
KALINA POWER LIMITED

ACN 000 090 997

NOTICE OF ANNUAL GENERAL MEETING

TIME: 2.00pm (AEDT)

DATE: 28 November 2025

PLACE: Virtual Meeting: <https://meetnow.global/M44SJPU>

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

VENUE

The Annual General Meeting of the Shareholders of Kalina Power Limited to which this Notice of Meeting relates will be held at 2.00pm (AEDT) on 28 November 2025 via live conference facility.

Securityholders must use the Computershare Meeting Platform to attend and participate in the meeting. To participate in the meeting, you can log in by entering the following URL <https://meetnow.global/M44SJPU>.

on your computer, tablet or smartphone.

Online registration will open 1 hour before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

For instructions, please click on the following link:
www.computershare.com.au/virtualmeetingguide

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING BY PROXY

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
- (d) Online at
www.intermediaryonline.com.au
(for intermediary Online subscribers only)

so that it is received not later than 2.00pm (AEDT) on 26 November 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.

Due to the voting exclusions and requirements referred to in the Explanatory Statement, if you intend to appoint any Director or Key Management Personnel or their closely related parties, other than the Chairman, as your proxy, you should direct your proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" on the proxy form for that relevant item of business. Closely related parties are defined in the Corporations Act to include the spouses, dependents, certain other close family members of the members of Key Management Personnel as well as any companies controlled by such a member. If you do not direct such a proxy how to vote on those Resolutions, they will not be able to vote an undirected proxy and your vote will not be counted. This does not apply to the Chairman, who is able to vote undirected proxies.

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 Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Kalina Power Limited will be held, at 2.00pm (AEDT) on 28 November 2025.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual 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 Annual General Meeting are those who are registered Shareholders of the Company at 7.00pm (AEDT) on 26 November 2025.

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

BUSINESS

ADOPTION OF THE ANNUAL FINANCIAL REPORT

To receive the Annual Financial Report, including Directors' declarations and accompanying reports of the Directors and auditors for the financial year ended 30 June 2025.

1. RESOLUTION 1- ADOPTION OF THE REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given to the adoption of the Remuneration Report as contained in the Company's financial report for the year ended 30 June 2025."

Short Explanation: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion:

Resolution 1 is directly connected with the remuneration of members of the Key Management Personnel of the Company. Accordingly, votes must not be cast (in any capacity) on Resolution 1 either:

- by or on behalf of any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report.
- by a Closely Related Party of such Key Management Personnel ; and
- by any proxy for a member of the Key Management Personnel or a closely related party of the Key Management Personnel,

unless the vote is cast as a proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation in the proxy form to exercise the proxy as the Chairman sees fit, even though Resolution 1 is connected with the remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2A – RE-ELECTION OF A DIRECTOR – DR Malcolm Jacques

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

"That Dr Malcolm Jacques a director of the Company who retires by rotation in accordance with clause 13.3 of the Constitution, and Listing Rule 14.4 and being eligible, is re-elected as a director of the Company."

3. RESOLUTION 2B – ELECTION OF A DIRECTOR – MR Stephen White

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

"That Mr Stephen White, who was appointed a director of the Company on 1 September 2022 retires in accordance with clause 13.3 of the Constitution, and Listing Rule 14.4 and being eligible, is re-elected as a director of the Company."

4. RESOLUTION 3 – ADDITIONAL PLACEMENT CAPACITY

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

"That for the purposes of Listing Rule 7.1A and for all other purposes, the Directors are authorised to issue totalling up to 10% of the issued capital of the Company (at the time of issue calculated over the period prescribed under Listing Rule 7.1A.2) at an issue price that is at least 75% of the volume weighted price for the Company's shares calculated over the period prescribed under Listing Rule 7.1A.3, and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement on Resolution 3

The Company will disregard any votes cast in favour of this Resolution by or on behalf of, if at the time the approval is sought the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, any person (or any associates of such a 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 Shareholder in the Company if Resolution 3 is passed).

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

- (a) 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
- (b) 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
- (c) 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.

5. RESOLUTION 4 – APPROVAL FOR ADOPTION OF 2025 EMPLOYEE SHARE OPTION PLAN

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

"That, for the purposes of Listing Rule 7.2 Exception 13 and for all other purposes, approval is given for the Company to adopt a new Company incentive plan titled

Employee Share Option Plan (2025 Employee Share Option Plan), which replaces the Company's current Old Plan, on the terms and conditions set out in the Explanatory statement."

Voting exclusion statement for Resolution 4

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the 2025 Employee Share Option Plan or an associate of that person. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) 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
- (b) 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
- (c) 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.

Voting Prohibition

In accordance with the Corporations Act, a vote must not be cast on this Resolution by a person appointed as a proxy if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of a member of the Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with the Corporations Act, if any Shareholder is an employee or Director of the Company (or a related body corporate of the Company), a potential employee or director of the Company (or a related body corporate of the Company) or an Associate of such a person, and wishes to preserve the benefit of this Resolution for that person for the purposes of section 200B of the Corporations Act, they should not vote on this Resolution or they will lose the benefit of this Resolution unless the vote is cast in accordance with section 200E(2B) of the Corporations Act.

6. RESOLUTION 5A to 5F – APPROVAL OF OPTIONS TO DIRECTORS

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

Resolution 5A: “That for the purposes of Listing Rule 10.11, and for all other purposes, approval is given to the grant to Stephen White 19,200,000 Options exercisable at 2.2 cents per share and expiring 3 years from date of vesting and otherwise on the terms and conditions set out in the Explanatory Statement.”

Resolution 5B: “That for the purposes of Listing Rule 10.11, and for all other purposes, approval is given to the grant to Ross MacLachlan 38,400,000 Options exercisable at 2.2 cents per share and expiring 3 year from date of vesting and otherwise on the terms and conditions set out in the Explanatory Statement.”

Resolution 5C: “That for the purposes of Listing Rule 10.11, and for all other purposes, approval is given to the grant to Timothy Horgan 32,000,000 Options exercisable at 2.2 cents per share and expiring 3 years from date of vesting and otherwise on the terms and conditions set out in the Explanatory Statement.”

Resolution 5D: “That for the purposes of Listing Rule 10.11, and for all other purposes, approval is given to the grant to Matthew Jenkins 50,000,000 Options exercisable at 2.2 cents per share and expiring 3 years from date of vesting and otherwise on the terms and conditions set out in the Explanatory Statement.”

Resolution 5E: “That for the purposes of Listing Rule 10.11, and for all other purposes, approval is given to the grant to Peter Littlewood 8,800,000 Options exercisable at 2.2 cents per share and expiring 3 years from date of vesting and otherwise on the terms and conditions set out in the Explanatory Statement.”

Resolution 5F: “That for the purposes of Listing Rule 10.11, and for all other purposes, approval is given to the grant to Malcolm Jacques 8,800,000 Options exercisable at 2.2 cents per share and expiring 3 years from date of vesting and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement on Resolutions 5A to 5F:

The Company will disregard any votes cast in favour of Resolutions 5A to 5F by or on behalf of:

- (a) Stephen White (in respect of Resolution 5A), Ross MacLachlan (in respect of Resolution 5B), Timothy Horgan (in respect of Resolution 5C), Matthew Jenkins (in respect of Resolution 5D), Peter Littlewood (in respect of Resolution 5E), Malcolm Jacques (in respect of Resolution 5F) 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.

Voting Prohibition

In accordance with the Corporations Act, a vote must not be cast on the relevant Resolution by a person appointed as a proxy if:

- (a) the proxy is either:
- (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of a member of the Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with the Corporations Act, if any Shareholder is an employee or Director of the Company (or a related body corporate of the Company), a potential employee or director of the Company (or a related body corporate of the Company) or an Associate of such a person, and wishes to preserve the benefit of the Resolution for that person for the purposes of section 200B of the Corporations Act, they should not vote on the Resolution or they will lose the benefit of the Resolution unless the vote is cast in accordance with section 200E(2B) of the Corporations Act.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO KEY MANAGEMENT PERSONNEL, EMPLOYEES AND CONSULTANTS

To consider and if thought fit to pass with or without amendment the following resolutions 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 36,540,000 Options to Key Management Personnel, Employees and consultants exercisable at \$0.022 and expiring 3 years from their date of vesting and otherwise on the terms and condition set out in the Explanatory Statement”

Voting exclusion statement on Resolution 6:

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) Robert W Rosine, Kesh Thurairasa, consultants and employees who received such Options (as determined by the Board) or any other a person who participated in the issue or is a counterparty to the agreement being approved; 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.

Voting Prohibition

In accordance with the Corporations Act, a vote must not be cast on this Resolution by a person appointed as a proxy if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of a member of the Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with the Corporations Act, if any Shareholder is an employee or Director of the Company (or a related body corporate of the Company), a potential employee or director of the Company (or a related body corporate of the Company) or an Associate of such a person, and wishes to preserve the benefit of this Resolution for that person for the purposes of section 200B of the Corporations Act, they should not vote on this Resolution or they will lose the benefit of this Resolution unless the vote is cast in accordance with section 200E(2B) of the Corporations Act.

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 Annual General Meeting.

DATED: 29 October 2025
BY ORDER OF THE BOARD
KALINA POWER LIMITED

EXPLANATORY STATEMENT

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 Annual General Meeting to be on 28 November 2025 at 2.00pm (AEDT).

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.

1. FINANCIAL STATEMENTS AND DIRECTORS' REPORTS

In accordance with the Company's Constitution, the business of the meeting will include receipt and consideration of the Company's Financial Report and reports of Director.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report for the financial year ended 30 June 2025 is set out in the Directors' report of the Company's 2025 Annual Report and is available on the Company's website at www.kalinapower.com. The Remuneration Report sets out the Company's policies and a range of matters relating to the remuneration of Directors and other Key Management Personnel of the Company.

Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Under the Corporations Act, a listed entity is required to put to the vote a resolution that the Remuneration Report be adopted. Whilst the resolution must be put to a vote, the resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of votes are cast against the resolution at two consecutive annual general meetings (this did not occur last year), a 'board spill resolution' needs to be put to shareholders. If such a board spill resolution is passed by shareholders, the Company is required to hold a further meeting of shareholders within 90 days to consider replacing those directors (other than the managing director) in office at the time the remuneration report was approved by the board.

The Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

Recommendation

The Directors unanimously recommend that shareholders vote in favour of this Resolution.

3. RESOLUTION 2A AND 2B – RE-ELECTION OF DIRECTORS

Clause 13.3 of the Constitution provides that no Director may hold office for period in excess of 3 years, or beyond the third annual general meeting following the Director's election, whichever is the longer.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders.

Mr Malcolm Jacques

Mr Malcolm Jacques, who was re-elected to the Board on 25 November 2022, will retire in accordance with the Constitution and Listing Rule 14.4 and seeks re-election.

Dr Malcolm Jacques is an independent energy consultant, focusing on the Renewable and Clean Energy sectors, with special emphasis on technical and regulatory issues associated with the integration of distributed and renewable energy sources into existing power grids. Dr Malcolm Jacques maintains close working relationships with policy makers, regulators, financial organisations and consultants in the energy sectors in Europe and the United States.

Dr Malcolm Jacques' international career has embraced research, development and implementation of numerous energy technologies in both the public and private sectors. He has worked with several well-known companies and organisations including BP Ventures (United Kingdom), The Energy Laboratory, MIT (Cambridge, United States), Strategic Research Foundation (Australia) and has played key roles in the establishment

Mr Stephen White

Mr Stephen White, who was re-elected to the Board on 25 November 2022, will retire in accordance with the Constitution and Listing Rule 14.4 and seeks re-election.

Mr Stephen White has had an impressive entrepreneurial career which included co-founding two successful energy sector companies that eventually sold for a total of ~A\$20 billion. He is currently serving as Strategic Advisory Board Member to a Multinational Investment Bank-sponsored Private Equity Fund.

Mr Stephen White was co-founder, President and Chief Financial Officer of Veresen Inc from 1997 to 2003 and its President and Chief Executive Officer until 2012. Under his leadership, Veresen grew to a 200+ employee business engaged in pipeline transportation, an ownership interest in a world-class natural gas liquids extraction facility near Chicago and a successful power business in Canada and the United States. Veresen was sold in 2017 to Pembina Pipeline Corp for ~A\$10.8 billion. Mr Stephen White was also Co-Founder, Vice President Finance and Chief Financial Officer of Western Oilsands Inc from 1999 to 2000 which was subsequently sold in 2007 to Marathon Oil for ~A\$9 billion.

Mr Stephen White has been engaged with Kalina over the past year as a Senior Industry Advisor, during which time he has provided guidance to the project development team regarding project structure and execution, tolling and project financing strategies as well as broader commercialisation and business development initiatives. In his role as non-executive Chairman, he will provide oversight and guidance on Kalina's priorities and how best to align its strategies with the interests and needs of the capital markets while maximizing value for the Company's shareholders.

Recommendation

The Directors (with Mr Malcolm Jacques abstaining with respect to Resolution 2A and Mr Stephen White abstaining with respect to Resolution 2B) unanimously recommend that shareholders vote in favour of Resolutions 2A and 2B.

4 RESOLUTION 3 – ADDITIONAL PLACEMENT CAPACITY

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company has a market

capitalisation of approximately \$55.7 million as at 16 October 2025 and is an eligible entity for these purposes.

Resolution 3 seeks shareholder approval by way of a special resolution for the Company to have the 10% Placement Facility provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

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

- (a) If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.
- (b) If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

The number of shares which may be issued by a company under Listing Rule 7.1A is calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

- A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period:
- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
 - plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
 - plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
 - plus the number of partly paid ordinary securities that became fully paid in the relevant period;

- less the number of fully paid ordinary securities cancelled in the relevant period.

D is 10%.

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by the holders of the Company's ordinary securities under Listing Rule 7.4.

Relevant Period is the 12-month period immediately preceding the date of the issue or agreement.

The Directors are seeking approval to issue a number of shares representing 10% of the issued share capital of the Company pursuant to Listing Rule 7.1A.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any shares.

Technical information required by Listing Rule 7.1A

The following information is provided pursuant to and in accordance with Listing Rule 7.3A:

(a) Period for which the 7.1A approval is valid

If Shareholder approval is granted for Resolution 3, then that approval will cease to be valid on the earlier of:

- (i) 27 November 2026 being 12 months from the date of the Meeting; or
- (ii) the Company's next annual general meeting; or
- (iii) the date Shareholder approval is granted to a transaction under Listing Rule 11.1.2 (proposed change to nature and scale of activities) or Listing Rule 11.2 (change involving main undertaking).

(b) Minimum price

The shares must be issued for cash consideration at an issue price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date of which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

(c) Use of funds

The primary purpose for which shares may be issued pursuant to Resolution 3 is to pursue possible further investment opportunities which may arise, for working capital to utilise within the group for operations and project development.

(d) Risk of Economic and Voting Dilution

Provided that Shareholder approval is granted for Resolution 3, Shareholders should note there is a risk that:

- (i) the market share price may be significantly lower on the issue date than on the date on which approval is given to this Resolution 3 under Listing Rule 7.1A; and
- (ii) the shares may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

The table below is provided to illustrate the potential voting and economic dilution of existing Shareholders based on the current market price of shares and the current number of shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 based on the number of Shares on issue and closing price of Shares on 16 October 2025.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0095 50% decrease in Issue Price	\$0.0190 Issue Price	\$0.0380 100% increase in Issue Price
Current Variable A 2,932,995,699	10% dilution	293,299,570	293,299,570	293,299,570
	Funds raised	\$2,786,346	\$5,572,692	\$11,145,384
50% increase in current Variable A 4,399,493,549	10% dilution	439,949,355	439,949,355	439,949,355
	Funds raised	\$4,179,519	\$8,359,038	\$16,718,075
100% increase in current Variable A 5,865,991,398	10% dilution	586,599,140	586,599,140	586,599,140
	Funds raised	\$5,572,692	\$11,145,384	\$22,290,767

The table is prepared on the following assumptions:

- (iii) the Company issues the maximum number of shares available under Listing Rule 7.1A;
- (iv) the table shows only the effect of shares issues under Listing Rule 7.1A and does not factor in the Company's ability to issue up to 15% of its issued capital under Listing Rule 7.1; and
- (v) the issue price is \$0.019.

The table shows

- (vi) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of shares the Company has on issue. The number of shares on issue may increase as a result of issues of shares that do not require approval (for example, a pro rata entitlements issue) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (vii) two examples of where the issue price of shares has decreased by 50% and increased by 100% as against the current market price.

(e) *Allocation policy*

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issued pursuant to the 10% Placement Facility under Listing Rule 7.1A. The identity of the allottees of shares will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including rights issue or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue the shares on the control of the Company;
- (iii) the financial situation of the Company;
- (iv) advice from corporate, financial and broking advisors; and
- (v) the potential benefits an allottee could provide to the Company as a strategic investor (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) *Previous approval under Listing Rule 7.1A*

The Company has previously obtained Shareholder approval under Listing Rule 7.1A on 29 November 2024 and 13 November 2023.

In the 12 months prior to the date of the Meeting, the Company has not issued or agreed to issue any ordinary shares under Listing Rule 7.1A.2.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution. A voting exclusion statement is included in the Notice. As at the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities utilising this 10% Placement Facility following the 2024 Annual General Meeting. No existing Shareholder's votes will therefore be excluded under the voting at the Meeting.

7. RESOLUTION 4 – APPROVAL FOR ADOPTION OF 2025 EMPLOYEE SHARE OPTION PLAN

General

The Company's current employee share option plan was approved and adopted by Shareholders at its 2016 annual general meeting held on 16 December 2016 (**Old Plan**). The Old Plan has been updated to reflect the new Division 1A in Part 7.12 of the Corporations Act in relation to employee share schemes, as amended by the ASIC Corporations (Employee Share Schemes) Instrument 2022/1021.

Resolution 4 therefore seeks Shareholder approval for the adoption of an updated Company incentive scheme titled "Employee Share Option Plan" (**2025 Employee Share**

Option Plan) for the issue of up to a maximum of 293,299,570 ESS Securities (as defined under the 2025 Employee Share Option Plan), being 10% of the Company's total issued capital, excluding issues approved by Shareholders under Listing Rule 10.14 under the 2025 Employee Share Option Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the 2025 Employee Share Option Plan is to align the interests of eligible employees and contractors of the Company with those of the Shareholders and provide incentives to attract, retain and/or motivate Eligible Participants in the interests of the Company.

Disclosures required for Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to issue the ESS Securities under the 2025 Employee Share Option Plan to Eligible Participants over a period of 3 years. The issue of any Securities to Eligible Participants under the 2025 Employee Share Option Plan (up to the maximum number of ESS Securities stated below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the 2025 Employee Share Option Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 4 is not passed, the Company will be able to proceed with the issue of ESS Securities under the 2025 Employee Share Option Plan to Eligible Participants, but any issues of ESS Securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the ESS Securities and the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long term incentive subject to the risk of forfeiture and performance conditions.

Technical information required for Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 4:

- (a) the Company is seeking Shareholder approval to adopt the 2025 Employee Share Option Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act;
- (b) a summary of the key terms and conditions of the 2025 Employee Share Option Plan is set out in Schedule 1;
- (c) no ESS Securities have been issued under the 2025 Employee Share Option Plan. The Company notes that it last sought shareholder approval to issue securities under its Old Plan in 2016, and since that approval expired in 2019, the Company issued 448,691,000 Equity Securities under the Old Plan pursuant to its placement capacity under Listing Rule 7.1;
- (d) the maximum number of Equity Securities proposed to be issued under 2025 Employee Share Option Plan, following Shareholder approval, is 293,299,570 securities, being 10% of the total number of Shares on issue at the date of this Notice.
- (e) a voting exclusion statement applies to this Resolution.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

8. RESOLUTIONS 5A TO 5F – GRANT OF OPTIONS TO DIRECTORS

General

Resolutions 5A to 5F seek Shareholder approval for the issue of a total of 157,200,000 Options, being 19,200,000 Options to Mr Stephen White, 38,400,000 Options to Mr Ross MacLachlan, 32,000,000 Options to Mr Timothy Horgan, 50,000,000 Options to Mr Matthew Jenkins, 8,800,000 Options to Mr Peter Littlewood and 8,800,000 Options to Dr Malcolm Jacques.

The Company proposes to grant Options to the Directors as part of their remuneration packages and to incentivise the Directors for the benefit of the Company and Shareholders. This comes through having an appropriately struck option exercise price and vesting criteria reflective of the Company's future growth.

The most recent trading price of the Company's Shares is \$0.019 as at close of trading on 16 October 2025 (being the last practicable date prior to the date of this document). This is below the proposed exercise price of \$0.022 for the Options to be granted to the Directors under Resolution 5A to 5F and as such, based on the current trading price of the Company's Shares, the Options are out of the money.

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, Shareholders approval is required pursuant to Listing Rule 10.11 for the proposed grant of the Options to the Directors, who are related parties of the Company under the Listing Rules.

Listing Rule 7.1 also requires the prior approval of Shareholders in a 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. However, 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:

- (a) If Resolutions 5A to 5F are passed, the Company will be able to proceed with the issue of a total of 157,200,000 Options exercisable at 2.2 cents per share and expiring 3 years from the date of vesting to the Directors, and the issue of such Options will be excluded in calculating the Company's placement capacity in accordance with the Listing Rules.
- (b) If Resolutions 5A to 5F are not passed, the Company will not be able to proceed with the issue of a total of 157,200,000 Options exercisable at 2.2 cents per share and expiring 3 years from the date of vesting to the Directors, and the Company may be required to implement alternative arrangements to remunerate its

Directors, including increasing Directors' fees or providing other forms of cash based remuneration in recognition of the calibre of the Directors thereby reducing the available cash resources of the Company.

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 Options will be issued and the respective number of Options proposed to be issued to each Director are as follows:

- 5A. Mr Stephen White (or his nominee): 19,200,000 Options
- 5B. Mr Ross MacLachlan (or his nominee): 38,400,000 Options
- 5C. Mr Timothy Horgan (or his nominee): 32,000,000 Options
- 5D. Mr Matthew Jenkins (or his nominee): 50,000,000 Options
- 5E. Mr Peter Littlewood (or his nominee): 8,800,000 Options
- 5F. Dr Malcolm Jacques (or his nominee): 8,800,000 Options

The Options are proposed to be issued for nil consideration.

The recipients of the Options, 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 Options granted to their nominees, Listing Rule 10.11.4 applies.

- (b) No funds will be raised by the issue of the Options. If all of the Options are exercised, \$3,458,400 will be received by the Company which will be used as working capital and to continue the development of the Company's power projects.

- (c) Summary of Material Terms of the Options:

- (i) Each Option entitles the holder to subscribe for one (1) fully paid Ordinary Share in the capital of the Company.
- (ii) The Options exercisable at \$0.022 will expire at 5.00pm (EST) 3 years from the date of vesting (**Expiry Date**).
- (iii) The Options will vest, subject to the following vesting conditions (amongst others):
 - (A) 50% on raising funding of at least \$10 million (including any monies derived through the sale of assets, equity, debt etc) by 31 March 2026 for either the Company or KDP operations; and
 - (B) 50% on raising funding of at least \$30 million (including any monies derived through the sale of assets, equity, debt etc) by 30 September 2026 for either the Company or KDP operations.
- (iv) Where the Company has achieved at least 75% of each of the vesting conditions, the Board may, in its reasonable opinion and discretion, waive or reduce vesting conditions as it considers appropriate.
- (v) If the holder is no longer a Director or officer of the Company (or is not otherwise engaged by the Company) in the following circumstances:
 - (A) such holder is a "Bad Leaver" for:

- (I) dismissal for cause or poor performance; or
 - (II) any other circumstances determined by the Board to constitute a Bad Leaver,

then all vested and unvested Options shall immediately lapse;
- (B) such holder resigns (other than due to a special circumstance, eg disablement redundancy or mental illness):
 - (I) unvested Options held by the Director will lapse; and
 - (II) vested Options must be exercised by such person within 3 months of the date on which they ceased to be a Director, after which time the Options will automatically lapse; and
- (C) such holder is a "Good Leaver" as a result of redundancy, retirement or other circumstance approved by the Board then:
 - (I) unvested Options held by the Director will lapse; and
 - (II) vested Options that have not been exercised will continue in force and remain exercisable until the Expiry Date.
- (vi) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares.
- (vii) The Options will be unlisted. No quotation will be sought from ASX for the Options.
- (viii) The Options are not transferable.
- (ix) There will be no participation rights inherent in the Options to participate in the new issues of capital by the Company offered to Shareholders during the currency of the Options.
- (x) In the case of a change of control event (including a takeover event or any other transaction, event or situation that, in the Board's opinion is or will likely result in a change in the control of the Company) or the Company or KDP enters into a joint venture with a value equal to or greater than C\$50 million, the Options will automatically vest.
- (xi) In the event of a reorganisation of the capital of the Company the rights attaching to the Options 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.
- (d) The Options are proposed to be issued promptly after the date of the Meeting, and in any event, within 1 month of approval by Shareholders.
- (e) The Options are not being issued pursuant to an agreement.
- (f) The Directors are remunerated at a level commensurate with the current stage of the Company's development and its financial capacity. Details of the Directors' total remuneration packages are as follows:
 - (i) Mr Stephen White: \$105,751
 - (ii) Mr Ross MacLachlan: \$321,338

- (iii) Mr Timothy Horgan: \$223,000
- (iv) Mr Matthew Jenkins: \$135,428
- (v) Dr Peter Littlewood: \$40,000
- (vi) Dr Malcolm Jacques \$40,000

Other information

The Company believes it is appropriate to grant equity options to non-executive Directors as well as its key management personnel, including executive Directors. Smaller entities often elect to use equity instruments to remunerate key personnel in order to attract and retain high calibre individuals while minimising the cash cost of engaging those people. In addition, the Options also help to create alignment between Directors and Shareholders. In particular, the Company wishes to grant the Options to the Directors under the proposed Resolutions 5A to 5F, rather than other alternatives considered by the Company including increasing Directors' fees or providing other forms of cash-based remuneration in recognition of the calibre of the Directors. The Company considers the issue of the Options to be preferable to other available alternatives because it provides a means of appropriately remunerating and incentivising the Directors while preserving cash resources and also aligns their interests with the interests of Shareholders.

The Options, if their issue is approved by Shareholders, will be valued at the grant date. However, an indicative valuation of the Options as at 16 October 2025 subject to Shareholder approval is detailed below:

Option Holder	Number of Options	Exercise Price	Indicative value of Options (16 October 2025)
Stephen White	19,200,000	\$0.022	\$336,895
Ross MacLachlan	38,400,000	\$0.022	\$673,791
Timothy Horgan	32,000,000	\$0.022	\$561,492
Matthew Jenkins	50,000,000	\$0.022	\$877,332
Peter Littlewood	8,800,000	\$0.022	\$154,411
Malcolm Jacques	8,800,000	\$0.022	\$154,411

The indicative value of the Options is based on a Black Scholes valuation of the Options as at 16 October 2025 based on the following inputs:

- Underlying Share Price: \$0.019 per share (closing price of Kalina on 16 October 2025)
- Exercise Price: \$0.022 per share (representing a 15.8% premium to the closing price on 16 October 2025)
- Risk free rate: 3.45% (Australian Government 3 year bond yield)
- Volatility: 188% (Kalina historic 12 month volatility)
- Indicative Grant Date: 24 November 2025
- Expiry: 3 years from date of vesting

In accordance with AASB 2, the value of the Options to be granted to the Directors will be calculated on the issue date using the Black and Scholes method and expensed in the Statement of Profit & Loss in the year ended 30 June 2026. However, based on the latest indicative valuation set out above as at 16 October 2025, the charge to profit and loss for the year ended 30 June 2026, would be approximately \$2,758,332.

The number of Options to be issued to the Directors if Resolutions 5A to 5F are approved represents, on a fully diluted basis assuming all other Options on issue are not exercised, 5.09% of the Company's issued capital as at the date of this Notice. The Directors currently hold 224,975,151 Shares in the Company, if the Directors are granted, and subsequently exercises the Options the subject of Resolutions 5A to 5F, they will hold an aggregate of 382,175,151 Shares, representing 12.37% of the Company's capital (on a fully diluted basis and assuming no other Options on issue as at the date of this Notice are cancelled or exercised).

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
- (b) 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 Options under Resolutions 5A to 5F because the financial benefit is, in accordance with section 211(1) of the Corporations Act:

- (a) remuneration to a related party as an officer of a public company; and
- (b) reasonable given:
 - (i) the circumstances of the public company or entity giving the remuneration; and
 - (ii) the related party circumstances (including the responsibilities involved in the office).

Recommendation

The Directors are to receive Options under Resolutions 5A to 5F and accordingly make no recommendation and abstain from making a recommendation because of their 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 5A to 5F.

9. RESOLUTION 6 – APPROVAL OF OPTIONS TO KEY MANAGEMENT PERSONNEL, EMPLOYEES AND CONSULTANTS

General

The Company seeks shareholder approval for the prior issue of unlisted Options to Key Management Personnel, employees and consultants, to incentivise and reward performance under this Resolution.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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 Options is now being sought for the purposes of Listing Rule 7.4.

Disclosures required for Listing Rule 14.1A

If Resolution 6 is passed, up to a total of 36,540,000 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 6 is not passed, 36,540,000 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:

Recipients	The recipients of the Options are all Key Management Personnel, employees and consultants in the Company. The Board determined these recipients taking into account factors including (but are not limited to):
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	- the recipient's performance (whether financially or in other non-tangible means) over the last financial year (FY2025); - the recipient's current remuneration package and structure, which the Board notes is below market and the Board has sought to use the Options as a long-term means of retaining such talent; - the seniority of the recipient as well as the proximity in which the recipient works with other Key Management Personnel and the Board; and - the recipient's overall expertise, experience and contributions to the Company, with a view of aligning their long-term interests with that of the Company. The Key Management Personnel receiving Options being: - Robert W Rosine: 12,000,000 Options - Kesh Thurairasa: 4,400,000 Options The other recipients, being employees and consultants of the Company, received 20,140,000 Options. None of the recipients are related parties of the Company under the Listing Rules and none have received more than 1% of the Company's current issued capital.
Number and class of securities issued	36,540,000 unlisted Options
Summary of Material Terms	(a) Each Option entitles the holder to subscribe for one (1) fully paid Ordinary Share in the capital of the Company. (b) The Options exercisable at \$0.022 will expire at 5.00pm (EST) 3 years from their date of vesting (Expiry Date). (c) The Options will vest, subject to the following vesting conditions (amongst others): (i) 50% on raising funding of at least \$10 million (including any monies derived through the sale of assets, equity, debt etc) by 31 March 2026 for either the Company or KDP operations; and (ii) 50% on raising funding of at least \$30 million (including any monies derived through the sale of assets, equity, debt etc) by 30 September 2026 for either the Company or KDP operations. (d) Where the Company has achieved at least 75% of each of the vesting conditions, the Board may, in its reasonable opinion and discretion, waive or reduce vesting conditions as it considers appropriate.

	(e) If the holder is no longer Key Management Personnel of the Company (or is not otherwise engaged by the Company) reason in the following circumstances: (i) such holder is a "Bad Leaver" for: (A) dismissal for cause or poor performance; or (B) any other circumstances determined by the Board to constitute a Bad Leaver, then all vested and unvested Options shall immediately lapse; (ii) such holder resigns (other than due a special circumstance, eg disablement redundancy or mental illness): (A) unvested Options will lapse; and (B) vested Options must be exercised by such person within 3 months of the date on which they ceased to be a Key Management Personnel or ceased to be engaged by the Company, after which time the Options will automatically lapse; and (iii) such holder is a "Good Leaver" as a result of redundancy, retirement or other circumstance approved by the Board then: (A) unvested Options held by the Holder will lapse; and (B) vested Options that have not been exercised will continue in force and remain exercisable until the Expiry Date. (f) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares. (g) The Options will be unlisted. No quotation will be sought from ASX for the Options. (h) The Options are not transferable. (i) There will be no participation rights inherent in the Options to participate in the new issues of capital by the Company offered to Shareholders during the currency of the Options. (j) In the case of a change of control event (including a takeover event or any other transaction, event or situation that, in the Board's opinion is or will likely result in a change in the control of the Company) or the Company or KDP
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	enters into a joint venture with a value equal to or greater than C\$50 million, the Options will automatically vest. (k) In the event of a reorganisation of the capital of the Company the rights attaching to the Options 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.
Issue date	The Options were issued on 21 October 2025.
Issue price	The Options were issued for nil consideration and are exercisable at \$0.022.
Purpose of Issue	The Options were issued to reward and incentivise the Key Management Personnel, employees and consultants of the Company.
Use of funds raised	No funds will be raised by the issue of the Options. If all the Options are exercised, \$803,880 will be received by the Company which will be used as working capital and to continue the development of the Company's power projects.
Agreement	The Options were not issued under an agreement.
Voting exclusion statement	A voting exclusion statement is included in this Notice in respect of this Resolution.

Recommendation

The Directors unanimously recommend that shareholders vote in favour of this Resolution.

10. 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.

GLOSSARY

\$ means Australian dollars.

C\$ means Canadian dollars.

10% Placement Facility has the meaning given to that term in Resolution 3 of the Explanatory Statement.

2025 Employee Share Option Plan has the meaning given to that term in Resolution 4 of the Explanatory Statement.

AEDT means Australian Eastern Daylight Time.

ASX means ASX Limited (ACN 008 624 691).

Board means the board of directors of the Company.

Closely Related Party of a member of the Key Management Personnel means

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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.

ESS Security has the meaning given to that term in Schedule 1.

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).

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

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

Options means an option to acquire a Share.

Performance Right means a right to acquire one or more Shares.

Resolution means the resolutions set out in the Notice, 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 Summary of 2025 Employee Share Option Plan

Eligible Participant	An Eligible Participant is: (a) where an offer is made under Division 1A of Part 7.12, a: (i) full-time or part-time employee (including an executive director); (ii) non-executive director; (iii) contractor; (iv) casual employee; (v) prospective participant; and (b) where the offer is not made under Division 1A of Part 7.12 but pursuant to section 708 of the Corporations Act, an executive director or any of the parties listed in paragraphs (a)(i)-(v), of one or more Company members selected by the Board to participate in the plan or, where applicable, the nominated party of an Eligible Participant that is approved by the Board.
Securities to be issued	As part of the plan, Eligible Participants may be issued the following securities in the Company (ESS Securities): (a) options to acquire Shares (Options); and (b) entitlements to subscribe for, acquire and/or be allocated Shares for nil consideration, subject to conditions determined by the Company (Performance Rights).
Plan administration	The plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the plan rules in its sole and absolute discretion, including in relation to vesting of Options and Performance Rights.
Grant of Options and Performance Rights	The number of ESS Securities offered to an Eligible Participant from time to time will be determined by the Board in its absolute discretion and in accordance with the terms of the 2025 Employee Share Option Plan.
Vesting of Options or Performance Rights	Any vesting conditions applicable to the grant of ESS Securities will be described in the invitation given to the Eligible Participant. The Board may determine, in its absolute discretion, the terms and conditions (including performance hurdles and/or vesting conditions) which apply to the vesting of any ESS Securities. If no vesting conditions or vesting events are specified certain default vesting conditions will apply to the ESS Securities.
Dividend and Voting Rights	Options and Performance Rights do not carry any voting rights or entitlements to dividends.
Lapse of Options or Performance Rights	Unless otherwise specified in the vesting conditions or vesting events applicable to an ESS Security or determined otherwise by the Board an ESS Security will lapse on the earlier of:

	(a) the Board determining that a vesting condition or vesting event applicable to an ESS Security has not been satisfied, reached or met or is not capable of being satisfied; (b) the day immediately following the relevant expiry date of the ESS Security; (c) where a holder of an ESS Security purports to deal with the ESS Security other than in accordance with the plan; (d) the holder of an ESS Security ceasing employment with the Company, in which case the ESS Security will lapse in accordance with the "Cessation of employment" section below; or (e) the Board making a determination following a "Change of Control Event".
Cessation of employment	Where a relevant person ceases to be an Eligible Participant as a result of a resignation of the Eligible Participant (other than due to a special circumstance e.g. disablement redundancy or mental illness) or a termination of that Eligible Participant's employment or office in certain circumstances (i.e. due to poor performance or as determined by the Board to be a "Bad Leaver"): (a) any unvested ESS Securities will immediately lapse; (b) vested ESS Securities that have not been exercised will lapse on the day the Eligible Participant ceases employment or office with the Company; and (c) to the extent the Eligible Participant resigns (other than due to a special circumstance), then vested ESS Securities that have not been exercised will lapse on the earlier of: (i) the relevant Expiry Date; and (ii) 90 days after the effective date of the resignation. However, if the Board considers an Eligible Participant to be a "good leaver" (ie due to a special circumstance, the sale or disposal by the Company of its securities in an entity that it holds securities or other interests in, or any other circumstance expressly approved by the Board at the time of the granting the Options or Performance Rights and specified in the Offer Document) then: (d) any unvested ESS Securities will lapse in accordance with the above "Lapse of Options or Performance Rights" section; and (e) vested ESS Securities that have not been exercised will continue in force until the relevant expiry date.
Change of control	If: (a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or (b) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in

	connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or (c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or (d) any Company group member enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a group Company) of the Company group to a person, or a number of persons, none of which are Company group members; or (e) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Company group members, (Change of Control Event), then: (f) all unvested ESS Securities will automatically vest (to the extent they have not already vested) and is deemed to have been automatically exercised with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Eligible Participant is terminated or ceases in connection with the Change of Control Event; (g) the Board may in its sole and absolute discretion, and subject to the Listing Rules determine that in respect of any vested ESS Securities, the Holder will instead receive a cash payment in full satisfaction of the Share that would otherwise be allocated on exercise of those ESS Securities (after deduction of any amount required by law to be withheld); and/or (h) if the Board has procured an offer for all Holders of the ESS Securities on like terms (having regard to the value of the ESS Securities) to the terms proposed under the Change of Control Event and the Board specified (in its absolute discretion) a period during which the Holders of the ESS Securities may elect to accept the offer, and if the Eligible Participant has not so elected at the end of that offer period, the ESS Securities, if not exercised within 10 days of the end of that offer period, will expire.
Amendment of Plan	The plan may be amended from time to time by resolution of the Board subject to the requirements from time to time of the Corporations Act. Any such amendment, however, must not adversely affect the rights of Eligible Participants in respect of ESS Securities granted prior to such amendment without the consent of those Eligible Participants and Holders (as applicable), unless such amendment is required by, or necessitated by, law.
Restriction on dealing	A holder of ESS Securities may not engage in any dealing (including selling, transferring, assigning or encumbering) with any ESS Securities issued under the plan, unless: (a) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer,

	novation, encumbrance or disposal as the Board sees fit in its sole and absolute discretion; or (b) such assignment or transfer occurs by force of law upon the death of a holder to the holder's legal personal representative.
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KPO

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Kalina Power Limited Annual General Meeting

The Kalina Power Limited Annual General Meeting will be held on Friday, 28 November 2025 at 2:00pm (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 2:00pm (AEDT) on Wednesday, 26 November 2025.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/M44SJPU>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

KPO

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEDT) on Wednesday, 26 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Kalina Power Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Kalina Power Limited to be held as a virtual meeting on Friday, 28 November 2025 at 2:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5a, 5b, 5c, 5d, 5e, 5f and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5a, 5b, 5c, 5d, 5e, 5f and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5a, 5b, 5c, 5d, 5e, 5f and 6 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of the Remuneration Report	☐	☐	☐	Resolution 5b	Approval of Options to Ross MacLachlan	☐	☐	☐
Resolution 2a	Re-election of a Director – Dr Malcolm Jacques	☐	☐	☐	Resolution 5c	Approval of Options to Timothy Horgan	☐	☐	☐
Resolution 2b	Election of a Director – Mr Stephen White	☐	☐	☐	Resolution 5d	Approval of Options to Matthew Jenkins	☐	☐	☐
Resolution 3	Additional Placement Capacity	☐	☐	☐	Resolution 5e	Approval of Options to Peter Littlewood	☐	☐	☐
Resolution 4	Approval for Adoption of 2025 Employee Share Option Plan	☐	☐	☐	Resolution 5f	Approval of Options to Malcolm Jacques	☐	☐	☐
Resolution 5a	Approval of Options to Stephen White	☐	☐	☐	Resolution 6	Ratification of Prior issue of Options to Key Management Personnel, Employees and Consultants	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details (Optional)

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number

Email Address

Kalina Power Limited
ABN 24 000 090 997

KPORM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Kalina Power Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Kalina Power Limited