calix

Annual General Meeting

22 November 2024

MARS IS FOR QUITTERS

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Alison Deans
Non-Executive Chair

Chair’s Address

Calix Limited
2024 AGM
22 November 2024

Acknowledgement of country

Calix acknowledges the First Nations people and traditional custodians of the lands upon which we live and work, and recognise their deep, ongoing connection to the land, waters and community. We pay respect to their Elders and leaders, past, present and emerging, and extend that respect to all First Nations people.

Social inclusion statement

Calix embraces diversity and inclusion. It is one of our core values. We promote an inclusive and safe space for all and proudly welcome and support people of any race, ability, gender and identity.

Sustainability statement

At Calix, sustainability means meeting our own needs without compromising the ability of future generations to meet their own needs. It is deeply embedded in our purpose: solving global challenges. Because Mars is for quitters.

Board of Directors

Alison Deans
Non-Executive Chair

Peter Dixon
Non-Executive Director

Helen Fisher
Non-Executive Director

Dr Sarah Ryan
Non-Executive Director

Dr Phil Hodgson
Managing Director & Chief Executive Officer

Dr Mark Sceats
Executive Director & Chief Scientist

World Meteorological Organization Report

State of the Climate 2024 Update for COP29

PUBLICATION

11 November 2024

Key messages

- Jan-Sept 2024 global average temperature 1.54 (±0.13) °C above pre-industrial level
- Long-term warming measured over decades remains below 1.5°C
- Past 10 years are warmest on record and ocean heat rises
- Antarctic sea ice second lowest on record and glacier loss accelerates
- Extreme weather and climate events lead to massive economic and human losses

Policies driving decarbonisation

CCUS support in the U.S., carbon penalties, tariffs, & policy support in Europe, & coming in Asia-Pacific…

Europe

- Free EU ETS allowances will be progressively phased out following the introduction of CBAM, reducing by 48.5% by 2030 and 100% by 2034.[1]
- New Clean Industrial Deal and Industrial Decarbonisation Accelerator Act expected in early 2025
- European Commission Industrial Carbon Management communication states:[3]
  - To 2030*: "focus will be on capturing CO_2 from process emissions"*
  - 280 million tonnes of CCS targeted by 2040
  - 450 million tonnes of CCS targeted by 2050
  - Capture of CO_2 from the atmosphere is an *"essential complement"* to emissions reduction

Supporting policies

- Emissions Trading Scheme (EU ETS)
- Carbon Border Adjustment Mechanism (CBAM)
- Innovation Fund
- Net-Zero Industry Act

USA

- Strong bipartisan support for 45Q[4]
  - Introduced in 2008, 45Q is a US tax incentive underpinning investment in CCUS & DAC
  - Most beneficiaries are oil & gas companies located in Republican states
- CCUS infrastructure, such as Class VI wells and CO2 pipelines could be expedited under an incoming Republican administration
- State based schemes for industrial decarbonization, such as the RISE PA scheme, provide a hedge against changes to other Federal funding schemes.

Supporting policies

- 45Q Tax credit
- US-Australia Climate, Critical Minerals & Clean Energy Transformation Compact
- Direct Air Capture (DAC) hubs

Asia-Pacific

- China carbon pricing [7]
  - China will add cement, steel and alumina to its Emissions Trading Scheme (ETS) by end 2024
  - Chinese ETS already 4x the size of EU ETS by volume.[8]
  - Prices expected to remain low before increasing as emissions peak closer to 2030
- Jan 2024: ETS momentum emerging across APAC[7]
  - India, Malaysia, Indonesia, Thailand, Vietnam and others have introduced regulatory frameworks for ETS launch
- Australian CBAM under review

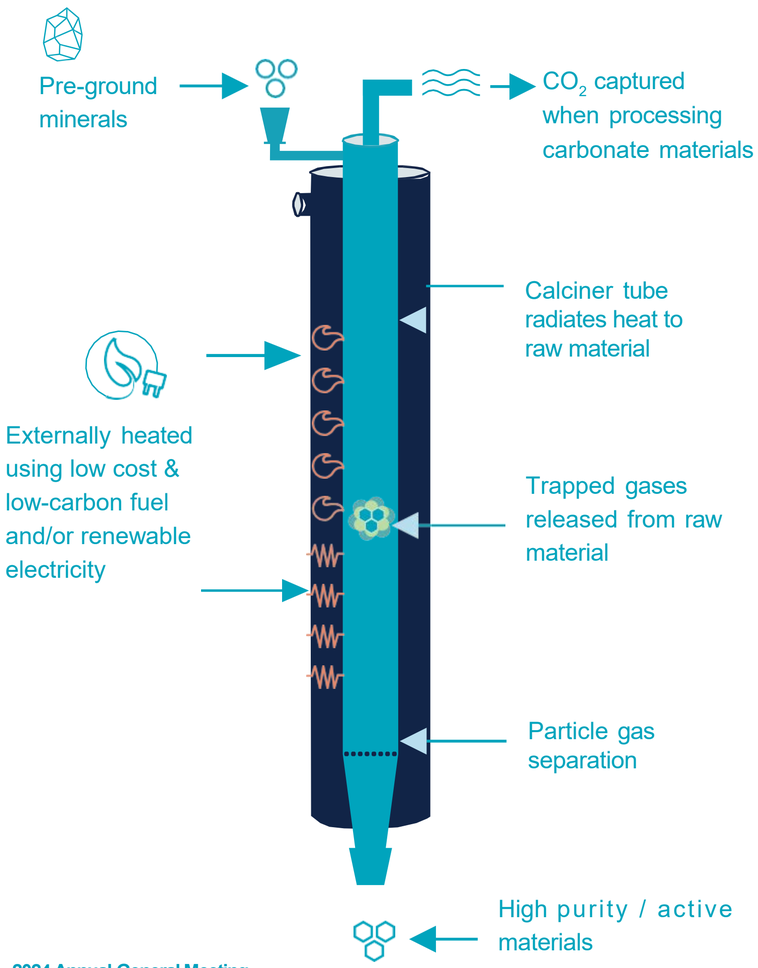
Supporting policies

- Safeguard Mechanism
- AU$15b National Reconstruction Fund
- AU$1.9b Powering the Regions Fund
- Carbon Capture Technologies Program
- Critical Minerals Strategy

1. *Carbon border adjustment mechanism as part of the European Green Deal. European Parliament. 20 Jan 2024*
2. *Europe's 2040 climate target and path to climate neutrality by 2050 building a sustainable, just and prosperous society. European Commission. 6 Feb 2024*
3. *Industrial Carbon Management Communication. European Commission. 6 Feb 2024*
4. *Ranking Member Shelley Moore Capito's Opening Statement to the Environment and Public Works Committee "Opportunities in Industrial Decarbonisation". 15 Nov 2023*
5. *Senate Republicans introduce a climate bill — aimed at China. Politco. 2 Nov 2023*
6. *Biden-Harris Administration Announces Up To $1.2 Billion For Nation's First Direct Air Capture Demonstrations in Texas and Louisiana. 11 Aug 2023*
7. ICAP Carbon Action. 2024
8. Green Metal Statecraft: Forging Australia's Green Iron Industry. Climate Energy Finance. 2024

Calix’s core platform technology

A new way to “heat stuff up”



Carbon Capture

Unavoidable process CO_2 emissions from cement & lime production & CO_2 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.

ZESTY wins global Net-Zero Industry Award at COP29

“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.”

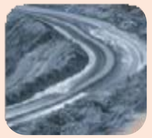
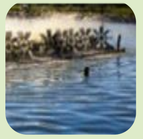
“We congratulate Calix on winning the Net-Zero Industry Award. Calix represents great Australian innovation and highlights what is possible in finding practical solutions for reducing emissions in the metals refining process.”

Darren Miller, CEO, Australian Renewable Energy Agency

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.

Calix's Company Structure

One core platform technology with multiple applications for global industries

Platform output	Carbon Capture		Sustainable Processing			Magnesia	
Business subsidiary	Leilac		Pilbara Minerals UJV	ZEAL	zesty by calix	IER	
Application	Cement & lime	Direct Air Capture	 Lithium	Alumina	Iron & steel	Water	 Agriculture / Marine coatings / Biotech
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$100m[5]	Multi-US$Bpa[6]
Partners	Heidelberg Materials + multiple others	Heirloom	Pilbara Minerals	HILTCRC	HILTCRC		SAAFE CRC; Centre for Environmental and Agricultural Solutions to Antimicrobial Resistance
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/*

CREATING VALUE AND IMPACT

calix

Creating value for

People

Communities

Helping balance economic, social & environmental sustainability in support of a just transition to net zero

Shareholders

Targeting shareholder returns through delivery to large addressable markets

Our people

Enabling impactful work & personal development in a diverse & equitable environment

Partners

Developing cost-effective low-carbon mineral processing for:

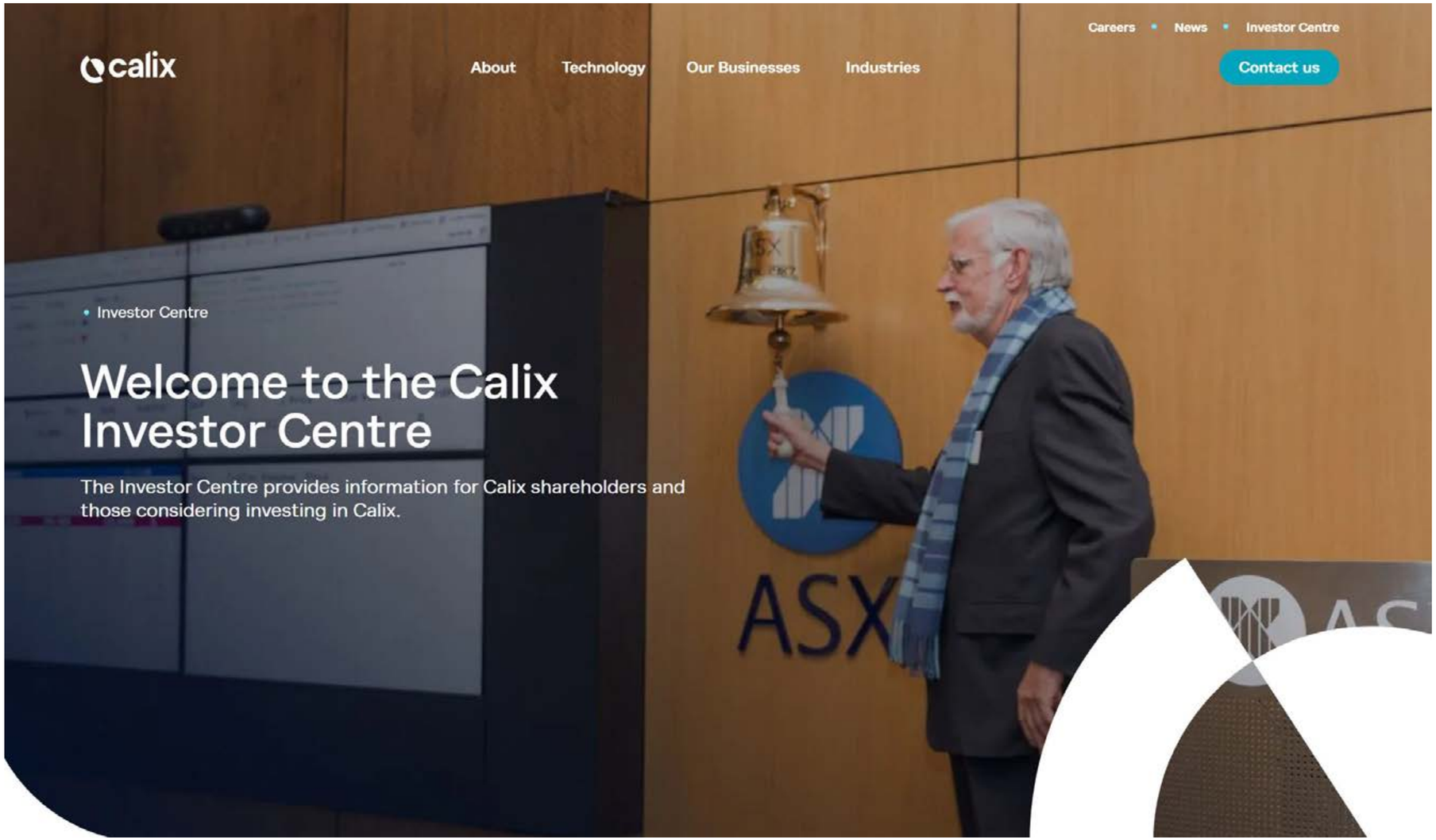
- Cement & lime
- Iron & steel
- Critical minerals
- Alumina
- Direct Air Capture
- Water
- Agriculture

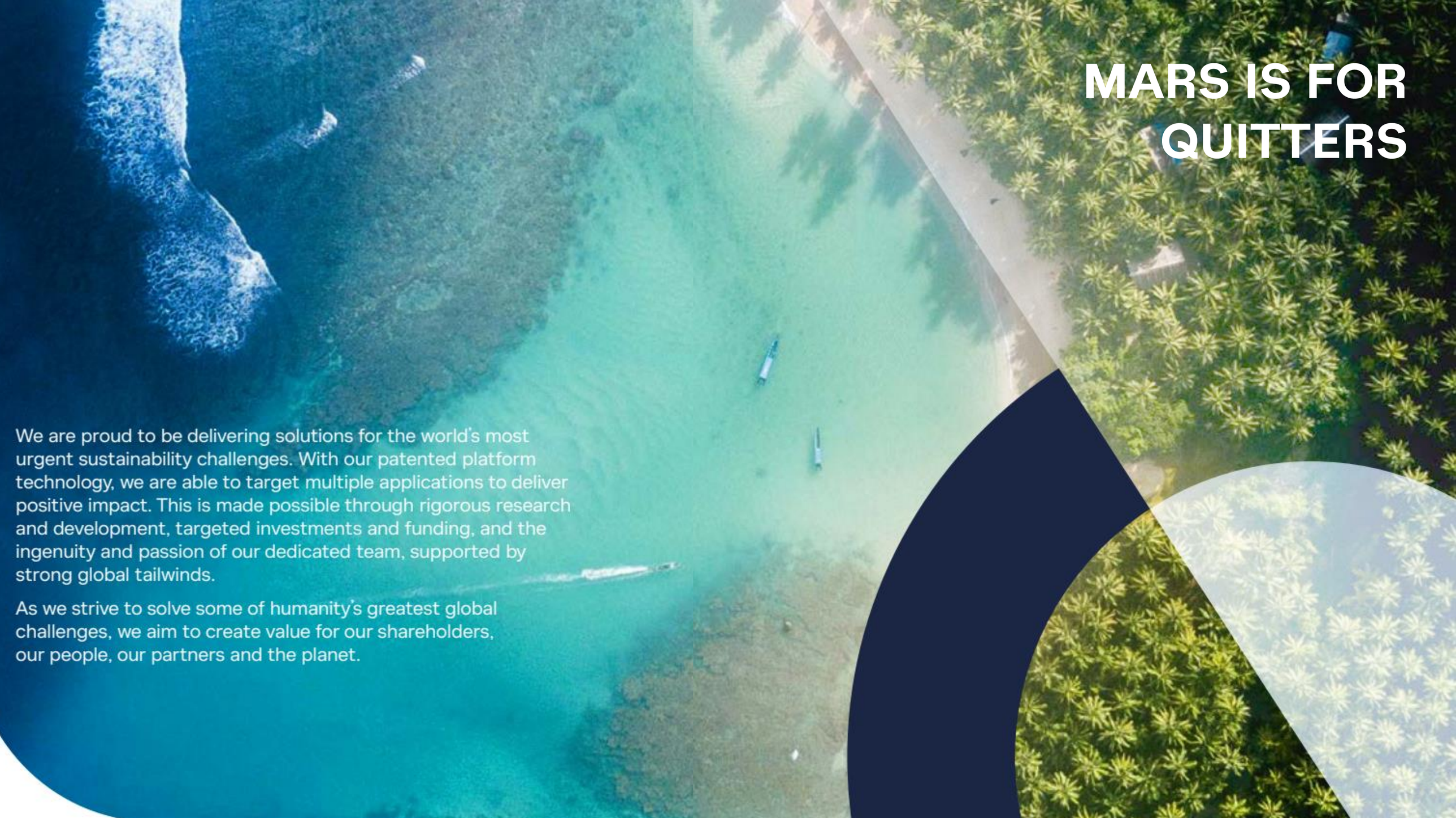
Planet

Targeting local & global environmental benefits including:

- Climate change mitigation
- Sustainable mineral production
- Effective water & wastewater treatment
- Non-toxic crop protection
- Prevention of antimicrobial resistance
- Sustainable development

Governance and board renewal





MARS IS FOR QUITTERS

We are proud to be delivering solutions for the world's most urgent sustainability challenges. With our patented platform technology, we are able to target multiple applications to deliver positive impact. This is made possible through rigorous research and development, targeted investments and funding, and the ingenuity and passion of our dedicated team, supported by strong global tailwinds.

As we strive to solve some of humanity's greatest global challenges, we aim to create value for our shareholders, our people, our partners and the planet.

calix

Phil Hodgson
Managing Director and
Chief Executive Officer

CEO’s Address

FY25 strategy & priorities update

Focus on revenue generation & diligent cost management

Strategy & prioritisation

- FY25 has seen a continuation of difficult market conditions due to low commodity prices, political uncertainty & challenging capital markets.
- To navigate these market conditions, we have focused on revenue generation and cost reductions to create a sustainable basis for growth.
- Project prioritisation further refined to concentrate resources on our most prospective industry sectors.

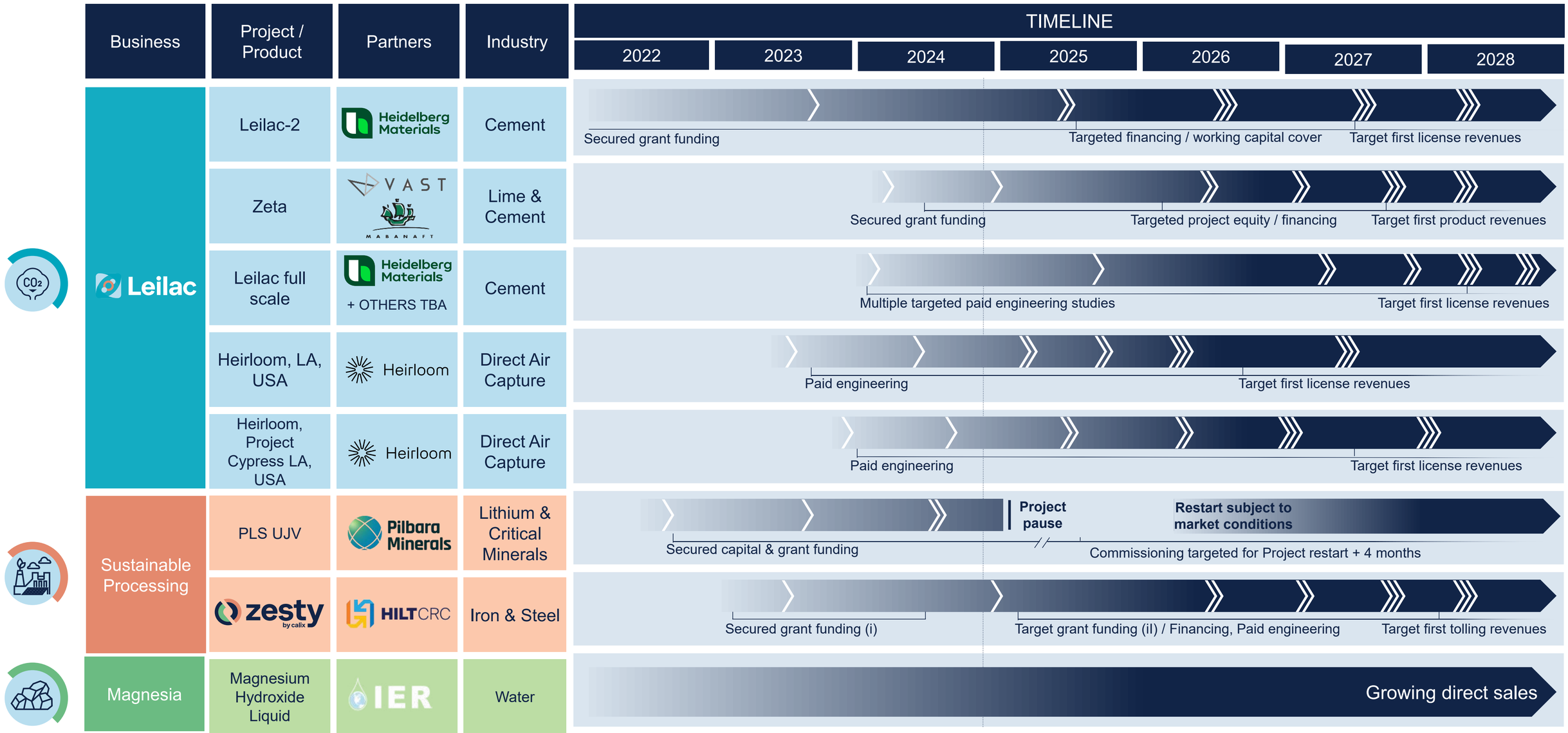
Revenue growth

- Focus on paid engineering work in Leilac and Sustainable Processing, and growth in direct sales in Magnesia business.
- FY25 revenues show continued growth in the first quarter.

Cost reductions

- Paused activity in Magnesia ‘specialties’ and magnesium metal – in addition to batteries in FY24.
- 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.

Indicative project & revenue timeline



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

Engineering Construction Commissioning & Operations

Leilac-2

Project	Partner	Funding support	Industry	Market size
Leilac-2	Heidelberg Materials	European Commission | Horizon 2020 European Union funding for Research & Innovation	Cement & lime	1.4 BTpa CO_2[1]

Objectives

- Demonstrate a replicable module that can efficiently capture up to 100ktpa of unavoidable process emissions
- Successfully retrofit the Leilac module to an operational cement plant with minimal downtime
- Demonstrate the ability to use low-cost and low-carbon fuels

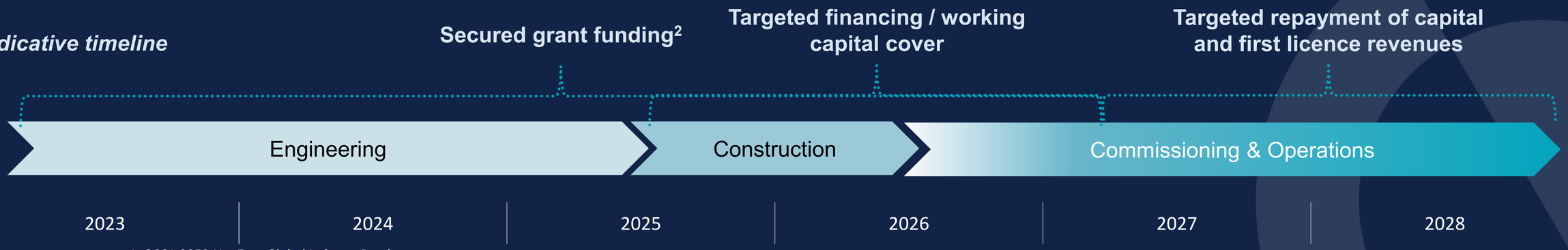
Status

- Project successfully relocated to Heidelberg Materials' Ennigerloh cement plant, following closure of Hannover plant[3]
- JV formed with Heidelberg Materials for the construction, operation & future ownership of the Leilac-2 plant, subject to performance testing
- Upon transfer of ownership, Heidelberg Materials would repay Leilac's capital contribution, less depreciation

Targeted next steps

- Complete permitting process
- Commence construction in 2025
- Begin commissioning & operations in 2026

Indicative timeline



1. GCCA 2050 Net Zero Global Industry Roadmap
2. ASX Announcement. Calix awarded EUR16m in EC funding for LEILAC 2. 5 Dec 2019
3. ASX Announcement. Calix and Heidelberg Materials confirm new site for Leilac-2. 4 Mar 2024
4. ASX Announcement. Calix announces Leilac and Heidelberg Materials JV for L-2 . 11 Jun 2024

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

Project ZETA

Project	Partners	Funding support	Industry	Market size
Project ZETA	VAST, MABANAFT	Australian Government, Department of Climate Change, Energy, the Environment and Water	Cement & lime	1.4 BTpa CO_2[1]

Objectives

- Build a commercial demonstration electric calciner for near zero emissions lime & cement
- Sell captured process CO_2 emissions to the Solar Methanol 1 project[3] to produce green methanol
- Sell decarbonised lime products in collaboration with partners
- Develop a novel zero emissions cement making process that reduces cost, energy consumption & footprint

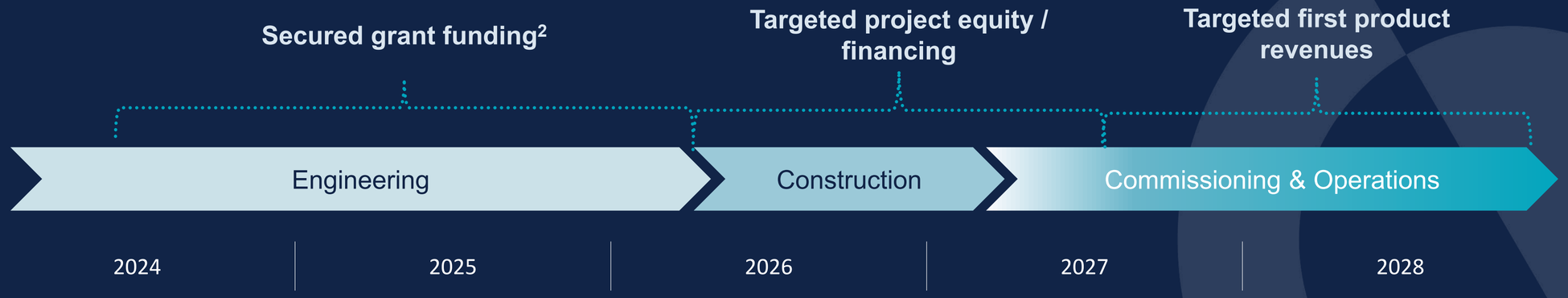
Status

- $15m grant from the Australian Government secured
- Collaborations & partnerships established in first-of-a-kind Carbon Capture & Use project
- Engineering & design of the plant continues to progress

Targeted next steps

- Complete pre-FEED study
- Progress FEED study to enable a Final Investment Decision

Indicative timeline



1. *GCCA 2050 Net Zero Global Industry Roadmap*
2. *ASX Announcement. Calix announces $15m grant for zero emissions plant. 23 Jul 2024*
3. *https://www.vast.energy/current-projects*

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

Leilac-3: Full-scale cement & lime deployment

Projects	Partners	Funding support	Industry	Market size
Multiple in development	Heidelberg Materials + others	TBC	Cement & Lime	1.4 BTpa CO_2[1]

Objectives

- Deploy Leilac's technology at full-scale with multiple partners in the cement & lime industry
- Commercial demonstration of Leilac's technology as the leading decarbonisation solution in key target markets

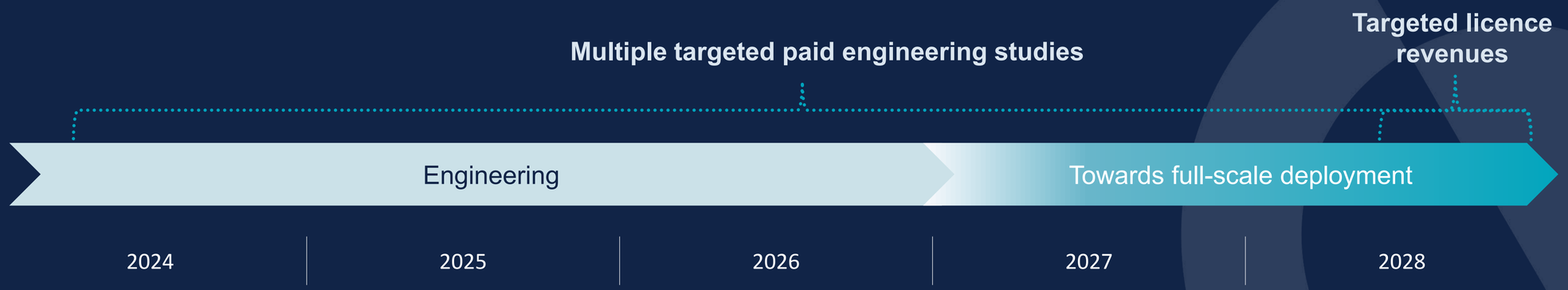
Status

- Heidelberg Materials & Leilac continue to explore the development of a full-scale commercial installation[2]
- Multiple projects in the pipeline continue to progress
- Ongoing technology development & engineering work for full-scale designs

Targeted next steps

- Continue to progress commercial partnerships for full-scale applications of the Leilac technology
- Pursue funding support in target markets
- Continue to progress technology development & engineering work for full-scale designs

Indicative timeline



1. *GCCA 2050 Net Zero Global Industry Roadmap*
2. *ASX Announcement. Calix announces Leilac and Heidelberg Materials JV for L-2. 11 Jun 2024*

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

U.S. market update

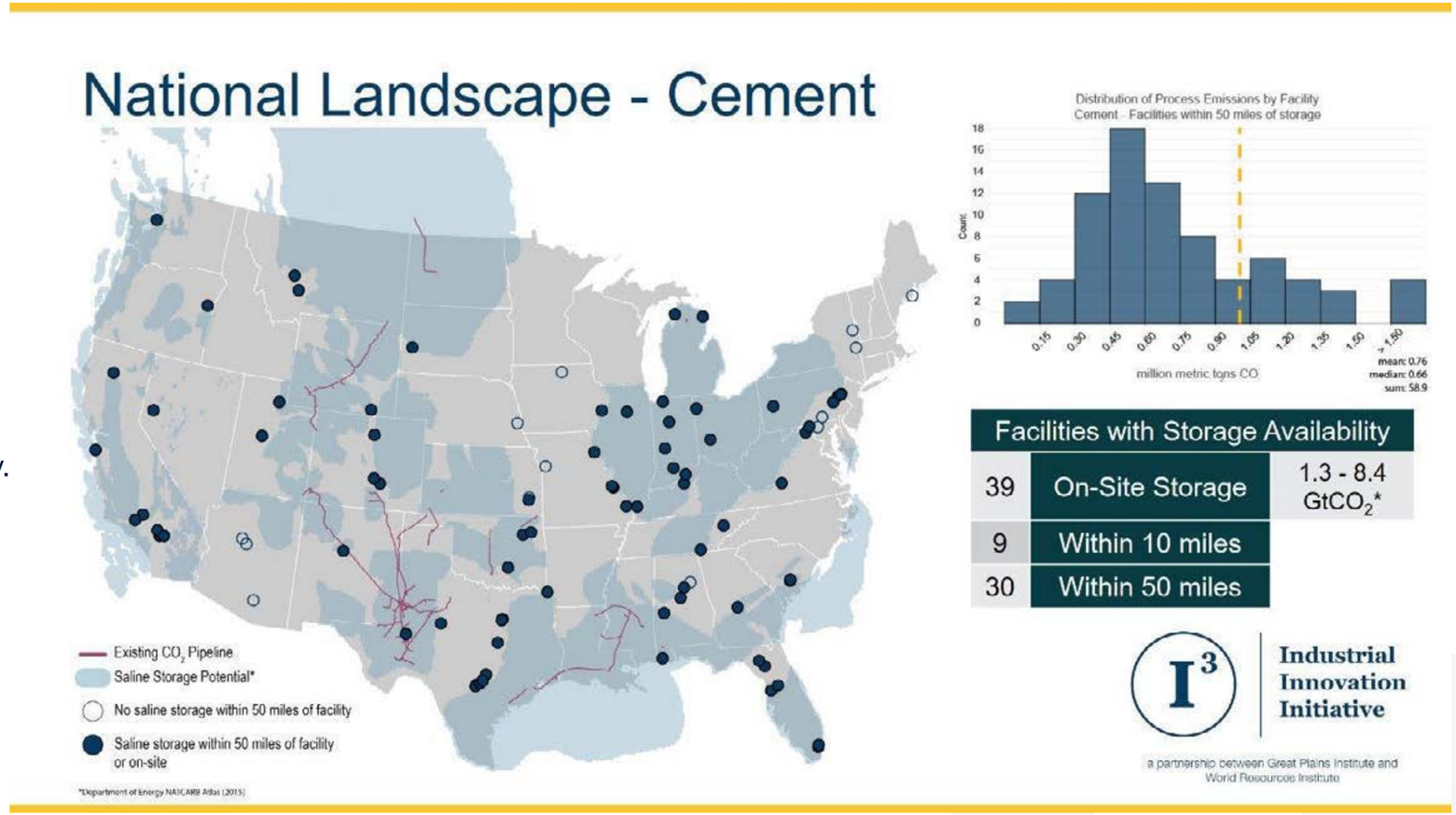
What about a Trump administration?

Market size:

- The US operates around 100 cement plants (out of a global total of around 5000).
- It remains an important market to establish Leilac Light-house projects, prior to wider deployment in the global south.

Policy support:

- 45Q has strong bipartisan support and is likely to be maintained. It primarily funds projects in Republican states, including for oil and gas and enhanced oil recovery.
  - US$60 / tCO_2 for carbon capture and use, including Enhanced Oil Recovery
  - US$85 / tCO_2 for Carbon capture and permanent storage from industrial facilities
  - US$180/$tCO_2$ for DAC and permanent storage
- A Republican administration may also accelerate the development of CCUS infrastructure, including approvals for Class VI wells for CO_2 sequestration



Source: Industrial Innovation Initiave

Enabling hybrid fuel use and grid-load balancing

Potential to optimise energy operating costs and create new revenues by providing a stabilising service to the grid

Two responsive energy inputs:

1. Electrical heat from renewable power, or the grid, is controlled by the current in resistive heaters.
2. Combustion heat from burners using conventional or alternative fuels is controlled by the flow of a combustion gas and air.

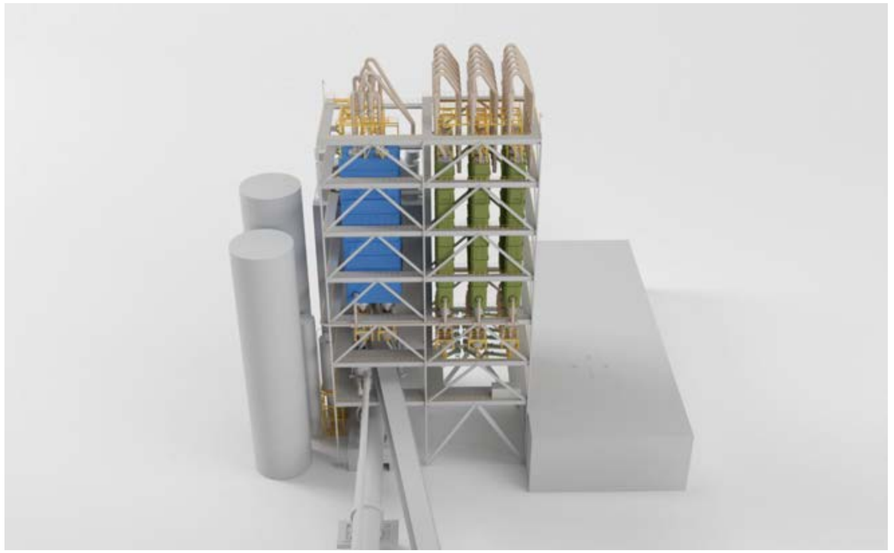
This solution has the potential to allow rapid switching between electricity and combustion depending on:

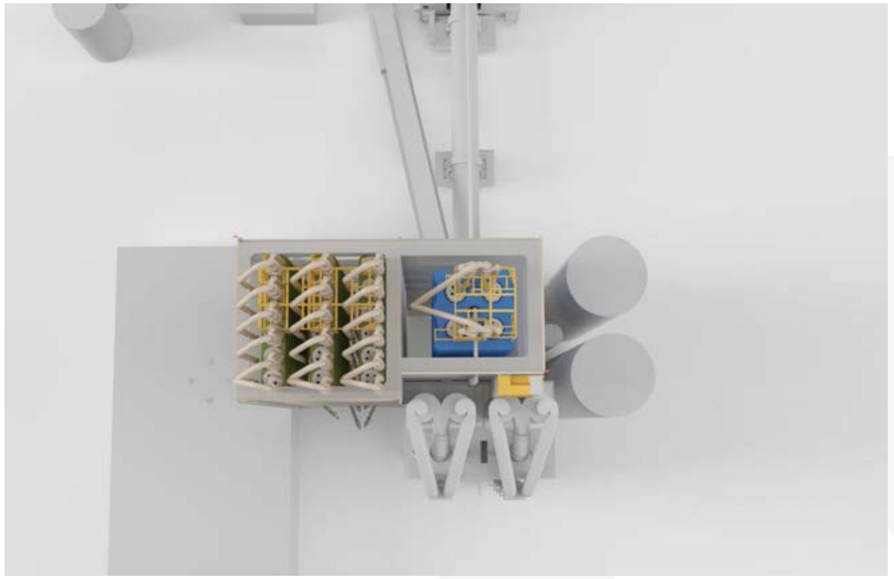
- Fuel / electricity prices
- Grid load balancing requirements

Direct electrical heating has been proven at pilot scale at the Calix Technology Centre.

Leilac-3 design

Incorporating next generation hybrid-fuel technology and reduced footprint





Direct Air Capture with Heirloom

Project	Partner	Partner funding support	Industry	Market size
Heirloom – LA, USA	Heirloom	U.S. DEPARTMENT OF ENERGY	Direct Air Capture	>1 BTpa CO_2[1]

Objectives

- Build Leilac's electric calcination and carbon capture technology at Heirloom DAC facilities in Shreveport, Louisiana, USA.
- A first facility aims to enable CO_2 removal of ~17,000 tons per year
- A second, co-located facility aims to add an additional ~300,000 tons per year of CO_2 removal capacity as a part of Project Cypress[2]

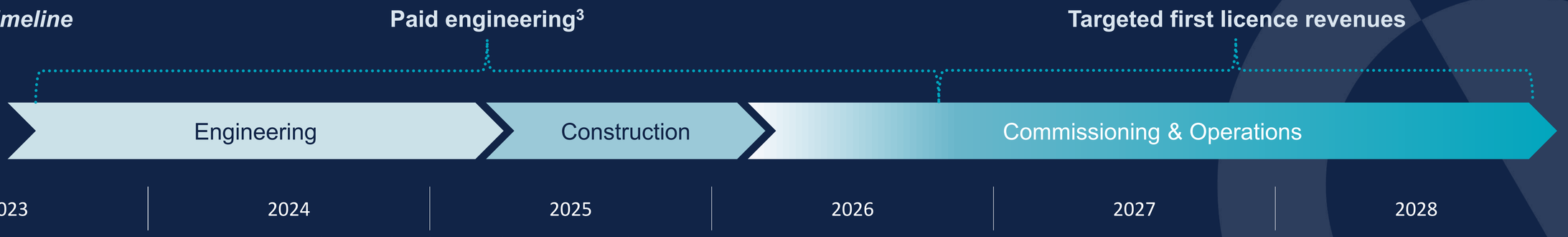
Status

- Global & perpetual licence agreement signed for the exclusive use of Leilac's technology by Heirloom[3], US$3 / tonne CO_2 base royalty rate
- Paid engineering underway for the design of electric single & multi-tube modules for Heirloom's DAC process
- Second successful R&D campaign with Heirloom using Calix's BATMn electric calciner completed

Targeted next steps

- Continue to deliver paid engineering services to complete detailed engineering & design work
- Construct a ~17,000 tons of CO_2 per annum facility, with operations targeted to commence in 2026
- Construct a ~300,000 tons of CO_2 per annum facility, with operations targeted to commence in 2027

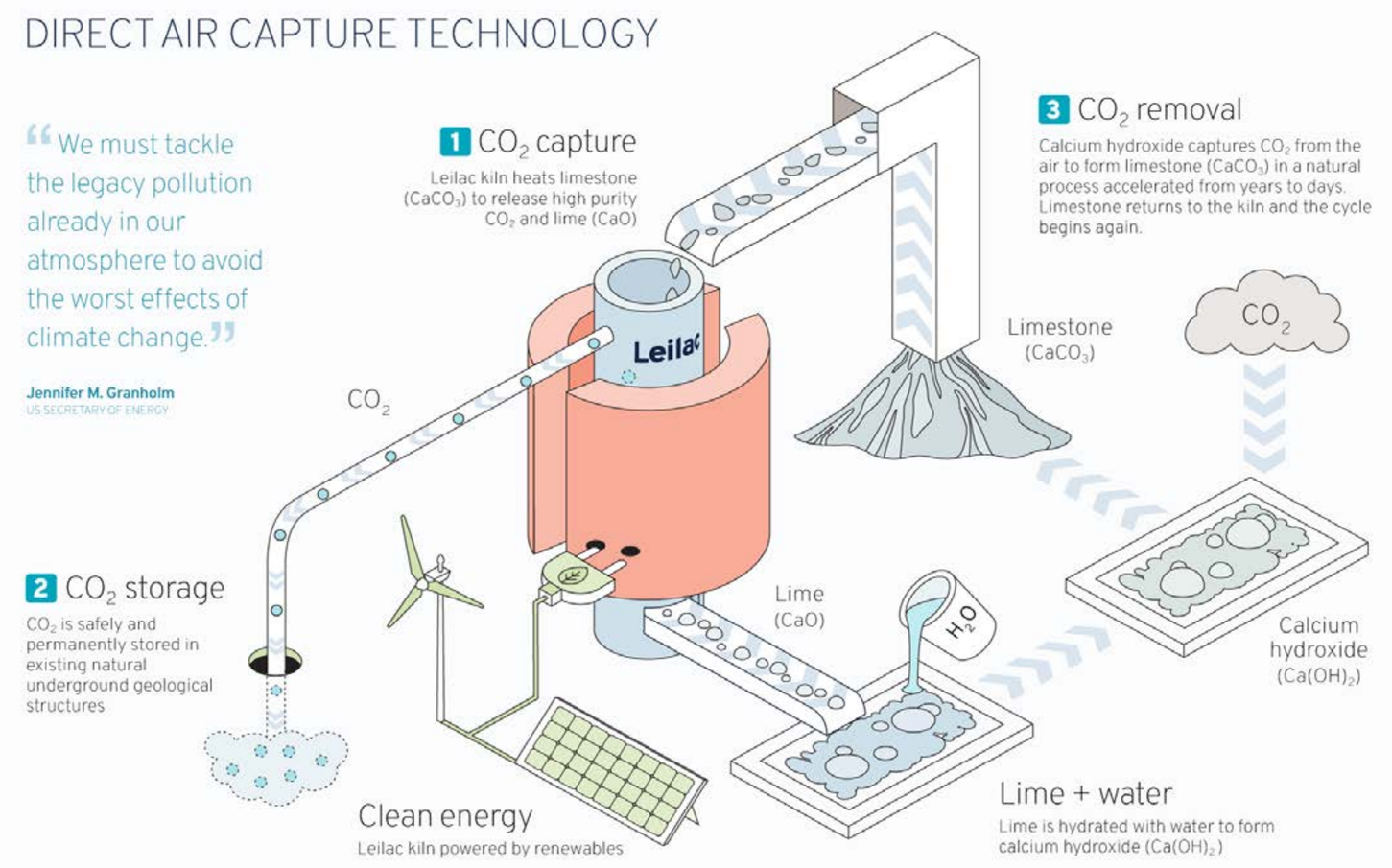
Indicative timeline



1. Heirloom statement in press release https://fox40.com/news/local-news/san-joaquin-county/heirloom-carbon-technologies-tracy-co2
2. U.S. DOE: Biden Harris Administration Announces Up To $1.2 Billion For Nation's First Direct Air Capture Demonstrations in Texas and Louisiana, 11 Aug 2023
3. ASX Announcement. Calix announces Heirloom licence agreement. 30 Oct. 2023
4 ASX Announcement. Calix announces update on DAC projects. 25 Jun 2024

**Project timelines are indicative only. Please refer to ASX announcements for latest project timelines*
*** 1 ton 0.91 tonnes*

Direct Air Capture with Heirloom



Impression of a 17kpta DAC facility in Louisiana, USA

Mid-stream demonstration plant with Pilbara Minerals UJV

Project	Partner	Funding support	Industry	Market size
PLS UJV Mid-Stream	Pilbara Minerals	Australian Government, Department of Industry, Science and Resources	Lithium	Royalty % of US$7Bpa[1]

Objectives

- Demonstrate lower CAPEX & OPEX for mineral processing with electric calcination
- Create a concentrated & low-carbon lithium product at the mine site
- Demonstrate the ability to simplify supply chains and unlock logistically challenging ore deposits

Status

- Project remains on budget[3] & 60% complete to the end of Sept 2024
- Construction commenced – bulk earthworks complete & preferred contractors selected
- Fabrication of key equipment well progressed
- Delivery of all committed orders expected to be completed in December 2024

Targeted next steps

- The Project will be paused until market conditions are supportive or further government support can be secured
- Both Companies remain committed to the progression of the Project and continue to work with various government bodies in relation to further funding options
- Project will stand ready to recommence construction and quickly progress to commissioning when conditions allow

Indicative timeline

Secured capital & grant funding[2]

Targeted JV revenues

1. *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*
2. *ASX Announcement. $20M MMI Grant Funding Awarded to PLS & CXL Project. 17 May 2022*
3. *ASX Announcement. Final Investment Decision for Mid-Stream Demonstration Plant. 2 Aug 2023*

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

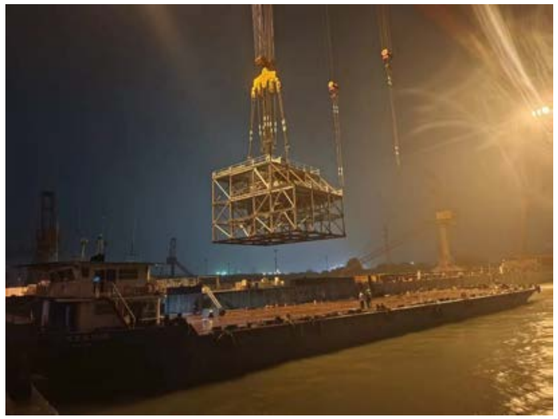
Rapid restart planned when conditions improve

Key equipment fabricated and being delivered to site. Construction expected to be completed in 4 months following restart

Engineering | Earthworks, Procurement & Fabrication | Project pause | Assembly | Commissioning & Operations

Completed by Dec 24

Restart + 4 months



Zero Emissions Steel TechnologY

Project	Partner	Funding support	Industry	Market size
ZESTY Green Iron Demo	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 Australian ores & fines
- Minimise hydrogen use & green iron costs
- Enable multiple decarbonisation pathways for iron & steel

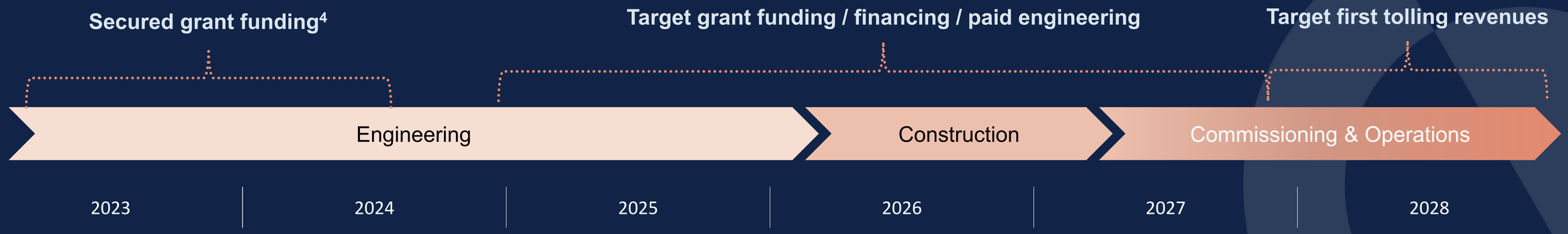
Status

- ZESTY proven at pilot scale, with metallisation rates up to 98% from Australian hematite/goethite ores[2]
- First green iron briquettes produced
- FEED Study completed[2]
- Prospective techno-economic findings[2]
- Progress towards FID[3]

Targeted next steps

- Finalise commercial & financing contracts for ZESTY Demo plant
- Reach FID
- Continue to test & develop the technology

Indicative timeline



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. Calix ASX Announcement. ZESTY FEED study results published. 12 Feb 2024
3. Calix ASX Announcement. Calix ZESTY Investor Webinar. 30 May 2024.
4. ASX Announcement. Calix announces ARENA funding support for ZESTY. 8 Nov 2022

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

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.

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**

Magnesia

Product	Partners	Funding support	Industries	Market size
Magnesium Hydroxide Liquid	Centre for Environmental and Agricultural Solutions to Antimicrobial Resistance; SAAFE CRC Solving Antimicrobial Resistance in Agribusiness, Food & Environments	N/A	Water, Agriculture, Bio	Multi US$Bpa[1]

Objectives

- Grow sales of MHL products for sustainable water & wastewater treatment
- Develop crop protection products using Calix's safe & sustainable bioactive materials
- Develop non-toxic marine coatings solutions
- Develop non-lethal control of pathogens to help prevent antimicrobial resistance

Status

- Development of 'specialties' applications and Mg metal project paused to allow prioritisation of resources
- Ongoing revenue and margin growth
- Unity Water project commenced

Targeted next steps

- Accelerating revenue growth in Calix's Water business

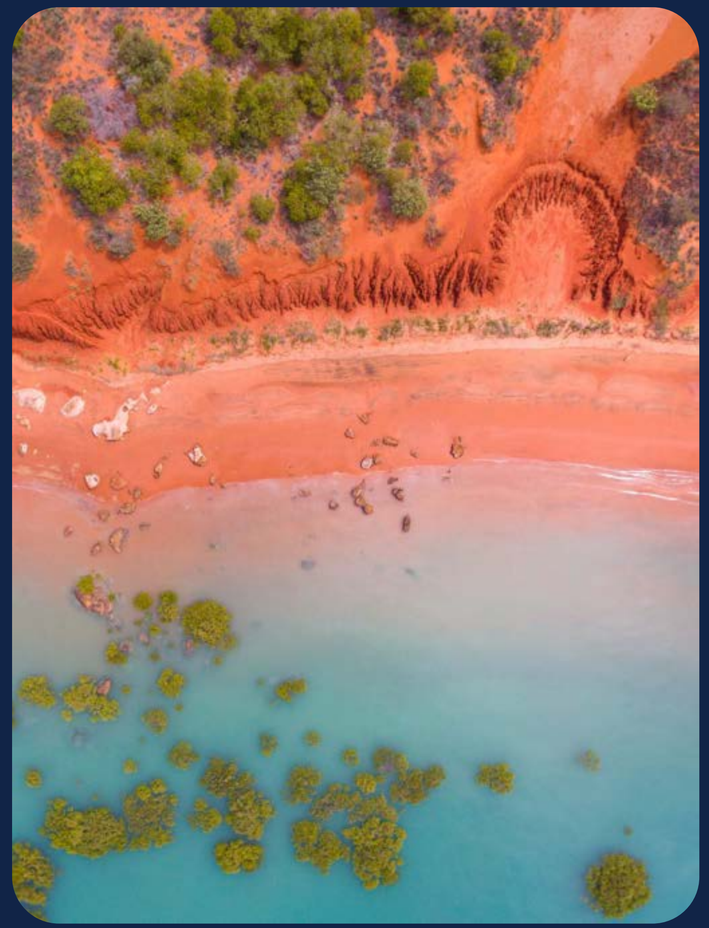
Growing direct sales

2023 | 2024 | 2025 | 2026 | 2027 | 2028

1. Frost and Sullivan Independent Market Report Calix IPO Prospectus 2018

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

Sustainability Progress



Sustainability highlights for FY24

- Reported scopes 1, 2 and 3 with improved accuracy and detail
- Launched our first Diversity, Equality and Inclusion series
- Enhanced the company-wide Health & Safety Management System
- Distributed 38 IBCs for reuse as part of our waste reduction efforts
- Began developing our Environmental Management Procedure

FY25 KPI Dashboard Targets

Key priorities – Initiatives driving revenue growth

- On track
- Watch point
- Behind
- Pivot

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 “HyGATE” 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

Summary and FY25 Outlook

Creating a sustainable basis for growth & acceleration

- Challenging market conditions have slowed the pace of decarbonisation across the world. However, strong global commitments and policy drivers remain.
- To navigate current conditions, Calix has introduced diligent cost reduction measures and refined our prioritisation of projects.
- Core focus is on progressing priority projects to commercially demonstrate core technology in cement & lime, iron & steel, lithium & Direct Air Capture industries.
- Magnesia business is continuing to grow revenue & margins.
- Focusing on revenue growth, secured grant funding & cost management to provide the cash support required to fund current operations & technology development.
- Capital management & funding strategy continues to focus on opportunities to secure capital in the form of equity, debt or grants at the subsidiary & project level to fund projects & accelerate industry application.
- Calix remains poised to accelerate and deploy its unique platform technology to some of the world's largest and most carbon-intensive industrial sectors.

Q&A

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Alison Deans
Non-Executive Chair

Formal business of the meeting

Item of business

Consideration of the financial report

Consideration of Financial Report:

> ***"To consider and discuss the Financial Report, including the Directors' Report and the Auditor's Report, for the year ended 30 June 2024."***

There is no vote on this item.

Item of business

Resolution 1 – The Remuneration Report

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That the Remuneration Report of the Company for the financial year ended 30 June 2024, which forms part of the Directors' Report, be adopted."

For Resolution 1, the proxy votes received are as follows:

Proxy votes: Resolution 1		
For	68,182,780	99.05%
Against	188,292	0.28%
Open	467,095	0.68%
Exclusions	-	-
Abstained	83,856	-

Item of business

Resolution 2 – The election of Peter Dixon

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That Peter Dixon, who retires after having been appointed by the Directors as a director to fill a casual vacancy under clause 13.10 of the Company Constitution and being eligible, offers himself for election, be elected as a Director of the Company."

For Resolution 2, the proxy votes received are as follows:

Proxy votes: Resolution 2		
For	68,319,067	99.21%
Against	49,933	0.001%
Open	487,391	0.007%
Exclusions	-	-
Abstained	57,539	-

Item of business

Resolution 3 – The election of Dr Sarah Ryan

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That Dr Sarah Ryan, who retires after having been appointed by the Directors as a director to fill a casual vacancy under clause 13.10 of the Company Constitution and being eligible, offers herself for election, be elected as a Director of the Company."

For Resolution 3, the proxy votes received are as follows:

Proxy votes: Resolution 3		
For	68,327,160	99.22%
Against	49,933	0.001%
Open	487,391	0.007%
Exclusions	-	-
Abstained	57,539	-

Item of business

Resolution 4 – The approval of the issue of performance rights to Phil Hodgson under the Calix EIS

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That for the purposes of ASX listing rule 10.14 and for all other purposes, the issue of 117,856 performance rights under the Calix EIS to Phil Hodgson be approved."

For Resolution 4, the proxy votes received are as follows:

Proxy votes: Resolution 4		
For	68,138,787	98.95%
Against	254,795	0.04%
Open	470,175	0.07%
Exclusions	-	-
Abstained	58,266	-

Item of business

Resolution 5 – The approval of the issue of performance rights to Mark Sceats under the Calix EIS

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That for the purposes of ASX listing rule 10.14 and for all other purposes, the issue of 70,457 performance rights under the Calix EIS to Mark Sceats be approved."

For Resolution 5, the proxy votes received are as follows:

Proxy votes: Resolution 5		
For	68,139,422	98.95%
Against	245,802	0.04%
Open	480,633	0.07%
Exclusions	-	-
Abstained	56,166	-

Item of business

Resolution 6 – The approval of the issue of shares to the directors in lieu of fees

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Director Shares as follows:"

(a) Up to $107,500 worth of Director Shares to Alison Deans;
(b) Up to $67,500 worth of Director Shares to Helen Fisher;
(c) Up to $67,500 worth of Director Shares to Dr Sarah Ryan; and
(d) Up to $67,500 worth of Director Shares to Peter Dixon,

or their respective nominees, on the terms and conditions set out in the explanatory memorandum."

For Resolution 6, the proxy votes received are as follows:

Proxy votes: Resolution 6	(a)	(b)	(c)	(d)
For	68,238,453	68,238,567	68,236,196	68,236,467
Against	208,973	211,473	211,587	208,973
Open	473,771	471,271	473,746	475,871
Exclusions	-	-	-	-
Abstained	826	712	494	712

Q&A

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Calix Limited
2024 AGM
22 November 2024

Thank you

Acknowledgement of country

Calix acknowledges the First Nations people and traditional custodians of the lands upon which we live and work, and recognise their deep, ongoing connection to the land, waters and community. We pay respect to their Elders and leaders, past, present and emerging, and extend that respect to all First Nations people.

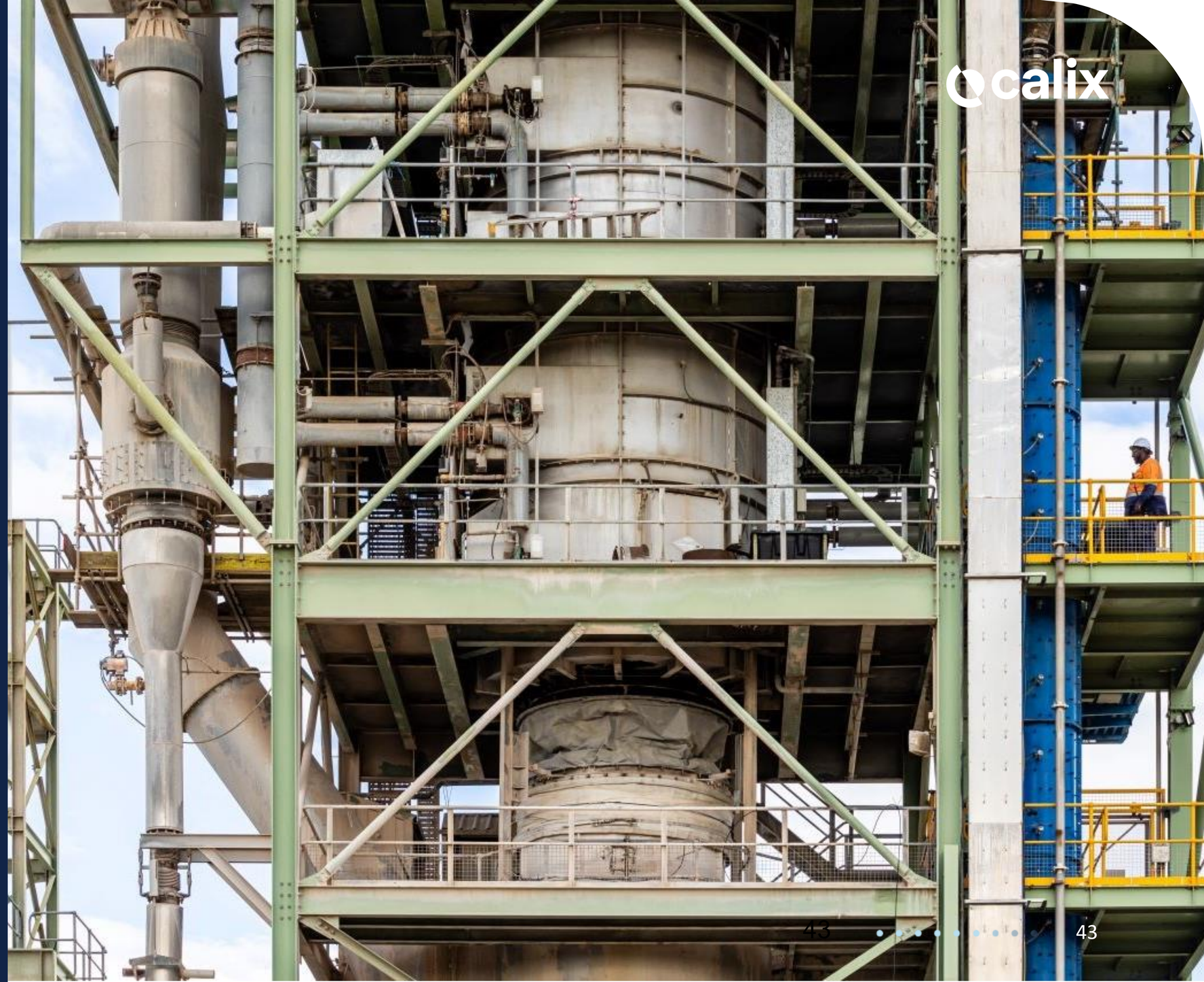
Social inclusion statement

Calix embraces diversity and inclusion. It is one of our core values. We promote an inclusive and safe space for all and proudly welcome and support people of any race, ability, gender and identity.

Sustainability statement

At Calix, sustainability means meeting our own needs without compromising the ability of future generations to meet their own needs. It is deeply embedded in our purpose: solving global challenges. Because Mars is for quitters.

Appendix



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_2e)
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 (MnCO3)	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

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

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