

NON-RENOUNCEABLE ENTITLEMENT OFFER RESULTS

Kalina Power Limited (**KPO** or the **Company**) is pleased to advise that the pro-rata non-renounceable entitlement offer under the Company's offer booklet dated 8 November 2023 (**Offer Booklet**) closed on 1 December 2023 (**Entitlement Offer**).

The Entitlement Offer gave eligible shareholders (**Eligible Shareholders**) the opportunity to subscribe for 1 fully paid ordinary share (**New Share**) for every 3 fully paid ordinary shares (**Shares**) held on the record date, at an issue price of \$0.004 per New Share.

Entitlement Offer Results

The Company received valid applications for 200,858,399 New Shares, representing \$803,433.66 of gross proceeds from Eligible Shareholders (inclusive of applications for 37,004,322 additional New Shares (\$148,016.90) under the shortfall offer in the Offer Booklet). This represents an approximate 39.8% take up rate of entitlements by Eligible Shareholders.

Underwriting

As the Entitlement Offer was fully underwritten, the Company will now allot the shortfall of 304,206,863 New Shares (\$1,216,827.39) to the underwriters pursuant to the underwriting agreement (**Underwriting**).

In addition to the Underwriting, Sinalunga Pty Ltd (**Sinalunga**) has agreed to subscribe, by way of placement and on the same terms under the Entitlement Offer, for a further 37,500,000 Shares (\$150,000) (noting that Singalunga is entitled to set-off a loan amount of \$250,000 against subscription monies that Sinalunga would be obligated to pay under the Company's capital raise).

The New Shares applied for under the Entitlement Offer will be issued on 5 December 2023. Normal trading of the New Shares is expected to commence on 6 December 2023.

Conversion of Convertible Notes

Further to the Entitlement Offer, as announced on 7 August 2023 and as noted in the Offer Booklet, the Company conducted a capital raise of \$625,000 by way of convertible notes (**Convertible Notes**). Pursuant to the terms of the convertible note deed poll, the Convertible Notes will automatically convert when the Company conducts a capital raise of at least \$1 million, with a conversion price of 15% discount to the price in the next capital raise (ie \$0.0034). It is noted that \$182,500 of Convertible Notes were to be issued to Directors of the Company, for which shareholder approval was obtained at the Company's annual general meeting held on 13 November 2023.

Given the results of the Entitlement Offer, the Convertible Notes (including any accrued interest) will now be automatically converted into 189,867,042 Shares of the Company.

Kalina wishes to thank all Eligible Shareholders that have participated in the Entitlement Offer.

This announcement has been approved for release by the Board.

This announcement was authorised by the Board

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