

FY2019 1H RESULTS PRESENTATION – MINOR CORRECTION

Sydney, Australia | March 5, 2019 – Multi-award-winning Australian technology company Calix Limited (ASX: CXL, 'Calix' or 'the Company'), advises it has reissued its 1H FY2019 presentation, providing detail of the JORC proven and probable reserve at the Myrtle Springs Mine. On slide 4 of the presentation released on 4th March 2019, Calix noted "JORC proven and probable reserve 466kT + Indicated Resource 392 kT".

The slide has been updated to set out the amount of Proven ore reserve and Probable ore reserve separately. This section of the presentation now states "JORC proven ore reserve 163.7 kT + probable ore reserve 302 kT + Indicated Resource 392 kT.

The presentation is attached to this announcement.

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About Calix

Calix is a multi-award-winning Australian technology company that is developing new processes and materials to solve global challenges.

The core technology is a world-first, patented kiln built in Bacchus Marsh, Victoria that produces mineral honeycomb, which are very highly active minerals.

Calix uses these minerals, which are safe and environmentally friendly, to improve waste water treatment and phosphate removal, help protect sewer assets from corrosion, and help improve food production from aquaculture and agriculture with reduced antibiotic, fungicide, and pesticide use.

Calix's technology has also been adopted overseas, where the company is working with some of the world's largest companies, governments and research institutions on CO₂ capture.

www.calix.com.au



Calix

**FY19 HALF YEAR
RESULTS
PRESENTATION**

CREATING NEW MATERIALS AND SOLVING GLOBAL
CHALLENGES, COMMERCIALISING A UNIQUE
TECHNOLOGY PLATFORM

IMPORTANT NOTICE AND 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 22nd August, 2017. 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 2017 unless stated otherwise.

Past performance

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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" 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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INTRODUCING CALIX

Calix is a leading Australian technology company that is developing new processes and materials to solve global challenges via its core technology, a world-first, patented kiln in Bacchus March, Victoria that produces very highly active 'mineral honeycomb' that has a wide range of applications in sectors such as waste water, infrastructure and food production.



A fast-growing, cash positive business

- Cashflow positive from operations
- **Statutory EBITDA growth >100% last 2 years**
- **Total revenue up 82% from H1 FY18**
- **Significant inflow of R&D funding support growth and product improvement**



Blue chip customers, easily scalable operation

- Value chain from own mine to customers in waste water and infrastructure
- Blue chip customers including large multinationals and government agencies
- Exporting to Europe and Asia
- Key partnerships signed in the US



Proven technology platform – advanced materials

- Patent-protected
- **~A\$50 million capital spent to date to develop the technology**
- **Achieved A\$36 million in grant funding, majority from EU**
- Major R&D collaborators internationally
- Multiple technology awards

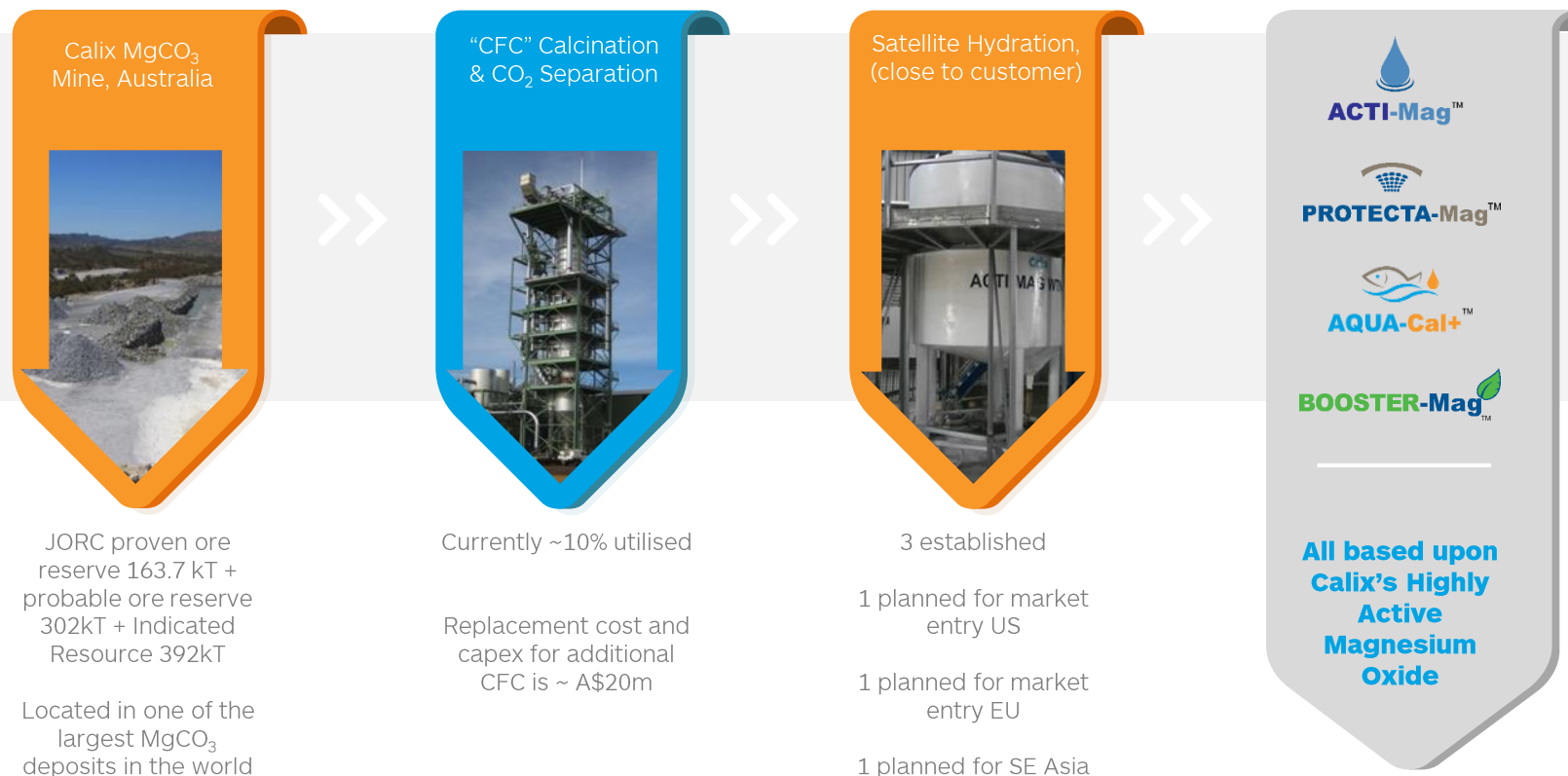


Huge addressable global markets

- Near-commercial products in agriculture & aquaculture
- Three pilot projects in de-carbonised lime and cement, advanced batteries
- Many more products and applications to be developed
- Multiple touch-points with global chemical companies

VALUE CHAIN

Calix is vertically integrated, owning the input and proprietary technology that manufacturers multiple industrial products



"The information in this Presentation that refers to a JORC-compliant resource estimate is based on information prepared by Ric Horn of Hornet Resource Assessment Services Pty Ltd. Ric is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional and is bound by and complies strictly with the Institutes codes and recommended practices. Mr Horn has 47 years' experience in the resources industry both in exploration and mining and has sufficient experience relevant to the style of mineralisation under consideration. He has 14 years' experience involved with the deposit under consideration and activities being undertaken to qualify as a competent person as defined in the 2012 Edition of the JORC Code of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Horn consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears."

H1 FY2019 FINANCIAL RESULTS

Financial Information

Amounts in AU\$'000 unless otherwise stated

	H1 FY18	H1 FY19	Mvt %
EBITDA (statutory)	-293	1,282	+\$1,575m
Core product revenue	1,656	1,423	-10.4%
Gross Profit	456	348	-23.7%
Gross Profit and other income	3,160	6,915	118.8%
Cash flow from operations	2,864	4,586	60.1%

- Revenue and EBITDA driven by higher project income – mainly LEILAC
- Core product revenue and gross profit impacted by push back of contracted PROTETCA-Mag volumes

\$1.58m

Increase in EBITDA to \$1.28m
(H1 FY18 -\$0.29m)

+81.8%

in total revenue to \$8.07m
(H1 FY18 \$4.44m)

-10.4%

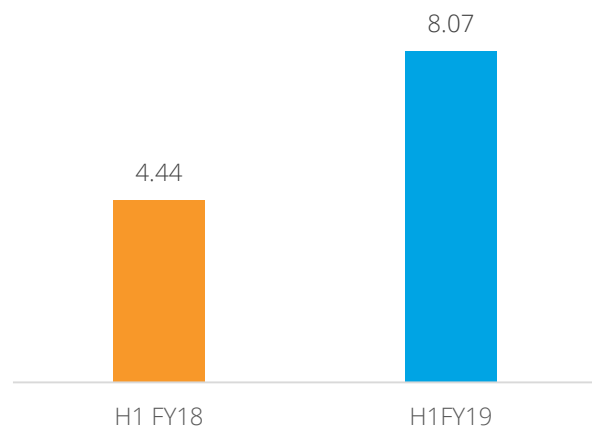
in core product revenue to
\$1.42m
(H1 FY18 \$1.66m)

+118.8%

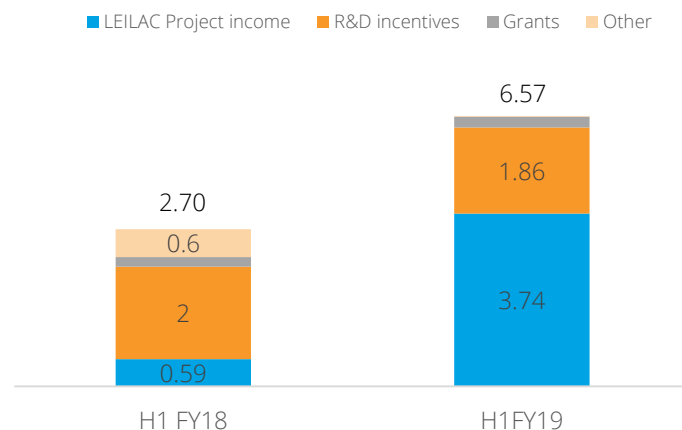
in gross profit and other
income to \$6.92m (H1 FY18
\$3.16m)

H1 FY19 FINANCIAL RESULTS

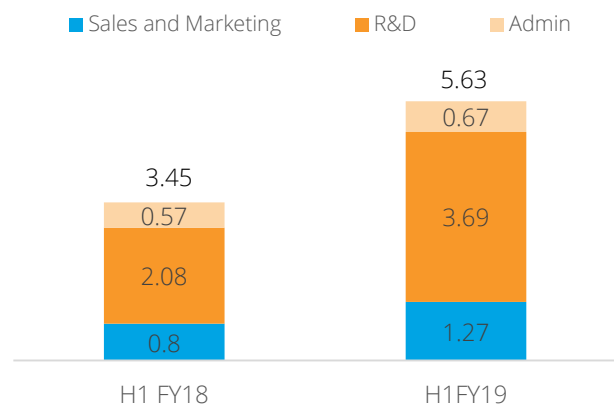
Total Revenue (A\$m)



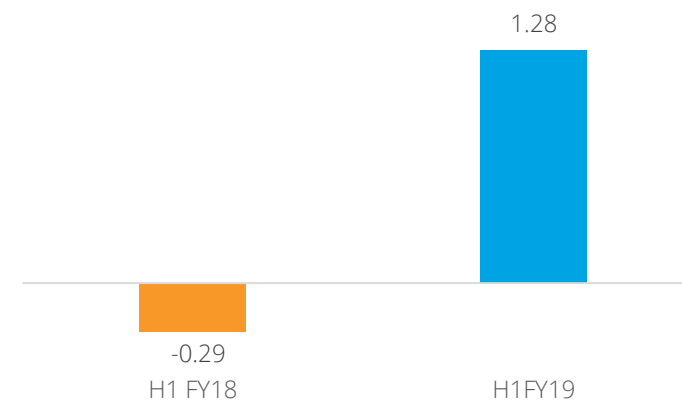
R&D, Grants and other income (A\$m)



Operating Expenses (A\$m)



EBITDA (A\$m)





Calix

LEILAC

**- A SOLUTION FOR
ONE OF THE WORLD'S
MOST SIGNICANT
ISSUES**



CO₂ reduction is one of the most significant global issues today and estimated to be a **A\$10.8 billion market¹** for **Cement and Lime alone**



Global drive to reduce greenhouse gas emissions is sparking intense interest in the negative CO₂ market.



For every tonne of lime or cement produced, roughly one tonne of CO₂ is emitted directly from the raw limestone



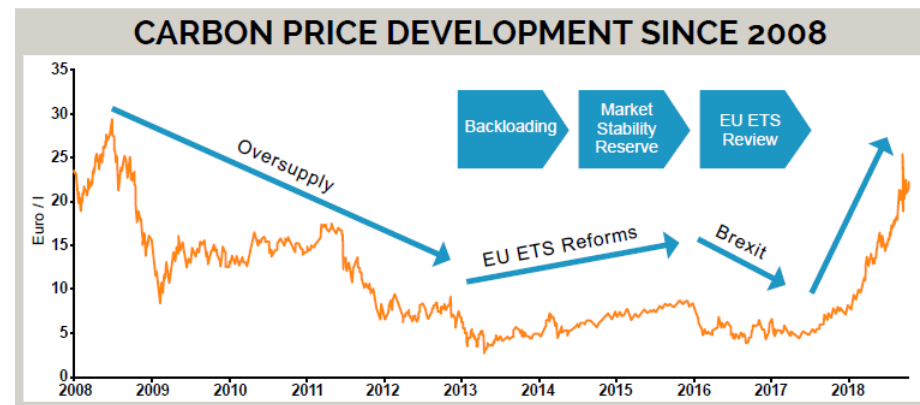
Nearly 6% of all UK greenhouse gas emissions, and up to 8% of the world's, are now sourced from cement production.



Phase 4 of the EU's CO₂ emissions reduction directive is starting in 2021 – accelerating the reduction in “free” CO₂ allowances



EU Innovation programs for industrial CO₂ reduction. Increased activity in the European cement and lime industry in CO₂ reduction technologies



Refinitiv (formerly known as the Financial and Risk business of Thomson Reuters)
<https://www.refinitiv.com/perspectives/market-insights/will-high-european-carbon-prices-last/>

(1) Frost & Sullivan: Market Opportunity for Calix Flash Calcination, dated 17 April 2018. Refer to Section 4 of the Calix Prospectus for risks associated with the competitive environment, retaining and winning customers and market development.

Among materials, only coal, oil and gas are a greater source of greenhouse gases.

“Concrete is tipping us into climate catastrophe. It's payback time” – The Guardian

“Concrete: the most destructive material on Earth” – The Guardian

Calix's LEILAC (Low Emissions Intensity Lime and Cement) Project in Europe is aiming to prove a solution to a global problem

LEILAC Overview

- Calix leading the LEILAC consortium to demonstrate direct separation of CO₂ for lime and cement
- Awarded €12m in funding from the EU, project commenced in January 2016
- LEILAC on time and budget for commissioning in April 2019, demonstration plant then runs for 21 months

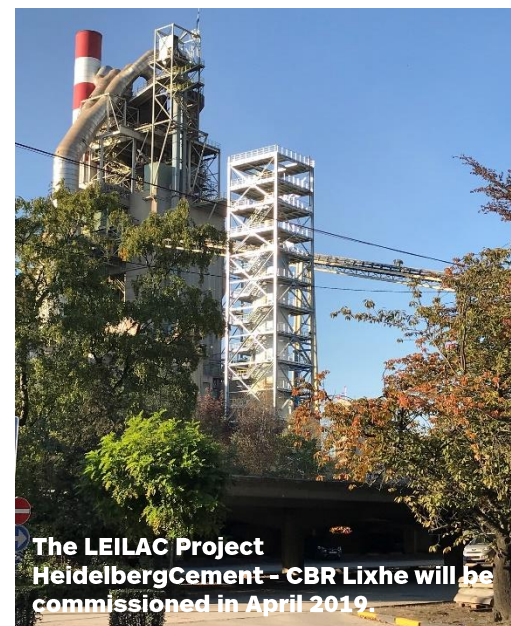
Commissioning in April 2019

- LEILAC construction phase continues on time and budget to be commissioned in April 2019
- Key Milestone achieved in October – European Commission review of the project and approval of grant milestone payment of €4.8m.
- Commercialisation strategy is to prove application of technology and then proceed to a license/royalty model



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 654465

HEIDELBERGCEMENT



The LEILAC Project
HeidelbergCement - CBR Lixhe will be
commissioned in April 2019.

(1) Frost & Sullivan: Market Opportunity for Calix Flash Calcination, dated 17 April 2018. Refer to Section 4 of the Calix Prospectus for risks associated with the competitive environment, retaining and winning customers and market development.



Instrumentation and control systems being installed in the new control room – January 2019

The LEILAC tower with the new control room in the foreground – January 2019.

For personal use only



Calix



BOOSTER-MagTM



BOOSTER-Mag

An emerging sustainable crop protection product in a A\$9.8 billion market¹

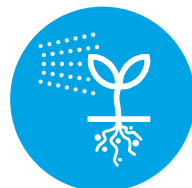


THE INDUSTRY IS RECOGNISING THE NEED FOR INNOVATION AND CALIX HAS PARTNERED WITH LEADING MULTI-NATIONAL CROP PROTECTION COMPANIES



Increased Agricultural Demand:

By 2050 agricultural demand is expected to increase 50%, from declining arable land



Increasing Pesticide Restrictions:

1993 to 2011: EU banned three quarters of active pesticide ingredients. Over the next 5 years nearly all remaining substances will come up for review



Chemical Pesticide Development Costs:

to find and bring to market new chemical products, is now estimated at US\$200m and 10 years per product



Investment in Ag-tech:

VC investment in Ag Tech has grown 10-fold in the last 6 years



Mega-mergers:

Major global chemical companies are consolidating in an effort to mitigate

(1) Frost & Sullivan: Market Opportunity for Calix Flash Calcination, dated 17 April 2018. Refer to Section 4 of the Calix Prospectus for risks associated with the competitive environment, retaining and winning customers and market development.

BOOSTER-Mag

Commercial strategy accelerating with world's largest crop protection companies currently trialling



-50%

BOOSTER-Mag improved yields at over 50 % less pesticide use



Non-toxic, fertiliser PLUS crop protection

1/5

1/5th the average price point of existing pesticides / fungicides



Calix has launched global partnership license "auction" based upon high gross margin ex-gate business model

Progressing towards commercialisation

- Continued to supporting three material transfer agreements for BOOSTER-Mag assessment and trials
- Commercialisation strategy is to pursue sales and marketing licensing model with crop protection companies
- Current milestones in this process are:
 - Initiates contact with 22 of the world's largest crop protection companies
 - 12 Confidentiality Agreements in place currently
 - Three material transfer agreements currently in place
- Next steps are to arrange commercial license and commence sales if the trials are deemed successful

(1) Frost & Sullivan: Market Opportunity for Calix Flash Calcination, dated 17 April 2018. Refer to Section 4 of the Calix Prospectus for risks associated with the competitive environment, retaining and winning customers and market development.

ACTI-MAG

Sewer odour and fat control, increased biogas production



PROBLEM

- **Worsening odour:** Waste water “Rotten Egg Gas” problem worsening with diet changes and tightening EPA standards
- **Fat build-up:** More frequent sewer blockages due to “fatbergs”
- **Biogas Power:** Increasing need to use bio-treater methane to produce power

Market Response

- **Toxic chemicals:** acidic iron salts and caustic soda – dangerous chemicals
- **Regular or emergency maintenance:** expensive, disruptive

A\$36.7b
(1) MARKET

ACTI-Mag Overview

- ACTI-Mag is dosed into sewers and industrial waste water
- Proven to be more powerful than alternatives and yet completely safe and environmentally friendly
- Helps keep infrastructure free of fat build-up, and aids in bio-treater efficiency, producing better quality and quantity of biogas

Key Progress

- ACTI-Mag business grew over 40% over pcp
- Executed two key US partnership agreements for odour mitigation
- Progressing advanced discussions with a new strategic partner in Nevada
- Completed three trials in SE Asia for biogas production enhancement, 2 are now regular customers and a third in negotiation, four more trials currently underway

Covered biotreater pond to collect methane



Biogas engines: Palm Oil Mill, Surat Thani, Thailand



(1) Frost & Sullivan: Market Opportunity for Calix Flash Calcination, dated 17 April 2018. Refer to Section 4 of the Calix Prospectus for risks associated with the competitive environment, retaining and winning customers and market development.

AQUA-Cal+

An emerging aquaculture water treatment product



PROBLEM

- **Rapid Growth:** Aquaculture is growing rapidly. More fish are now grown than caught. Rapid depletion of coastal habitats
- **Increased disease outbreaks from intensification:** Numerous catastrophic crop losses due to disease in last decade

Market Response

- **Growth of antibiotics:** but this leads to faster evolution of resistance
- **Growth of probiotics:** problems with efficacy and shelf life

**A\$1.5b⁽¹⁾
MARKET**

AQUA-Cal+ Overview

- AQUA-Cal+ is simple to use, suppresses iron, nitrates and phosphates, reduces sludge and increases oxygen
- Extends the life of existing ponds and improves yields
- Improved yields on controlled trials have delivered over 20x return on the cost of the product to the farmer

Chinese market expanding

- In collaboration with Calix's local partner Honlex Jones, successful trials continued into Northern China for nitrite control in farmed prawns

Promising results in Malaysia

- In collaboration with Calix's local partners MahaChem and Thalassa Aqua, AQUA-Cal+ is being tested for the treatment of a lake that suffered blue-green algal blooms and strong odours
- The trial is nearing half way through, with results showing substantial improvement in water quality and no evidence of fish kills
- AQUA-Cal+ is also being assessed on its ability to reduce accumulated sludge through accelerating bio-digestion in the lake``



Lake condition - February 2018



Lake condition - January 2019



(1) Frost & Sullivan: Market Opportunity for Calix Flash Calcination, dated 17 April 2018. Refer to Section 4 of the Calix Prospectus for risks associated with the competitive environment, retaining and winning customers and market development.

PROTECTA-MAG

Cost-effective, safe sewer asset protection



PROBLEM

- **Accelerating Corrosion:** H₂S corrosion of aging, global sewer infrastructure due to increasing bio-activity
- **Accelerating Collapses:** Est. US\$60 Trillion in replacement cost: few economic solutions

Market Response

- **Epoxy / Plastic Lining:** Expensive, and temperamental
- **Re-cement:** Expensive, requires man-entry & shuts the sewer down

A\$25b⁽¹⁾
MARKET

PROTECTA-Mag Overview

- PROTECTA-Mag is simply sprayed onto a water-washed sewer surface
- <1/3 of the total cost of alternative methods
- Can be applied without shutting down the sewer and is safe and environmentally friendly

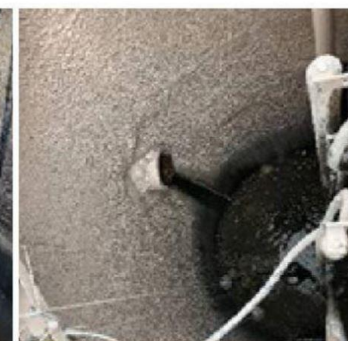
Key Progress

- New formulation developed which allows for better control of hardening time and stronger adherence to concrete walls
- PROTECTA-Mag shown to be highly resistant to wear and reduce corrosion when dosed at a North East Water pump station that had suffered significant acid damage
- Overall business experienced a slower half, major contracted works pushed to H2 2019, impacting overall revenues and margins.

PROTECTA-Mag success at North East Water



The wet well before application



After application, the new PROTECTA-Mag formula adhering well to the walls



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ADVANCED BATTERIES

The BATMn and SOCRATCES Projects

PROBLEM

- Slow-charging of energy storage devices (batteries) for EV's, electronics etc
- Relative high cost of battery materials
- Ease of recycling
- Use of rarer materials such as cobalt

Market Response

- Search for cheap, efficient, high performance, highly recyclable battery materials and processes

A\$10.7b
(1) MARKET

Advanced Battery Projects Overview

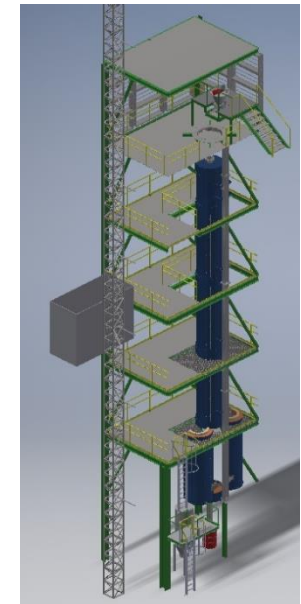
Use of Calix Flash Calciner technology to:

1. BATMn – explore high surface area formulations for manganese oxide as a li ion battery cathode material – funded 0.8m by AusIndustry AMGF
2. SOCRATCES – explore solar thermal energy storage via splitting and recombining Ca and CO₂ – funded €5m by the EU H2020 scheme

Exploring cutting edge technology and new potential markets

- Both advanced batteries projects are proceeding on time and budget, with construction of both projects commencing during the half year
- Calix welcomed Dr. Matt Boot-Hanford from Imperial College onto our staff to spearhead our battery development program
- Calix

Calix's BATMn reactor



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 854465

SOCRATCES



(1) Frost & Sullivan: Market Opportunity for Calix Flash Calcination, dated 17 April 2018. Refer to Section 4 of the Calix Prospectus for risks associated with the competitive environment, retaining and winning customers and market development.

RESEARCH & DEVELOPMENT

Additional applications continue to be added to pre-commercial product opportunities in major industries ...

- Huge potential market in **pharmaceutical and health** applications – collaboration has commenced with CERTH in Greece. Secured funding from the Australian Academy of Technology and Engineering to support research with CERTH in Greece (<https://www.certh.gr/root.en.aspx>) into our “mineral honeycomb” magnesium oxide and its ability to control bacterial “superbug” population.
- **Shipping** : development has commenced (and R&D funding is being sourced) in:
 - SOx and CO₂ emissions reduction processes under project RECAST – presentation at the Green Ship Technology Europe (<https://maritime.knect365.com/green-ship-technology/>)
 - Anti-fouling marine coatings

CORPORATE OVERVIEW

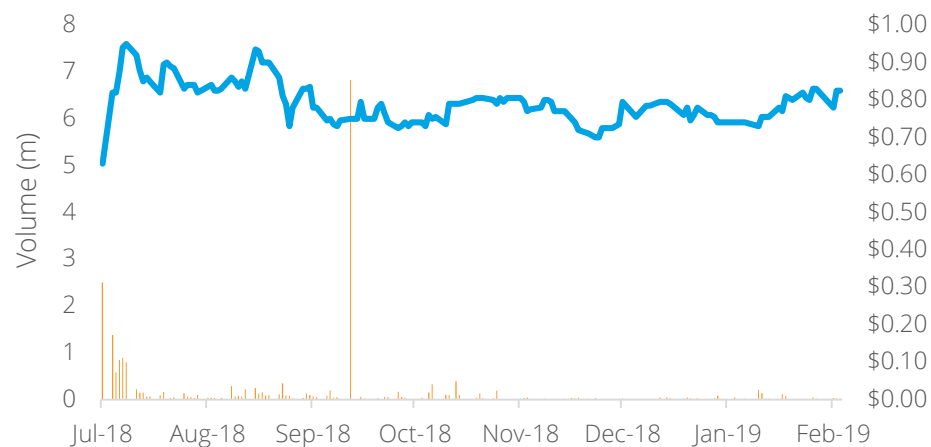
Company Snapshot	As at 22 Feb 2019
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Shares on issue	~122.9m
Share price	\$0.825 per share
Fully Diluted Market capitalisation	~\$101m
Cash	\$8.65m
Enterprise value	~\$92.7m

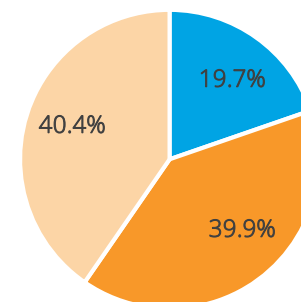
Major shareholders	As at 22 Feb 2019
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Board & Management	19.7%
Och Ziff Capital Management	22.9%
Nicholas Merriman and associates	8.54%
Paul Crowther	6.74%
Perennial Value Management	6.51%
Acorn Capital	5.37%
Washington H. Soul Pattinson and Company	5.15%

SHARE PRICE PERFORMANCE SINCE LISTING



SHAREHOLDER PROFILE



■ Board ■ Institutions ■ Free float

SUMMARY



**Improving
profitability**



**Penetrating large
global markets**



**Proven technology
platform**



**Highly scalable
operations**



**Significant R&D
funding to finance
growth**



**Highly experienced
management**



**Strong institutional
backing**



**Diversified product
range**

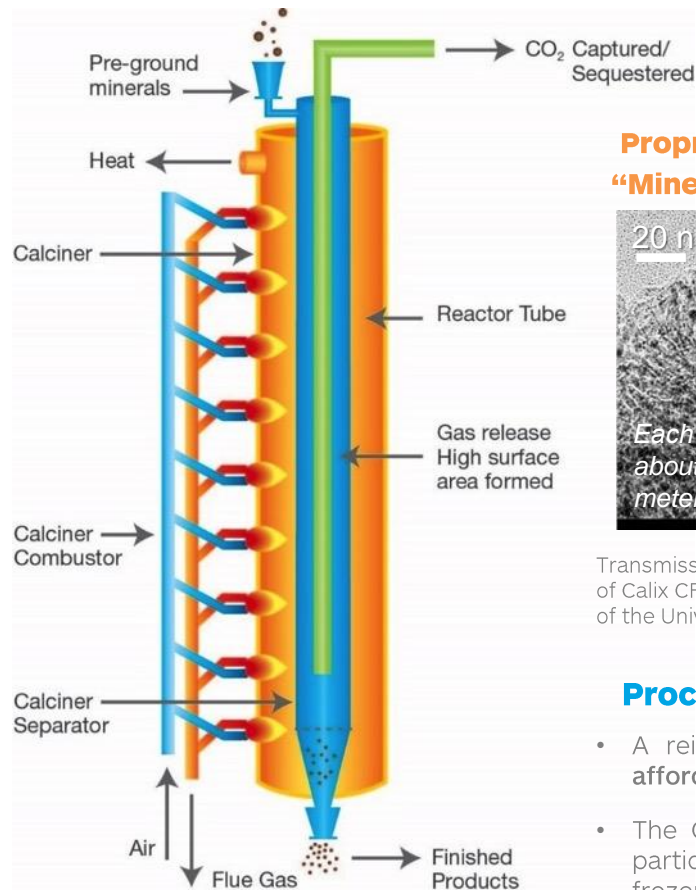


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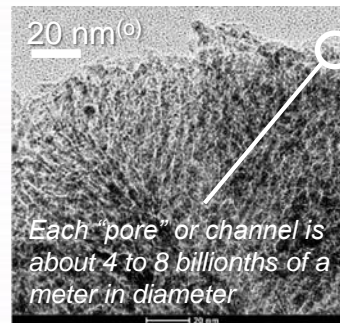
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CFC TECHNOLOGY



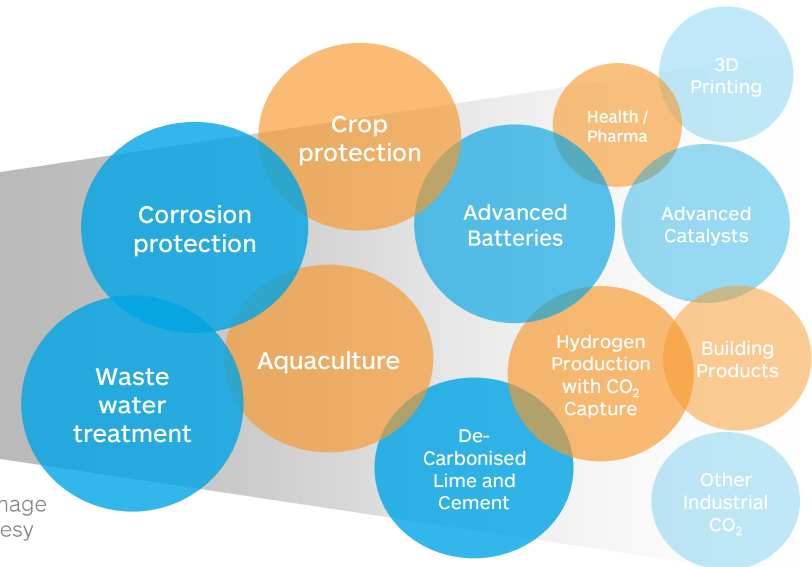
The patented “Calix Flash Calciner” (CFC)

Proprietary Product: “Mineral Honeycomb”



Transmission Electron Microscope image of Calix CFC Magnesium Oxide courtesy of the University of Seville

Commercial | Pre - Commercial | R&D



Process

- A reinvention of the kiln to create nano-active materials at scale, **more safely and affordably** than incumbent nanotech processes
- The CFC technology heats finely ground minerals (1000x bigger than hazardous nano-particles) and as gases trapped in minerals “bubble out” of the tiny particles, they are “snap frozen” in a **highly porous** state, with nano-scale “**honeycomb**” structures
- The use of “indirect” radiant heating through the red-hot walls of a reactor tube stops furnace gases contaminating the products, and allows for the efficient, **direct capture of CO₂** from the processing of carbonate minerals such as limestone or magnesite

PRODUCT PORTFOLIO LEVERAGED TO LARGE AND GROWING MARKETS ALREADY DELIVERING COMMERCIAL OUTCOMES

Commercial Products

- **ACTI-Mag**: Wastewater treatment
- **PROTECTA-Mag**: Corrosion protection
- **HSA MgO**: Specialised chemical additive

Producing revenue, Calix is entering new markets (NZ, EU, US) and improving margins in its existing domestic market

Commercialising Products

- **AQUA-Cal+**: Aquaculture water conditioner
- **BOOSTER-Mag**: Disruptive crop protection product

In late stages of commercialisation, with successful paid trials being translated into repeat sales

Development Pipeline

- 2 pilot projects - Advanced Batteries
- 1 pilot project - De-Carbonised Lime and Cement

R&D in Pharma / Medical / Health, 3D Printing, Advanced Catalysts, Advanced Building Products

