

15 December 2025

Rio Tinto completes due diligence for Zesty Green Iron Demonstration Project

Sydney, Australia | 15 Dec 2025 – Australian environmental technology company, Calix Limited (ASX: CXL) (Calix) is pleased to announce today that due diligence, as defined under the terms of the Joint Development Agreement with Rio Tinto (ASX: RIO) (LSE: RIO) for the Zesty Green Iron Demonstration Project (the Project), is complete.

The successful completion of due diligence clears the way for the first cash contribution from Rio Tinto of A\$3 million to the Project.

Please refer to Calix's ASX announcement on 17 November 2025 for further information about the Joint Development Agreement with Rio Tinto.¹

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This announcement has been authorised for release to the ASX by the Calix Board of Directors.

About Zesty

Calix's Zesty technology uses a combination of electric heating and hydrogen reduction to produce green iron and ultimately, green steel. Zesty aims to provide lowest cost pathways to green iron and steel through minimal hydrogen consumption, flexible electric heating compatible with intermittent renewable energy sources, elimination of ore pelletisation, and enabling the use of fines and lower-grade iron ores. Zesty pilot-scale trials in collaboration with the Heavy-Industry Low-carbon Transitions Cooperative Research Centre (HILT CRC) and industry partners have proven the ability of the technology to produce green iron from a range of iron ore types and grades.²

The Zesty Green Iron Demonstration Plant is designed to produce up to 30,000 tonnes per annum of hydrogen direct reduced iron (H₂-DRI) or hot briquetted iron (HBI) from a range of iron ore sources. The Demonstration Plant intends to provide an industry-wide facility for the non-exclusive toll processing of iron ores into H₂-DRI or HBI, with the aims of supporting the ongoing viability of Australian iron ore in a low emissions steel value chain and the development of a green iron industry in Australia. The Project is supported by a grant of up to \$44.9m from the Australian Renewable Energy Agency, subject to matched funding being secured.

The Zesty Demonstration Project has entered its detailed design engineering phase to help inform

¹ Calix ASX Announcement. [Calix executes Joint Development Agreement with Rio Tinto to provide over \\$35m of value for Zesty Green Iron Demonstration Plant](#). 17 Nov 2025

² Calix ASX Announcement. [ZESTY Deep dive presentation](#). 31 Jul 2025

a FID, expected in 2026.

Please refer to Calix's ASX announcement on 25 July for further information about the Zesty Demonstration Project.³

About Calix

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

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

Calix is applying its core technology to the cement, steel, magnesia, alumina, critical minerals and direct air capture industries.

Leveraging its core platform technology and a global network of partners, Calix is urgently developing multiple businesses that deliver positive global impact. Because there's only one Earth.

Mars is for quitters.

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³Calix ASX Announcement. [Calix executes \\$44.9m ARENA grant agreement for ZESTY Green Iron Demonstration Plant](#). 24 July 2025