platform technology has the potential to deliver lowest-cost solutions to multiple industries^{2,3}
- Capital light licensing model is well progressed, validated by increasing engineering and study revenue from tier-1 customers (delivered \$3.2m in Leilac study revenues in FY24 up from \$0.1m in FY23)
- Funding of business and project development will continue to be focused at a subsidiary level
- Refined focus on largest and most prospective industries has enabled cost reductions while maintaining momentum on commercialisation

Lean & focused delivery team

- Cost reductions in H1 FY25 will realise ~A\$6m in annualised savings from January 2025
- Dedicated team with core engineering capabilities and a track record of winning new engineering revenues maintained
- External factors, such as depressed demand and prices for lithium⁴ and cement⁵, have resulted in decisions to pause some key projects or cause delays to project milestones and expected revenues
- Focus on near-term, paid engineering studies in large global industries, self-funding projects, and revenue growth

Extended runway

- The Placement and SPP will provide an 18-month runway to execute on our strategy, while upside revenues could extend runway further
- Increased runway and added balance sheet flexibility supports patient execution on subsidiary capital raisings for Leilac and ZESTY

1. [ASX Announcement. Calix 2024 AGM Presentation Slides, Slide 6. Nov 2024.](#)
2. [Decarbonising Cement: Leilac at Full Commercial Scale – a techno-economic study .Oct 2023](#)
3. [ASX Announcement. Calix's ZESTY study finds high potential for economic green iron. February 2024](#)
4. [Calix ASX Announcement. Calix & Pilbara Minerals Mid-Stream Project Update. 30 October 2024](#)
5. [Calix ASX Announcement. Leilac-2 to relocate as Heidelberg Material end clinker production at Hanover. 28 January 2024](#)



Use of funds

Calix has identified several key areas for near-term revenue opportunities

Use of funds (AU\$)

Support of Lithium Opportunities

- Maintain capabilities to deliver a rapid restart to the Pilbara Minerals (ASX:PLS) JV midstream project
 - Capex requirement funded through current balance sheet
 - Project is 70% complete to the end of November 2024
 - Rapid restart capability (4-months to commissioning) should market conditions and / or additional government support warrant it
- Continue to invest in activities to deliver additional opportunities in the lithium processing pipeline including revenue-generating paid engineering studies

4.0m

Delivering revenues in Leilac and ZESTY green iron / steel

- Significant pipeline of revenue opportunities across both Leilac and ZESTY, with funding to maintain capabilities within the team to execute on these
- Continuing to invest to deliver on opportunities in the Leilac pipeline
- Invest to deliver on opportunities in the ZESTY pipeline

9.0m

Working Capital

- Strengthened Group balance sheet to provide the runway to execute the strategy and support growing product and services revenues
- Costs of the raise

7.0m

Total: 20.0m



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FY25 KPI dashboard targets

Key priorities – Initiatives driving revenue growth

- On track
- Watch point
- On Hold
- Pause

KPI Dashboard Targets for FY25

Corporate 10%

- Corporate Affairs, Sustainability, People & Culture KPIs

GATEWAY
All High Level SHESQ action items completed on time



Carbon Capture

30%

- Leilac-2 – Ennigerloh – site works commenced
- Pipeline – at least 3 x Scoping / BOD complete leading to contracted pre-FEED studies
- Heirloom – Project DOS construction commenced
- Pre-FEED complete for green methanol ZETA project



Sustainable Processing

30%

Spodumene

- PLS UJV Project commissioned
- At least 1x 3rd party contracted ore study

Iron & Steel

- FID – Demo Plant leading to Detailed Engineering

Alumina

- 1 x FEED study commenced with 3rd party for Demo Plant



Magnesia

30%

Water

- Continued revenue growth US, Asia

Mg Metal

- Pre-FEED completed for Mg metal plant

Specialities

- Continued commercialisation of Agriculture, Marine Coatings & Biotech applications

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Offer summary



~A\$20.0 million equity raising

Offer Size and Structure

- Calix is seeking to raise A\$20 million by issuing approximately 26.7 million new ordinary fully paid shares (“**New Shares**”) in the Company by way of a single tranche institutional placement (the “**Placement**”). The Placement will fall within the Company’s available placement capacity under ASX Listing Rule 7.1 and will not be underwritten

Offer Price

- Fixed offer price of A\$0.75 per New Share, which represents a:
 - 16.7% discount to the last closing price of A\$0.900 as at close of trade on 5 December 2024
 - 17.0% discount to the 5-day VWAP of A\$0.904 as at 5 December 2024
 - 13.0% discount to the 15-day VWAP of A\$0.863 as at 5 December 2024

Use of Proceeds

- Proceeds from the Offer will be used to provide support lithium opportunities, deliver revenues in Leilac and Zesty and provide additional working capital to the Company

Ranking

- New Shares will rank pari passu with existing fully paid ordinary shares

Lead Manager and Bookrunner

- Shaw and Partners Limited is acting as Lead Manager and Bookrunner

SPP

- CXL will offer eligible Australian and New Zealand shareholders on the CXL register as at 7:00pm (AEDT) on Thursday, 5 December 2024 the ability to participate in a non-underwritten share purchase plan of approximately A\$5.0m (“**SPP**”)
- CXL reserves the right (in its absolute discretion) to scale back applications
- Eligible shareholders can provide a maximum application of A\$30,000 per holder
- Shares offered under the SPP will be issued at A\$0.75, being the Offer Price

Secondary Offering

- In addition to the Placement, Phil Hodgson (Managing Director and CEO) and several senior managers are selling a very minor proportion of their shareholdings to help fund tax obligations created by the conversion of options which expire on December 17, 2024. Phil Hodgson will be selling 233,000 shares – 4.5% of his holdings and other senior management a further 484,432 shares, totaling 717,432 shares (“**Secondary Offering**” and, together with the Placement, the “**Offer**”). Shares offered under the Secondary Offering will be issued at \$0.75 being the Offer Price
- New shares issued under the Offer will rank pari passu with existing shares

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Indicative timetable

Event	Indicative Date¹
Record Date for eligibility to participate in SPP	7:00pm, Thursday, 5 December 2024
Trading halt and launch of Placement	Friday, 6 December 2024
Trading halt lifted and announcement of completion of Placement	Monday, 9 December 2024
Dispatch SPP Offer Documents and SPP offer opens	Friday, 13 December 2024
Settlement of New Shares under the Placement	Friday, 13 December 2024
Allotment and New Shares under the Placement	Monday, 16 December 2024
SPP closing date	Monday, 13 January 2025
Announcement of results of SPP	Wednesday, 15 January 2025
Allotment of New Shares issued under the SPP	Friday, 17 January 2025

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1. All times are AEDT unless otherwise stated and are subject to change at the discretion of the Lead Manager and the Company



Recent Highlights & Outlook



ZESTY wins global Net-Zero Industry Award at COP29



ZESTY wins COP29 global Net-Zero Industry Award for Outstanding Project

The award was presented by Ministers Chris Bowen (Australia) and Leonore Gewessler (Austria).

Organised by Mission Innovation's Net-Zero Industries Mission:

- The Mission is led by Austria and Australia, in collaboration with Canada, China, the European Commission, Finland, Germany, the Republic of Korea, the UK and the USA
- Member countries account for over 50% of global industrial emissions, and USD\$13 billion in annual investment in research, development and demonstration
- The Mission aims to deliver at least 50 large-scale demonstration projects around the world by 2030.



The award was presented by The Honourable Chris Bowen MP, Australian Minister for Climate Change and Energy, and Leonore Gewessler, Austrian Minister for Climate Action, Environment, Energy, Mobility, Innovation and Technology.

ZESTY recognised at HILT CRC 2024 Annual Conference

The Project "Testing of Australian iron ores in a hydrogen flash smelting process" was awarded the Best Contribution to Industry-Research Collaboration at the HILT CRC 2024 Annual Conference. The project was delivered through a collaboration between Calix, Swinburne, University of Adelaide, Fortescue, Roy Hill, Liberty and Grange Minerals.

"The innovative thinking behind the ZESTY project is a prime example of what industry needs to develop cost-competitive and scalable technology for low-emissions iron ore processing."

It has been gratifying to work with Calix on accelerating the development of this technology, which can contribute to the decarbonisation of heavy industry. Congratulations to the Calix team for this well-deserved recognition."

Jenny Selway, CEO, HILT CRC



HILT CRC



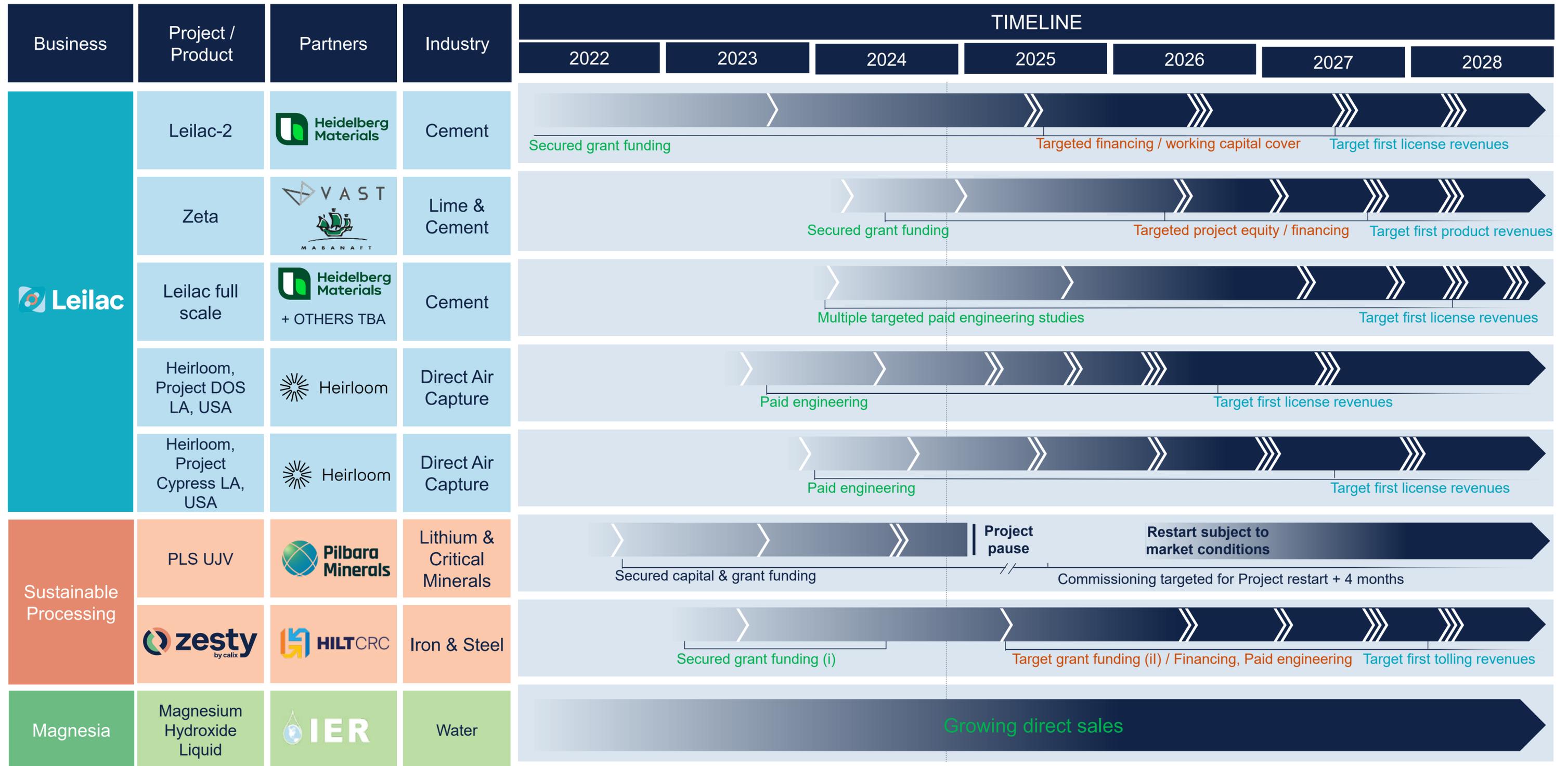
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Indicative project & revenue timeline

Current Revenues
Investments
Target Revenues



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

FY25 strategy & priorities summary

Focus on priority industries, self-funding demonstration projects, revenue generation and diligent cost management

Reduced cost base, increased focus

- In October 2024 we:
 - Paused activity in Magnesia ‘specialties/biotech’ and magnesium metal (in addition to batteries in January 2024)
 - Streamlined technology development and engineering functions through integration and harmonisation of teams and technology designs
 - Reduced headcount by ~20%
 - Reduced annualised costs by ~AU\$6m

Revenue growth

- Our primary focus is on generating revenue across the Group, with a particular focus on:
 - near-term, paid engineering studies in Leilac and Sustainable Processing
 - growth in direct sales in the Magnesia business

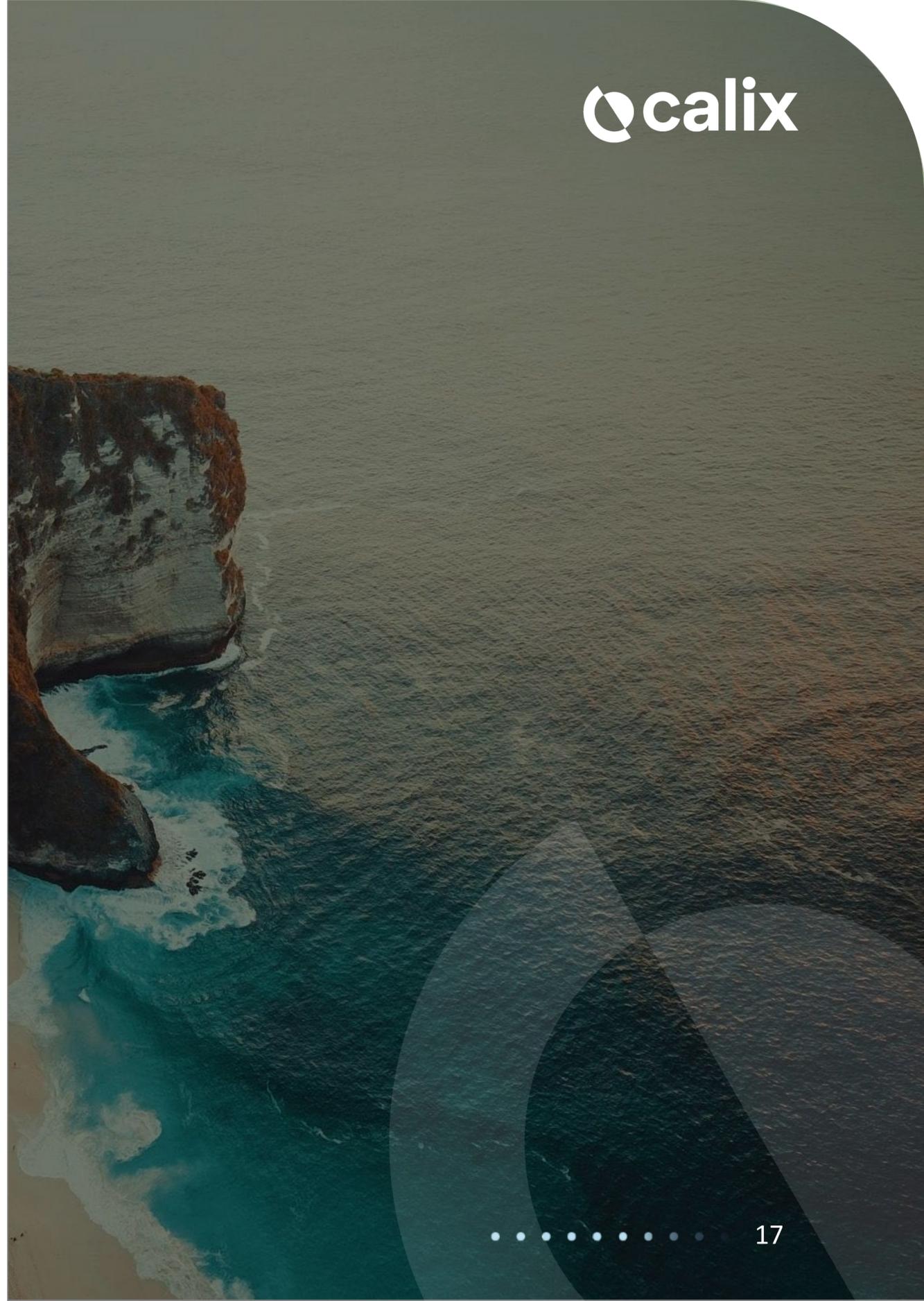
Strategy & priorities

- Our priorities remain some of the largest opportunities in industrial decarbonisation in cement and lime, Direct Air Capture, iron and steel, lithium and alumina
- To give us the runway to pursue this strategy, we have focused on revenue generation and cost reductions to create a sustainable basis for growth, further bolstered by this placement to ensure an 18-month cash runway
- Our strategy remains to fund business and project development with capital focused at a subsidiary level.



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Key Risks



Risks Specific to an Investment in Calix (1/6)



All investments carry risk, including loss of some or all of the capital invested and failure of investments to generate a positive return. You should carefully consider whether an investment in Calix is a suitable investment for you. Some of the risks of investing in Calix are set out below. They are not listed in order of importance. Nor is this an exhaustive list of all business risks that Calix faces:

Principal economic risks	
Geopolitical	Calix is a global company and therefore subject to the risks associated with doing business internationally. Escalating geopolitical and global trade tensions can have potentially significant, long-term implications that could inhibit international trade, weigh on business confidence, and constrain global investment. This could then have material adverse effects on Calix's business and financial position, in addition to adversely affecting Calix's supply chain leading to increased costs or a reduced choice of supply, impacting our ability to execute our plans. Examples of escalating geopolitical and global trade tensions include current conflicts extending beyond their borders, new conflicts arising or key countries becoming more inward looking, nationalistic and isolated (such as through the application of tariff policy and restrictions on the movement of funds and people).
Government Policy	Unfavourable changes or volatility in government policy in areas such as industry, critical minerals, manufacturing and climate, as well environmental regulations or the ability to secure governmental approval/permitting to construct facilities in a timely manner could have an adverse impact on Calix, and its subsidiaries' abilities to achieve their plans and Calix's financial performance.
Competitive technology	Calix's technology competes against alternative technologies. There is no guarantee that the Calix technology will not be superseded by superior technologies, or will achieve the growth, margins and competitive position that constitutes a valuable, growing business, and there is no guarantee that Calix will attract royalty revenues from new customers.
Market development and expansion	There are aspects of the Calix technology that represent additional features or a new customer value proposition from a novel application of its technology or materials produced by the technology. The Calix application may take some time for customers to understand, and therefore there is a risk that take-up will take longer and involve more cost and effort to bring to market than planned.
Development and scale up	Whilst Calix's calciner has been running with minimal maintenance or operating issues for over 10 yrs, its robustness as a process has not been demonstrated over a longer term, which could impact more rapid acceptance of the technology into established industries. Some applications have not been tested beyond pilot scale and may not work in a way that is efficient and robust enough to be of commercial interest to the relevant industry.
Regulatory	Calix's operations require adherence to multiple safety, health, environmental, employment and privacy standards at national, state, and county / shire / local levels, and across multiple jurisdictions where Calix will likely operate, or may choose to operate. There is a risk that Calix may now, or in the future, be in breach of such standards, warranting correction, or involving financial penalties, or possibly other more serious business impacts. Calix also bears the cost of compliance with such laws and regulations. Changes in regulation could result in materially increased costs.
Ability to attract and retain key people	Calix currently employs several key management and scientific personnel. The success of Calix's project's will be dependent upon a number of highly qualified and experienced personnel being attracted to Calix's projects. Calix's future will be dependent upon the continued performance, efforts, abilities and expertise of its key personnel. While there are plans to put in place longterm or evergreen employment contracts, there can be no assurance that Calix will be able to retain personnel or attract suitably qualified personnel in the future, if required. The inability to attract and retain the necessary technical and managerial personnel could have a material and adverse effect upon Calix's operations and financial results.

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Risks Specific to an Investment in Calix (2/6)



All investments carry risk, including loss of some or all of the capital invested and failure of investments to generate a positive return. You should carefully consider whether an investment in Calix is a suitable investment for you. Some of the risks of investing in Calix include the following:

Supply and Operational Risk

Due to the nature and scale of Calix's operations there is the potential for varied disruptions to the supply chain that may unduly impact the scale and scope of Calix's activities. This risk is present in several stages of Calix's value chain, for example:

- Magnesium Oxide Supply: Calix sources its magnesium oxide, which it uses to produce MHL, from several different suppliers, as well as its own mine. However, a loss of one or more supply arrangements could significantly impact Calix's ability to service its customers, through either time lost to re-arrange supply arrangements, or additional cost. For example, Calix's US subsidiary IER currently sources its raw material from Canadian company Baymag. The in-coming Trump administration has threatened Canada with trade tariffs, which could impact IER materially due to increased cost of raw material. Whilst IER will continue to look at alternative sources of raw material not impacted by trade tariffs, there is no guarantee they will be able to successfully execute alternative supply arrangements;
- Distribution: In some cases, Calix delivers product directly to customers and in other cases, it relies on distribution partners. Failure to deliver Calix's products and services, or delivery of the products and services below an acceptable level, could occur as a result of multiple factors. Such failure could lead to loss of reputation, and ultimately loss of customers, and thus revenues and growth.

Intellectual property

Calix relies heavily on its technologies and know-how and there can be no assurance that competitors or other parties will not seek to imitate or develop technology and know-how that competes with Calix or supersedes Calix's technology. The unauthorised use or disclosure of its intellectual property may have an adverse effect on the operating, marketing and financial performance of Calix which could erode Calix's competitive advantage. Calix cannot be certain that others will not independently develop the same or similar technologies on their own or gain access to trade secrets or disclose such technology, or that Calix will be able to meaningfully protect its trade secrets and unpatented know-how and keep them secret. There is an inherent risk with any licensed technology that the licence may be terminated in accordance with its terms or the patent invalidated by a third party.

Energy cost

Calix requires a significant amount of energy as a direct input cost for the Calix process to be run on a commercial scale. Energy is used for heating the Calix plant and for additional processes for particular applications. Increases in energy costs, the inability to secure supply of sufficient energy or energy outages could have material adverse impact on Calix's financial performance.

Force majeure events

Events that are outside of Calix's control may occur that could impact upon Calix and the value of its business. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for Calix's technology and products and its ability to conduct business. Calix only has a limited ability to insure against some of these risks.

Economic downturn

Adverse global or country specific economic conditions may potentially have an adverse effect on Calix's revenue. Any significant downturns in investment in research and development and/or commercialisation may result in a reduction in research and development activity and/ or demand for Calix's solutions, potentially resulting in a slowing down or failure to deliver the Company's plans and financial performance.

Foreign exchange

Calix is exposed to movements in exchange rates, due to a portion of its revenues and costs being sourced globally. As Calix expands internationally, a greater foreign exchange risk is foreseen.



Risks Specific to an Investment in Calix (3/6)



All investments carry risk, including loss of some or all of the capital invested and failure of investments to generate a positive return. You should carefully consider whether an investment in Calix is a suitable investment for you. Some of the risks of investing in Calix include the following:

Capital requirements

Calix may be exposed to potential changes in its ability to access funding in the future, whether through regulatory change, failure in grant funding, cost overruns, or failure to generate and grow revenues, which may impact the ability of the business to carry out some or all of its current activities. Whilst Calix's cash-flow is built on its historical ability to sell products, services and applications, achieve grant funding, and, up until FY23 (with the exception of FY21), receive the Australian Government R&D rebate, changes in Calix's ability to access such funding in the future, whether through regulatory change, failure in grant funding applications, or failure to grow sales and licence revenues, may impact the ability of the business to carry out some, or all of its current activities, including funding its R&D pipeline. Through this placement, the current business plan will be funded for approximately 18 months, except for significant capital projects such as Leilac2, the ZESTY demonstrator, and the ZETA project. In the event that risks arise that affect Calix's ability to execute the business plan, there is a risk that Calix may have to change its business plan, and/or raise additional capital to continue to pursue the current, or indeed a modified, business plan. There is a risk that capital may not be able to be raised at a subsidiary level to pursue Leilac2, ZESTY or ZETA, in which case these projects may be delayed, or cancelled.

Grant Related Risks

Calix receives considerable grant income across multiple development projects. In each case, the grant is extended under legally binding agreements that outline, amongst other things, the mechanism for cancelling, or even claw-back of, grant monies. There is a risk that, despite putting in place appropriate governance, project management and accounting structures to manage this risk, Calix does not follow, or is deemed not to have followed, grant protocols with regards to valid expenditures of grant monies, or that the relevant clauses in these agreements could be exercised by the counter-parties (typically government bodies) to cancel or claw-back the grants. Material grants subject to such risks include the Pilbara project (AUS\$20m grant), the Leilac-2 project (€16m grant), and the ZETA project (AUS\$15m grant).

Commercial risk

The proposed licence, BOOT / JV partial BOOT plus licence business models under the Calix Group development plan are under discussion with numerous counter-parties. While these discussions are positive and on-going, Calix and/or Leilac cannot guarantee these discussions will result in a commercial outcome. The licence agreement with Heidelberg Materials represents a significant step forward in realising this business model, but Calix/Leilac cannot guarantee that other licence agreements will follow, or follow the same format, or be struck at better terms than the Heidelberg Materials agreement, or indeed may need to be struck at worse terms to deploy the technology, in which case the Heidelberg Materials agreement would need to be re-set under the "most favoured nation" status of that agreement. In addition, the industries to whom Calix supplies to and intends to supply its technology to, have their own economic and business cycles, impacting their willingness to invest. over which Calix has no control.

Liquidity

Calix's Shares are only listed on the ASX and it is not intended that they will be listed for trading on any other securities exchange. There is no guarantee of an active market in the Shares which may make it difficult for investors to sell their Shares at the time or for the price they seek. Further, the market price for Shares may fall or be made more volatile because of the relatively low volume of trading in Calix's securities. When trading volume is low, significant price movements can be caused by the trading in a relatively small number of shares.



Risks Specific to an Investment in Calix (4/6)



All investments carry risk, including loss of some or all of the capital invested and failure of investments to generate a positive return. You should carefully consider whether an investment in Calix is a suitable investment for you. Some of the risks of investing in Calix include the following:

Calix is exposed to potential product and process liability risks, which are inherent in the research and development, manufacturing, marketing and use of its products and / or applications, or products and / or applications that are developed in the future. Although Calix endeavours to work to rigorous standards, there is still the potential for its products and / or process applications to contain defects that may result in damage to customers' systems, in turn causing a financial or reputational loss. For Calix, these defects or problems could result in the loss of or delay in generating revenue, loss of market share, failure to achieve market acceptance, injury to Calix's reputation or increased insurance costs. If Calix fails to meet its customers' expectations, Calix's reputation could suffer and it could be liable for damages.

Whilst Calix has product liability insurance to help manage such risks, and will be seeking the same with regards to process liability insurance as it commercialises its process technologies, Calix may not be able to maintain insurance for product, service or process liability on reasonable terms in the future and, or Calix's insurance may not be sufficient to cover large claims, or the insurer could disclaim coverage on claims or otherwise fail to respond to a claim (eg because of financial difficulties). Calix gives no assurance that all such risks will be adequately managed through its insurance policies to ensure that such loss does not have an adverse effect on its performance.

Calix's products and applications are typically sold in B2B markets under purchase order terms and conditions or longer-term contracts. Whilst every effort is made to limit potential contractual and common law liabilities associated with Calix's products and applications, exposure to potential product liabilities exist and can be broadly categorised as:

- ACTI-Mag / AMALGAM / Alka-Mag: Despite these products being non-hazardous, non-toxic and being used in waste water treatment, there are risks that incorrect delivery or use of the product may lead to claims against Calix; and
- AQUA-Cal+: Despite the product being non-hazardous, non-toxic and being used in aquaculture applications, there are risks that incorrect application (such as over-dosing) of the product may lead to claims against Calix; and
- BOOSTER-Mag: Despite the product being non-hazardous, non-toxic and being used in agriculture applications, there are risks that incorrect application (such as over-spraying) of the product may lead to claims against Calix; and

If Calix is successful in commercialising its pre-Commercial products, or even during the trial phases before successful commercialisation, product liability risk associated with those product may arise, as per our Commercial products.

Calix and Leilac are now entering a phase where liability exposure starts to increase with respect to process guarantees and other operational exposures associated with the deployment of its technology.

Particularly in the Leilac and Sustainable Processing businesses, all applications of Calix's technology will carry performance and process liability risk, which will be dealt with as best as possible via appropriate licensing and JV arrangements and insurance. There is no guarantee, however, that such arrangements or insurance can be formed to cover all eventualities.

Also, the proposed licence, BOOT / JV / partial BOOT plus licence business models under the Leilac development plan may involve elements of repayment of capital back to Calix / Leilac should the plants deployed achieve certain operational outcomes, to be agreed in each case. However, given the early deployment of the technology into its first commercial applications, there is no guarantee that certain operational outcomes can be met, or even partially met, resulting in exposure of Calix / Leilac to non-recycle of the capital deployed, and may even expose Calix / Leilac to additional costs to remove the plant, or correct operational short-comings.

Product and Process Liabilities



Risks Specific to an Investment in Calix (5/6)



All investments carry risk, including loss of some or all of the capital invested and failure of investments to generate a positive return. You should carefully consider whether an investment in Calix is a suitable investment for you. Some of the risks of investing in Calix include the following:

Inability to pay Dividends or Make Other Distributions

The ability of Calix to pay any dividend in the future is dependent on many factors including its ability to generate sufficient revenue. Many of the factors that will affect Calix's ability to pay dividends and the timing of those dividends will be outside the control of Calix and its Directors. The Directors cannot give any assurance regarding the payment of dividends in the future.

Inability to pay Dividends or Make Other Distributions

The ability of Calix to pay any dividend in the future is dependent on many factors including its ability to generate sufficient revenue. Many of the factors that will affect Calix's ability to pay dividends and the timing of those dividends will be outside the control of Calix and its Directors. The Directors cannot give any assurance regarding the payment of dividends in the future.

Taxation

Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in Calix shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Calix operates, may impact the future tax liabilities and performance of Calix. Any changes to the current rates of income tax apply to individuals and trusts will similarly impact on shareholder returns.

Sovereign Risk

Calix has operations in a number of overseas jurisdictions and is exposed to a range of different legal and regulatory regimes, including in new jurisdictions in which Calix may establish businesses and/or in geographies which Calix is expanding its operations. As Calix expands its presence in new international jurisdictions, it is subject to the risks associated with doing business in regions that may have political, legal and economic instability or less sophisticated legal and regulatory systems and frameworks, including:
Unexpected changes in, or inconsistent application of, applicable foreign laws and regulatory requirements;
Less sophisticated technology standards;
Difficulties engaging local resources; and
Potential for political upheaval or civil unrest.

As Calix enters newer and less familiar regions there is a risk that Calix fails to understand the laws, regulations and business customs of these regions. This gives rise to risks relating to labour practices, foreign ownership restrictions, tax regulation, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regimes and other issues in foreign jurisdictions in which Calix may operate. This could interrupt or adversely affect parts of Calix's business and may have an adverse effect on Calix's operations and financial performance.

Pandemic Risk

Global pandemics, such as the COVID-19 pandemic, may adversely impact Calix's business in several ways:
Inability to travel due to restrictions leads to impaired ability to grow new customer and business opportunities for both products and technical services
Customers may themselves be impacted by restrictions, forcing closure or turn-down and therefore impacting their suppliers, such as Calix, accordingly
Service providers and suppliers may be impeded in their ability to supply to Calix, leading to supply disruptions to Calix's customers and / or project disruptions to Calix's development projects or technical services

Unforeseen Risk

There may be other risks of which the Directors are unaware at the time of the Offer which may impact Calix, its operations and/or the valuation and performance of Calix. The above list of risks ought not to be taken as exhaustive of the risks faced by Calix or by investors in Calix. The above risks and others not specifically referred to above may in the future materially affect Calix, its financial performance or the value of Shares.

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Risks Specific to an Investment in Calix (6/6)



All investments carry risk, including loss of some or all of the capital invested and failure of investments to generate a positive return. You should carefully consider whether an investment in Calix is a suitable investment for you. Some of the risks of investing in Calix include the following:

Principal environmental risks

Climate change

Calix recognises the risks and opportunities climate change presents for the planet, society, industry and its business. These include transitional risks and opportunities associated with the transition to a low-carbon economy, as well as physical risks such as disruption and damage to business operations, assets and supply chains and/or broader impacts such as environmental stress and water security.

Principal social risks

Safety

Research and development of Calix's core platform technology, in addition to the operation and management of Calix's solutions at its sites or its customers and partners' sites carries inherent safety risks, including illness, injury and death. Major hazards include handling and testing of hazardous materials. Failing to effectively manage this risk could result in a catastrophic event or other long-term damage. While not considered major hazards, other significant risks at Calix's sites include falling objects and falls from height. Such events may also constitute a breach of law and result in prosecution fines, obligations to pay compensation and reputational loss

Community acceptance

Community and public acceptance help to ensure each site at which Calix's technology is deployed has a social licence to operate. Historically, Carbon Capture, Use and Storage (CCUS) projects have had challenges with public acceptance, complicated by the variety of types of CCUS proposed, their cost and technical viability, and the perception that CCUS was being deployed to prolong the use of fossil fuels. These concerns have led to some scepticism and cynicism in public attitudes towards CCUS that could delay or prevent the implementation of Calix and its subsidiaries' plans, leading to adverse financial impacts.

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International Offer Restrictions



International Offer Restrictions



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Mars is for quitters

Glossary

Term	Meaning
Aluminium (Al)	Chemical element with the symbol Al
Antimicrobial	Antimicrobial products kill or slow the spread of microorganisms, including bacteria, viruses and fungi.
AMR	Antimicrobial resistance – the development of resistance in bacteria, viruses, fungi and parasites to antimicrobials
ARENA	The Australian Renewable Energy Agency
ASX	The Australian Securities Exchange
APVMA	Australian Pesticides and Veterinary Medicines Authority
ASRS	Australian Sustainability Reporting Standards
BATMn	Calix’s core kiln technology – electrified – for battery and catalyst materials production and other applications testing
BOD	Basis of Design
BOS	Basic Oxygen Steelmaking
CAGR	Compound Average Growth Rate (%)
Calcium (Ca)	Chemical element with the symbol Ca
Carbonation	The capture of carbon dioxide by contacting with lime (calcium oxide), to form limestone (calcium carbonate)
Cathode	The positive electrode of a battery
CBAM	Carbon Border Adjustment Mechanism
CBP	Community Benefits Plan
CCS	Carbon Capture and Storage
CCU	Carbon Capture and Use
CCUS	Carbon Capture, Utilisation and/or Storage
CEA StAR	Centre for Environmental and Agricultural Solutions to Antimicrobial Resistance
CO ₂	Carbon Dioxide
Copper (Cu)	Chemical element with the symbol Cu



Glossary

Term	Meaning
CRC	Cooperative Research Centre – Australian Government supported industry-led collaborative research centres
CRC SAAFE	Cooperative Research Centre Solving Antimicrobial Resistance in Agribusiness, Food, and Environments
DAC	Direct Air Capture – the extraction of carbon dioxide directly from the atmosphere
DE&I	Diversity, Equality and Inclusion
EAF	Electric arc furnace – a furnace that heats material by means of an electric arc between two electrodes
EAP	Employee Assistance Program
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EIS	Employee Incentive Scheme
ESF	Electric Smelting Furnace – Used to convert Direct Reduced Iron (DRI) to iron suitable for a Basic Oxygen Steelmaking (BOS) process.
ESG	Environment, Social and Governance considerations
EU	European Union
ETS	Emissions Trading Scheme
FEED	Front-End Engineering Design
FID	Final Investment Decision
Fines	Small particles, which are usually very difficult to handle in mineral processing and are often discarded as waste
FY	Financial Year
GHG	Greenhouse gas, often measured in tonnes of CO ₂ equivalent (tCO ₂ e)
Green Hydrogen	Hydrogen that is produced from an electrolyser using renewable energy
Goethite	A mineral that is an ore of iron
HBI	Hot Briquetted Iron – “bricks” of relatively high purity iron ready for steel-making
H ₂ -DRI	The process of directly reducing iron ore to metallic iron with hydrogen as the reductant



Glossary

Term	Meaning
Hematite	A mineral that is an ore of iron
HILT CRC	Heavy Industry Low-carbon Transition Cooperative Research Centre
Hydrometallurgy	A metal recovery method used to obtain metals from ores and waste materials
HyGATE	German-Australian Hydrogen Innovation and Technology Incubator
IBCs	Intermediate Bulk Containers
IFRS	International Financial Reporting Standards
Iron (Fe)	The chemical element, represented by “Fe” on the periodic table
Iron Ore	Iron oxide mixed with various other minerals, as mined and “pre-processed” (purified) as best as possible
JV	Joint venture
LCA	Lifecycle Assessment or Lifecycle Analysis, is a methodology for assessing environmental impacts associated with all the stages of a product or process
Leilac	Calix’s core calciner technology for Low Emissions Intensity Lime and Cement production with CO ₂ capture of process emissions
LFP	Lithium Iron Phosphate – a battery cathode material
Lithium (Li)	Chemical element with the symbol Li
Lithium-phosphate / Lithium Salt / “Mid-Stream” Lithium	A form of lithium that is high in lithium content, to be shipped and utilised by battery producers
Lithium ion	The ionic form of lithium (Li+) – a positively charged atom of lithium
Manganese Carbonate (MnCO ₃)	Form of manganese used mainly in agriculture as a fertiliser supplement
Magnesium (Mg)	Chemical element with the symbol Mg
Manganese (Mn)	Chemical element with the symbol Mn
Magnetite	A mineral that is an ore of iron
Metallurgical Coal	Very high carbon coal
MgO	Magnesium Oxide

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Glossary

Term	Meaning
MHL	Magnesium Hydroxide Liquid
MOU	Memorandum of Understanding
Nanoporous	A material with a regular, porous structure, with a pore size generally less than 100 nanometres.
Pelletisation	The formation of pellets from finer materials to aid in handling
PLS	Pilbara Minerals, an Australian lithium mining company
Potassium (K)	Chemical element with the symbol K
Process emissions	Process emissions are inherent to the chemical reaction and are released directly and unavoidably from the chemical processing of raw material.
SDGs	The UN's Sustainable Development Goals designed to serve as a "shared blueprint for peace and prosperity for people and the planet, now and into the future."
Siderite	A mineral that is an ore of iron
Spodumene	A high lithium-containing ore, and the source of the majority of the world's lithium supply
α-Spodumene	A tight Li-crystal formation, from which extraction of Li is difficult
β-Spodumene	A loose Li-crystal formation, from which extraction of Li is much easier than the alpha-form
Reduce / Reduction	The process by which oxygen is removed
Reductant	A material that, through its chemical properties, carries out reduction
RDF	Refuse-derived fuel – a fuel produced from various types of waste
Sponge Iron	Iron Ore that has been reduced (had the oxygen removed) to form metallic iron
Steel	Mainly iron, with some carbon and other trace metals such as nickel, manganese etc depending upon the grade of steel being made
TAM	Total Addressable Market
Tpa	Tonnes per annum
TRL	Technology Readiness Level, as measured on the NASA scale
UJV	Unincorporated Joint Venture
UNGC	The United Nations Global Compact, the world's largest corporate sustainability initiative
Wh / kWh	Watt-hours / kilowatt-hours – a measure of energy
ZEAL	Calix's Zero Emissions ALumina technology
ZESTY	Calix's Zero Emissions Steel TechnologY
ZETA	Calix's 'Zero Emissions Technology Made in Australia' CCU project for zero emissions lime and cement in South Australia

