

## **Extraordinary General Meeting to be held on Monday, 28 April 2025**

KALiNA Power Limited (“KPO”, “KALiNA”, the “Company”) has, on Friday, 24 March 2025, dispatched its notice of extraordinary general meeting (**EGM Notice**) to its shareholders.

The Company wishes to clarify and confirm that its extraordinary general meeting is scheduled to take place on Monday 28 April 2025 (noting that the indicative timetable in the prospectus lodged on 5 March 2025 provides that the indicative date of shareholder meeting is 25 April 2025, but that date is a public holiday).

A copy of the EGM Notice and sample of the proxy form sent to shareholders is attached to this announcement.

### **For further information please contact:**

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This announcement was approved and authorised for issue by the Board of Kalina Power Limited.

### **Forward Looking Statements**

*This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements often use words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance", "will", "may", "should", "would", "could" or other words of similar meaning. These words and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties and actual results may vary materially from those set forth in the forward-looking statements.*

*The forward looking statements made in this announcement relate on to events as of the date on which the statements are made. KALiNA Power Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.*

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**KALINA POWER LIMITED**

**ACN 000 090 997**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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**TIME:** 10.00am (AEST)

**DATE:** 28 April 2025

**PLACE:** Level 13, Collins Arch, 447 Collins Street, Melbourne VIC 3000

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (03) 9236 2800.***

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

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The Extraordinary General Meeting of the Shareholders of Kalina Power Limited to which this Notice of Meeting relates will be held at 10.00 am (AEST) on 28 April 2025 at:

Level 13, Collins Arch, 447 Collins Street, Melbourne VIC 3000

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**YOUR VOTE IS IMPORTANT**

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The business of the Extraordinary General Meeting affects your Shareholding and your vote is important.

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**VOTING IN PERSON**

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To vote in person, attend the Extraordinary General Meeting on the date and at the place set out above.

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**VOTING BY PROXY**

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To vote by proxy, please complete and sign the proxy form enclosed and send the proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority):

- (a) By mail  
C/- Computershare Investor Services Pty Limited  
GPO Box 242, Melbourne  
Victoria, 3001
- (b) By facsimile  
On 1800 783 447 (within Australia) or  
(61 3) 9473 2555 (outside Australia)
- (c) Online at  
[www.investorvote.com.au](http://www.investorvote.com.au)
- (d) Online at  
[www.intermediaryonline.com.au](http://www.intermediaryonline.com.au)  
(for intermediary Online subscribers only)

so that it is received not later than 10.00am (AEST) on 26 April 2025.

**Proxy forms received later than this time will be invalid.**

A Shareholder entitled to attend and vote at the meeting may appoint one or two proxies to attend and vote on their behalf. Each proxy will have the right to vote on a poll and also to speak at the meeting.

A proxy need not be a member of the Company and a proxy can be either an individual or a body corporate.

The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half the votes).

If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.

If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.

The Chairman intends to vote any undirected proxy in favour of all Resolutions. You should note that if you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, you will be taken to authorise the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you wish, you can appoint the Chairman as your proxy and direct the Chairman to cast your votes contrary to the above stated voting intention or to abstain from voting on a Resolution. Simply mark your voting directions on the proxy form before you return it.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

A proxy form is attached to this Notice of Extraordinary General Meeting.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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Notice is given that the Extraordinary General Meeting of Shareholders of Kalina Power Limited will be held, at 10.00 am (AEST) on 28 April 2025.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Extraordinary General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders of the Company at 7.00 pm on 26 April 2025.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

### BUSINESS

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#### 1. RESOLUTION 1A AND 1B – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS PURSUANT TO PLACEMENT

To consider, and if thought fit, to pass the following resolution as **ordinary resolutions**:

*"That for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders of the Company approve and ratify the previous issue of:*

**Resolution 1A:** 148,750,000 New Shares at 0.8 cents per New Share; and

**Resolution 1B:** 74,375,000 Attaching Options, being one free Attaching Option for every two New Shares issued, exercisable at 2 cents and expiring on 9 October 2026,

*under Listing Rule 7.1 and otherwise on the terms and conditions set out in the Explanatory Statement attached to this Notice of Meeting."*

#### **Voting exclusion statement on Resolutions 1A and 1B:**

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

- (a) Sinalunga Pty Ltd (a substantial holder of the Company) and any other person who participated in the placement or is a counterparty to the agreement being approved; or
- (b) any Associates of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution ; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 2. **RESOLUTION 2A AND 2B – APPROVAL OF ISSUE OF SHARES AND OPTIONS PURSUANT TO PLACEMENT**

To consider, and if thought fit, to pass the following resolution as **ordinary resolutions**:

*“That for the purposes of Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue of:*

**Resolution 2A:** *12,500,000 New Shares at 0.8 cents per New Share; and*

**Resolution 2B:** *6,250,000 Attaching Options, being one free Attaching Option for every two New Shares issued, exercisable at 2 cents and expiring on 9 October 2026,*

*on the terms and conditions set out in the Explanatory Statement attached to this Notice of Meeting.”*

### **Voting exclusion statement on Resolutions 2A and 2B:**

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

- (a) Placement Participants, and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associates of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution ; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 3. RESOLUTIONS 3A to 3E – APPROVAL OF ISSUE OF SHARES TO DIRECTORS PURSUANT TO DIRECTOR PLACEMENT

To consider and if thought fit to pass with or without amendment the following resolutions as **ordinary resolutions**

**Resolution 3A:** “That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given to issue to Stephen White \$50,000 of New Shares (6,250,000 New Shares) pursuant to the Director Placement on the terms and conditions set out in the Explanatory Statement.”

**Resolution 3B:** “That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given to issue to Ross MacLachlan \$100,000 of New Shares (12,500,000 New Shares) pursuant to the Director Placement on the terms and conditions set out in the Explanatory Statement.”

**Resolution 3C:** “That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given to issue to Matthew Jenkins \$30,000 of New Shares (3,750,000 New Shares) pursuant to the Director Placement on the terms and conditions set out in the Explanatory Statement.”

**Resolution 3D:** “That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given to issue to Peter Littlewood \$15,000 of New Shares (1,875,000 New Shares) pursuant to the Director Placement on the terms and conditions set out in the Explanatory Statement.”

**Resolution 3E:** “That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given to issue to Malcolm Jacques \$15,000 of New Shares (1,875,000 New Shares) pursuant to the Director Placement on the terms and conditions set out in the Explanatory Statement.”

#### **Voting exclusion statement on Resolutions 3A to 3E:**

The Company will disregard any votes cast in favour of Resolutions 3A to 3E by or on behalf of:

- (a) Stephen White (in respect of Resolution 3A), Ross MacLachlan (in respect of Resolution 3B), Matthew Jenkins (in respect of Resolution 3C), Peter Littlewood (in respect of Resolution 3D), Malcolm Jacques (in respect of Resolution 3E) or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on a resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 4. **RESOLUTIONS 4A to 4E – APPROVAL OF ISSUE OF ATTACHING OPTIONS TO DIRECTORS PURSUANT TO DIRECTOR PLACEMENT**

To consider and if thought fit to pass with or without amendment the following resolutions as **ordinary resolutions**

**Resolution 4A:** *"That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given to issue to Stephen White 3,125,000 free Attaching Options pursuant to the Director Placement on the terms and conditions set out in the Explanatory Statement."*

**Resolution 4B:** *"That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given to issue to Ross MacLachlan 6,250,000 free Attaching Options pursuant to the Director Placement on the terms and conditions set out in the Explanatory Statement."*

**Resolution 4C:** *"That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given to issue to Matthew Jenkins 1,875,000 free Attaching Options pursuant to the Director Placement on the terms and conditions set out in the Explanatory Statement."*

**Resolution 4D:** *"That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given to issue to Peter Littlewood 937,500 free Attaching Options pursuant to the Director Placement on the terms and conditions set out in the Explanatory Statement."*

**Resolution 4E:** *"That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given to issue to Malcolm Jacques 937,500 free Attaching Options pursuant to the Director Placement on the terms and conditions set out in the Explanatory Statement."*

#### **Voting exclusion statement on Resolutions 4A to 4E:**

The Company will disregard any votes cast in favour of Resolutions 3A to 3E by or on behalf of:

- (a) Stephen White (in respect of Resolution 4A), Ross MacLachlan (in respect of Resolution 4B), Matthew Jenkins (in respect of Resolution 4C), Peter Littlewood (in respect of Resolution 4D), Malcolm Jacques (in respect of Resolution 4E) or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or



- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on a resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Important notes to the Resolutions**

For further information and explanation on the Resolutions to be put to the Meeting, please refer to the Explanatory Statement which is **enclosed** and forms part of this Notice of Extraordinary General Meeting.

**DATED: 27 March 2025**  
**BY ORDER OF THE BOARD**  
**KALINA POWER LIMITED**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Extraordinary General Meeting to be held on 28 April 2025 at 10.00 am (AEST).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

### 5. RESOLUTIONS 1A AND 1B - RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS PURSUANT TO PLACEMENT

As announced on 3 March 2025, the Company secured firm commitments to raise \$1,500,000 from the issue of up to 187,500,000 new ordinary shares at \$0.008 (0.8 cents) per share (**New Shares**) and one free attaching option (**Attaching Option**) for every two New Shares successfully subscribed for, exercisable at 2 cents per share and expiring on 9 October 2026 (**Placement**).

Directors of the Company also participated in the Placement on the same terms as other Placement Participants and committed \$210,000 in the Placement (26,250,000 New Shares and 13,125,000 free Attaching Options) (**Director Placement**).

Pursuant to the Placement (excluding the issues under Resolutions 2A and 2B, and the Director Placement), 148,750,000 New Shares and 74,375,000 free Attaching Options were issued on 12 March 2025, to Placement Participants (other than Directors). The Company has agreed with certain Placement Participants to settle their issue of \$100,000 New Shares and Attaching Options contemporaneously with the Director Placement (as defined below). Please see section 6 below in relation to Resolutions 2A and 2B.

Funds raised from the Placement will be used primarily to fund the ongoing project development costs of the Company's wholly owned subsidiary KALiNA Distributed Power (KDP) and the Company's general working capital requirements.

The Company seeks Shareholder approval for the prior issue of 148,750,000 New Shares and 74,375,000 Attaching Options which were issued pursuant to the Company's placement capacity under Listing Rule 7.1. For clarity, in the Company's Appendix 3B lodged with ASX on 3 March 2025 (as updated on 20 March 2025), the Company proposed to issue 93,750,000 Attaching Options pursuant to the Placement under the Company's placement capacity under Listing Rule 7.1. However, the Company also intended to issue the 187,500,000 New Shares pursuant to the Placement under the Company's Listing Rule 7.1 placement capacity.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue securities during any 12-month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12-month period, without shareholder approval.

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of Listing Rule 7.1 if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

Shareholder ratification of the prior issue of Shares is now being sought for the purposes of Listing Rule 7.4.

### Technical information required by Listing Rules 7.4 and 14.1A

For the purposes of Listing Rules 7.4 and 14.1A the following is disclosed:

- (a) If Resolution 1A is passed, 148,750,000 Shares issued by the Company will be excluded in calculating the Company's placement capacity in accordance with the Listing Rules, thereby increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.

If Resolution 1A is not passed, 148,750,000 Shares issued by the Company will be included in the Company's placement capacity in accordance with the Listing Rules, thereby reducing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.

- (b) If Resolution 1B is passed, 74,375,000 Options issued by the Company will be excluded in calculating the Company's placement capacity in accordance with the Listing Rules, thereby increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.

If Resolution 1B is not passed, 74,375,000 Options issued by the Company will be included in the Company's placement capacity in accordance with the Listing Rules, thereby reducing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.

The Directors believe that it is in the best interests of the Company that the Company maintains its ability to issue up to 15% of the issued capital of the Company.

The Directors believe this approval will enhance the Company's flexibility to finance its operations through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.

In particular, the Directors note that, if this approval is not obtained at the Meeting, the Company may be required to incur additional costs and delays if the Directors subsequently propose to issue securities which do not fall under an exception in Listing Rule 7.2 to the 15% rule in Listing Rule 7.1.

### Technical information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders:

	Resolution 1A: New Shares	Resolution 1B: Attaching Options
<b>Recipients</b>	Existing Shareholders (including substantial holder, Sinalunga Pty Ltd) and professional and sophisticated investors who are clients of the Lead Manager, who were identified through a bookbuild process which involved the Company and Lead Manager seeking expressions of interest to participate in the capital raising of the Company ( <b>Placement Participants</b> ), all of whom are professional and sophisticated investors in accordance with sections 708(8) and 708(11) of the Corporations Act.  Other than for Sinalunga Pty Ltd (a substantial holder of the Company), none of the recipients were:  (a) related parties,	

	<b>Resolution 1A: New Shares</b>	<b>Resolution 1B: Attaching Options</b>
	(b) members of the Company's key management personnel; (c) an adviser to the entity; or (d) an associate of any of the above, receiving more than 1% of the Company's issued capital.	
<b>Number and class of securities issued</b>	148,750,000 Ordinary Shares	74,375,000 Attaching Options
<b>Summary of Material Terms</b>	148,750,000 Ordinary Shares issued at 0.8 cents per Share.	74,375,000 Options exercisable at 2 cents and expiring on 9 October 2026.  Please refer to Schedule 1 for further details.
<b>Issue date</b>	Issued 12 March 2025	Issued 20 March 2025
<b>Issue price</b>	Ordinary Shares issued at 0.8 cents per Share.	Free attaching Options with nil consideration.
<b>Exercise</b>	N/A	Option holders may exercise their Attaching Options for Ordinary Shares at 2 cents per Share before 9 October 2026.
<b>Use of funds raised</b>	Funds raised from the issue are intended to be used by the Company to fund the ongoing project development costs of KPD and for the Company's general working capital purposes.	
<b>Voting exclusion statement</b>	A voting exclusion statement is included in this Notice of Meeting in respect of these Resolutions.	

### **Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1A and 1B.

## **6. RESOLUTIONS 2A AND 2B – APPROVAL OF ISSUE OF SHARES AND OPTION PURSUANT TO PLACEMENT**

As noted in section 5 above, the Company has agreed with certain Placement Participants identified to settle their issue of \$100,000 New Shares and Attaching Options contemporaneously with the Director Placement (as defined below). Please see section 6 below in relation to Resolutions 2A and 2B.

The Company seeks Shareholder approval for the issue of 12,500,000 New Shares (Resolution 2A) and 6,250,000 Attaching Options (Resolution 2B) for the purposes of Listing Rule 7.1.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue securities during any 12-month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12-month period, without shareholder approval.

The issue of the New Shares and Attaching Options under Resolutions 2A and 2B do not fit within any of these exceptions and while the issues do not exceed the 15% limit under Listing Rule 7.1, and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issues under Listing Rule 7.1 so that they do not use up any of the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

#### Technical information required by Listing Rules 7.1 and 14.1A

For the purposes of Listing Rules 7.1 and 14.1A the following is disclosed:

- (a) If Resolution 2A is passed, 12,500,000 Shares issued by the Company will be excluded in calculating the Company's placement capacity in accordance with the Listing Rules, thereby increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.

If Resolution 2A is not passed, the Company can issue 12,500,000 Shares but this issue will be included in the Company's placement capacity in accordance with the Listing Rules, thereby reducing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.

- (b) If Resolution 2B is passed, 6,250,000 Options issued by the Company will be excluded in calculating the Company's placement capacity in accordance with the Listing Rules, thereby increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.

If Resolution 2B is not passed, the Company can issue 6,250,000 Options but this issue will be included in the Company's placement capacity in accordance with the Listing Rules, thereby reducing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.

#### Technical information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders:

	Resolution 2A: New Shares	Resolution 2B: Attaching Options
<b>Recipients</b>	<p>The recipients are Placement Participants.</p> <p>Other than for Sinalunga Pty Ltd (a substantial holder of the Company), none of the recipients were:</p> <p>(a) related parties,</p>	

	<b>Resolution 2A: New Shares</b>	<b>Resolution 2B: Attaching Options</b>
	(b) members of the Company's key management personnel; (c) an adviser to the entity; or (d) an associate of any of the above, receiving more than 1% of the Company's issued capital.	
<b>Number and class of securities issued</b>	12,500,000 Ordinary Shares	6,250,000 Attaching Options
<b>Summary of Material Terms</b>	12,500,000 Ordinary Shares issued at 0.8 cents per Share.	6,250,000 Options exercisable at 2 cents and expiring on 9 October 2026.  Please refer to Schedule 1 for further details.
<b>Issue date</b>	To be issued on 28 April 2025, and in any event, within 3 months of approval by Shareholders.	To be issued on 28 April 2025, and in any event, within 3 months of approval by Shareholders.
<b>Issue price</b>	Ordinary Shares issued at 0.8 cents per Share.	Free attaching Options with nil consideration.
<b>Exercise</b>	N/A	Option holders may exercise their Attaching Options for Ordinary Shares at 2 cents per Share before 9 October 2026.
<b>Use of funds raised</b>	Funds raised from the issue are intended to be used by the Company to fund the ongoing project development costs of KPD and for the Company's general working capital purposes.	
<b>Voting exclusion statement</b>	A voting exclusion statement is included in this Notice of Meeting in respect of these Resolutions.	

### **Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 2A and 2B.

## **6. RESOLUTIONS 3A TO 3E AND 4A TO 4E – ISSUE OF SHARES AND OPTIONS TO DIRECTORS PURSUANT TO DIRECTOR PLACEMENT**

As noted in the section 5 of this Explanatory Statement, as part of the Placement, certain Directors participated in the Director Placement for an amount of \$210,000.

Resolutions 3A to 3E seek Shareholder approval for the issue of a total of 26,250,000 New Shares, and Resolutions 4A to 4E seek Shareholder approval for the issue of a total of 13,125,000 Attaching Options, to Directors as follows:

Director	New Shares	Attaching Options
Stephen White	Resolution 3A: 6,250,000 New Shares	Resolution 4A: 3,125,000 Attaching Options
Ross MacLachlan	Resolution 3B: 12,500,000 New Shares	Resolution 4B: 6,250,000 Attaching Options
Matthew Jenkins	Resolution 3C: 3,750,000 New Shares	Resolution 4C: 1,875,000 Attaching Options
Peter Littlewood	Resolution 3D: 1,875,000 New Shares	Resolution 4D: 937,500 Attaching Options
Malcolm Jacques	Resolution 3E: 1,875,000 New Shares	Resolution 4E: 937,500 Attaching Options

#### **Listing Rules 10.11 and 7.1**

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies none of which apply here. Accordingly, Shareholder approval is required pursuant to Listing Rule 10.11 for the proposed issue of the New Shares and Attaching Options to the Directors, who are related parties of the Company under the Listing Rules.

Listing Rule 7.1 requires the prior approval of Shareholders in general meeting to issue securities if the number of those securities exceeds 15% of the number of the same class of securities at the commencement of the relevant 12-month period. This rule does not apply in respect of an issue made with the approval of holders of ordinary securities under Listing Rule 10.11.

Accordingly, if approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1 (in accordance with Exception 14 of Listing Rule 7.2).

#### **Technical information required by Listing Rule 14.1A**

For the purposes of Listing Rule 14.1A, the following is disclosed.

In relation to the New Shares to be issued to the Directors:

- (a) If Resolutions 3A to 3E are passed, the Company will be able to proceed with the issue of a total of 26,250,000 New Shares to the Directors pursuant to the Director Placement and the issue of such New Shares will be excluded in calculating the Company's placement capacity in accordance with the Listing Rules.
- (b) If Resolutions 3A to 3E are not passed, the Company will not be able to proceed with the issue of a total of 26,250,000 New Shares and the total funds raised under the Placement will be reduced by the amount committed by the Directors, being \$210,000.

In relation to the Attaching Options to be issued to the Directors:

- (c) If Resolutions 4A to 4E are passed, the Company will be able to proceed with the issue of a total of 13,125,000 Attaching Options to the Directors pursuant to the Director Placement and the issue of such Attaching Options will be excluded in calculating the Company's placement capacity in accordance with the Listing Rules.
- (d) If Resolutions 4A to 4E are not passed, the Company will not be able to proceed with the issue of a total of 13,125,000 Attaching Options.

**Technical information required by Listing Rule 10.13**

The following information is given to Shareholders as required by Listing Rule 10.13

- (a) The related parties to whom the New Shares and Attaching Options will be issued, and the respective number of New Shares and Attaching Options proposed to be issued to each Director (or their nominee), are set out in the table above.
- (b) The recipients of the New Share and Attaching Options under the Director Placement, being the Directors, are related parties of the Company and accordingly Listing Rule 10.11.1 applies. If the Directors elect to have the relevant Attaching Options granted to their nominees, Listing Rule 10.11.4 applies.
- (c) The New Shares are ordinary shares of the Company. Please refer to Schedule 1 for a summary of material terms of the Attaching Options.
- (d) The New Shares and Attaching Options are proposed to be issued on 28 April 2025, and in any event, within 1 month of approval by Shareholders.
- (e) The New Shares are issued at \$0.008 (0.8 cents) per Share. Assuming Shareholders approve of the issue of the New Shares, the Company will raise \$210,000 from the Director Placement. No funds will be raised by the issue of the free Attaching Options. However, if all of the Attaching Options issued to the Directors are exercised, \$262,500 will be received by the Company which will be used as general working capital.
- (f) The New Shares and Attaching Options are issued pursuant to the Director Placement, on the same terms as other Placement Participants, and are not intended to remunerate or incentivise the recipients in their capacity as Directors. The New Shares and Attaching Options are not being issued pursuant to an agreement.
- (g) A voting exclusion statement applies to each of these Resolutions.

**Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of that public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (a) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

A "financial benefit" is defined in the Corporations Act in broad terms and includes a company issuing shares and granting options. A "related party" includes a director, an entity over which a director has control and an entity which believes, or has reasonable



grounds to believe, that it is likely to become a related party in the future. For the purposes of Chapter 2E of the Corporations Act, the "relevant person" is a related party of the Company.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the New Shares (under Resolutions 3A to 3E) and the issue of the Attaching Options (under Resolutions 4A to 4E) because the financial benefit is, in accordance with section 210 of the Corporations Act, on arm's length and the same terms as that offered to other Placement Participants.

### **Recommendation**

The Directors (other than Timothy Horgan) are to receive New Shares (under Resolutions 3A to 3E) and Attaching Options (under Resolutions 4A to 4E). All Directors make no recommendation and abstain from making a recommendation because of their collective material personal interest in the Resolutions.

To the extent permitted by law, it is the intention of the Chairman of the Meeting to vote all undirected proxies granted to him in favour of Resolutions 3A to 3E and 4A to 4E.

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## **7. ENQUIRIES**

Shareholders are required to contact the Chairman or Company Secretary on +61 (3) 9236 2800 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**AEST** means Australian Eastern Standard Time.

**ASX** means ASX Limited (ACN 008 624 691).

**Associate** has the meaning given to that term in the Listing Rules.

**Attaching Option** has the meaning given to that term in Resolutions 1A and 1B of the Explanatory Statement.

**Board** means the board of directors of the Company.

**Company or Kalina** means Kalina Power Limited (ACN 000 090 997).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** mean the directors of the Company.

**Director Placement** has the meaning given to that term in Resolutions 1A and 1B of the Explanatory Statement.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Statement** means the explanatory statement which accompanies, and forms part of, the Notice of Meeting.

**KDP** means KALiNA Distributed Power.

**Key Management Personnel** means those persons having authority or responsibility for planning directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

**Lead Manager** means BW Equities Pty Ltd ACN 146 642 462 (AFSL No. 389353).

**Listing Rules** means the Listing Rules of ASX.

**Meeting** means the meeting convened by the Notice of Meeting.

**New Share** has the meaning given to that term in Resolutions 1A and 1B of the Explanatory Statement.

**Notice of Meeting** means the notice of general meeting accompanying this Explanatory Statement.

**Options** means an option to acquire a Share.

**Placement** has the meaning given to that term in Resolutions 1A and 1B of the Explanatory Statement.

**Placement Participant** has the meaning given to that term in Resolutions 1A and 1B of the Explanatory Statement.

**Resolution** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the Company.

**Shareholder** means a holder of a Share.

## Schedule 1 Option Terms and Conditions

The following terms and conditions apply to Attaching Options granted:

- (a) each Option entitles the holder to subscribe for one Share at an exercise price per Option of 2 cents;
- (b) the Company will not seek official quotation of the Options;
- (c) the Options are exercisable, at any time prior to 5.00pm on 9 October 2026 (**Expiry Date**). Options not exercised on or before the Expiry Date will automatically lapse;
- (d) the Options may be exercised wholly or in part by completing an application form for Shares (**Notice of Exercise**) delivered to the Company's share registry and received by it any time prior to the Expiry Date;
- (e) the minimum number of Options that may be exercised at any one time is the lower of 100,000 Options or if the remaining balance is less, that remaining balance;
- (f) upon the exercise of the Options and receipt of all relevant documents and payment, Shares will be issued ranking pari passu with the then issued Shares;
- (g) the Company will apply to ASX to have the Shares issued pursuant to the exercise of Options granted official quotation as soon as practicable and no later than 5 business days after receipt of a valid Notice of Exercise;
- (h) any Notice of Exercise received by the Company's share registry on or prior to the Expiry Date will be deemed to be a Notice of Exercise as at the last Business Day of the month in which such notice is received;
- (i) holders of the Options are not entitled to any dividends or voting rights at the Company's general meetings;
- (j) there are no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options;
- (k) in the event of any reorganisation of the issued capital of the Company prior to the Expiry Date, the rights of an Option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation;
- (l) the holders ability to exercise the Options will be subject to Chapter 6 of the Corporations Act; and
- (m) the Options may not be transferred, sold, mortgaged, charged, hedged or made subject to any margin lending arrangement or otherwise disposed of or dealt with and will lapse immediately if any such thing purports to occur.