ASX ANNOUNCEMENT
18 November 2026

# Change of Directors' Interest Notice

**KALiNA Power Limited ("KALiNA" or the "Company") (ASX: KPO)** provides notice of changes to directors' interests in accordance with listing rule 3.19A.2, and as agent for the following directors for the purposes of section 205G of the Corporations Act 2001 (Cth):

Mr Stephen White
Mr Ross MacLachlan
Mr Tim Horgan
Mr Malcolm Jacques
Mr Peter Littlewood

Notices for each of these directors are attached to this announcement.

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

**For further information please contact:**

**Kalina Power Limited**
**Tim Horgan**
***Executive Director***
**thorgan@kalinapower.com**
**+61 3 9236 2800**
**+61 449279880**

*Rule 3.19A.2*

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

| **Name of entity** | **KALINA POWER LIMITED** |
|---|---|
| **ABN 24 000 090 997** | |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|---|
| **Name of Director** | Stephen White |
| **Date of last notice** | 9 October 2026 |

**Part 1 - Change of director's relevant interests in securities**
*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| **Direct or indirect interest** | Direct |
| **Nature of indirect interest (including registered holder)**<br>Note: Provide details of the circumstances giving rise to the relevant interest. | |
| **Date of change** | 17 November 2026 |
| **No. of securities held prior to change*** | 38,632,903<br>15,000,000 Unlisted Options @1.0c to 12 November 2026 |
| **Class** | Ordinary shares |
| **Number acquired** | 15,000,000 |
| **Number disposed** | |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and estimated valuation | A$150,000 |

+ See chapter 19 for defined terms.

| | |
|---|---|
| **No. of securities held after change** | 53,632,903 Ordinary shares |
| **Nature of change**<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Exercise of unlisted options |

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| **Detail of contract** | |
| **Nature of interest** | |
| **Name of registered holder (if issued securities)** | |
| **Date of change** | |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | |
| **Interest acquired** | |
| **Interest disposed** | |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | |
| **Interest after change** | |

## Part 3 – +Closed period

| | |
|---|---|
| **Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?** | |
| **If so, was prior written clearance provided to allow the trade to proceed during this period?** | |
| **If prior written clearance was provided, on what date was this provided?** | |

+ See chapter 19 for defined terms.

*Rule 3.19A.2*

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Introduced 30/09/01 Amended 01/01/11

| | |
|---|---|
| **Name of entity** | **KALINA POWER LIMITED** |
| **ABN 24 000 090 997** | |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|---|
| **Name of Director** | Ross MacLachlan |
| **Date of last notice** | 14 October 2026 |

**Part 1 - Change of director's relevant interests in securities**
*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| **Direct or indirect interest** | Direct and Indirect |
| **Nature of indirect interest (including registered holder)**<br>Note: Provide details of the circumstances giving rise to the relevant interest. | Beneficiary - Citicorp Nominees Pty Ltd |
| **Date of change** | 17 November 2026 |
| **No. of securities held prior to change*** | 134,584,874 Ordinary Shares<br>27,000,000 Unlisted Options @1.0c to 12 November 2026 |
| **Class** | Ordinary shares |
| **Number acquired** | 27,000,000 |
| **Number disposed** | |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and estimated valuation | A$270,000 |

| | |
|---|---|
| **No. of securities held after change** | 161,584,874 Ordinary Shares |
| **Nature of change**<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Exercise of unlisted options |

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| **Detail of contract** | |
| **Nature of interest** | |
| **Name of registered holder (if issued securities)** | |
| **Date of change** | |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | |
| **Interest acquired** | |
| **Interest disposed** | |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | |
| **Interest after change** | |

## Part 3 – +Closed period

| | |
|---|---|
| **Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?** | |
| **If so, was prior written clearance provided to allow the trade to proceed during this period?** | |
| **If prior written clearance was provided, on what date was this provided?** | |

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*Rule 3.19A.2*

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Introduced 30/09/01 Amended 01/01/11

| **Name of entity** | **KALINA POWER LIMITED** |
|---|---|
| **ABN 24 000 090 997** | |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|---|
| **Name of Director** | Timothy Horgan |
| **Date of last notice** | 1 October 2026 |

**Part 1 - Change of director's relevant interests in securities**
*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| **Direct or indirect interest** | Direct |
| **Nature of indirect interest (including registered holder)**<br>Note: Provide details of the circumstances giving rise to the relevant interest. | N/A |
| **Date of change** | 17 November 2026 |
| **No. of securities held prior to change*** | 16,081,581 Ordinary Shares<br>23,000,000 Unlisted options @1.0c to 12 November 2026 |
| **Class** | Ordinary shares |
| **Number acquired** | 23,000,000 |
| **Number disposed** | |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and estimated valuation | A$230,000 |

+ See chapter 19 for defined terms.

| | |
|---|---|
| **No. of securities held after change** | 39,081,581 Ordinary Shares |
| **Nature of change**<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Exercise of unlisted options |

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| **Detail of contract** | |
| **Nature of interest** | |
| **Name of registered holder (if issued securities)** | |
| **Date of change** | |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | |
| **Interest acquired** | |
| **Interest disposed** | |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | |
| **Interest after change** | |

## Part 3 – +Closed period

| | |
|---|---|
| **Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?** | No |
| **If so, was prior written clearance provided to allow the trade to proceed during this period?** | |
| **If prior written clearance was provided, on what date was this provided?** | |

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*Rule 3.19A.2*

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| **Name of entity** | **KALINA POWER LIMITED** |
|---|---|
| **ABN 24 000 090 997** | |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|---|
| **Name of Director** | Malcolm Jacques |
| **Date of last notice** | 19 October 2026 |

**Part 1 - Change of director's relevant interests in securities**
*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| **Direct or indirect interest** | Direct and Indirect |
| **Nature of indirect interest (including registered holder)**<br>Note: Provide details of the circumstances giving rise to the relevant interest. | LNM Superannuation Fund |
| **Date of change** | 17 November 2026 |
| **No. of securities held prior to change** | 12,234,846 Ordinary Shares<br>10,000,000 Unlisted options @1.0c to 12 November 2026 |
| **Class** | Ordinary shares and Unlisted Options |
| **Number acquired** | 4,000,000 |
| **Number disposed** | 6,000,000 unlisted options @1 cent to 12 November 2026 |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and estimated valuation | $40,000 |

+ See chapter 19 for defined terms.

| | |
|---|---|
| **No. of securities held after change** | 16,234,846 Ordinary Shares |
| **Nature of change**<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Exercise of unlisted options and expiry of unlisted options |

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| **Detail of contract** | |
| **Nature of interest** | |
| **Name of registered holder (if issued securities)** | |
| **Date of change** | |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | |
| **Interest acquired** | |
| **Interest disposed** | |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | |
| **Interest after change** | |

## Part 3 – +Closed period

| | |
|---|---|
| **Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?** | No |
| **If so, was prior written clearance provided to allow the trade to proceed during this period?** | |
| **If prior written clearance was provided, on what date was this provided?** | |

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| **Name of entity** | **KALINA POWER LIMITED** |
|---|---|
| **ABN 24 000 090 997** | |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|---|
| **Name of Director** | Peter Littlewood |
| **Date of last notice** | 19 October 2026 |

**Part 1 - Change of director's relevant interests in securities**
*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| **Direct or indirect interest** | Direct |
| **Nature of indirect interest (including registered holder)**<br>Note: Provide details of the circumstances giving rise to the relevant interest. | |
| **Date of change** | 12 November 2026 |
| **No. of securities held prior to change*** | 21,575,307 Ordinary shares<br>10,000,000 Unlisted Options @1.0c to 12 November 2026 |
| **Class** | Unlisted Options |
| **Number acquired** | |
| **Number disposed** | 10,000,000 Unlisted options @1cent to 12 November 2026 |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and estimated valuation | |

+ See chapter 19 for defined terms.

| | |
|---|---|
| **No. of securities held after change** | 21,575,307 Ordinary shares |
| **Nature of change**<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Expiry of unlisted options |

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| **Detail of contract** | |
| **Nature of interest** | |
| **Name of registered holder (if issued securities)** | |
| **Date of change** | |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | |
| **Interest acquired** | |
| **Interest disposed** | |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | |
| **Interest after change** | |

## Part 3 – +Closed period

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