

KALiNA Announces Oversubscribed \$10 Million Placement

- Raising \$10m through the issue of 370 million fully paid ordinary shares at \$0.027 per share
- Placement strongly supported by new institutional and sophisticated investors
- Funds to be used primarily to advance the Company's commercial pipeline in Alberta

Waste Heat to Power ("WHP") technology leader, KALiNA Power Limited ("KALiNA" or the "Company") (ASX: KPO) is pleased to advise that it has secured firm commitments to raise \$10m (before costs) through the issue of approximately 370,370,370m new fully paid ordinary shares at an issue price of \$0.027 ("Offer Price") per new share ("Placement"). No options were included in the placement. The Offer Price represents an 18% discount to the last trading price of \$0.033 on 8 October 2021 and a 10% discount to the 15-day volume-weighted average price of \$0.03. The Placement was oversubscribed and strongly supported by a range of new institutional and sophisticated investors.

The Placement shall be completed in two tranches as follows:

- 266,232,457 ordinary shares (A\$7,188,276) will be placed under the Company's existing placement capacity under ASX Listing Rule 7.1 on or around 26 October 2021.
- 104,137,913 shares (\$2,811,724) will participate in a second tranche subject to shareholder approval at the Company's annual general meeting.

Funds from the placement will be used to advance the Company's recently reported commercial activities underway in Alberta. This includes the emphasis on achieving FNTP for the 64MW, KALiNA Energy Centre – Saddle Hills project ("Saddle Hills"), the modularization and preparation to bid the KALiNA Cycle® on various industrial Waste Heat to Power opportunities that include gas pipeline compression and oil sands extraction as well as geothermal projects.

Canaccord Genuity acted as Lead Manager and 180 Markets acted as the Co-Manager for the Placement.

Comment:

Managing Director Ross MacLachlan said: *"On behalf of the board, I am pleased to welcome the participation of several new institutions joining our register and the large number of sophisticated investors who have joined many of our current shareholders in supporting this placement."*

About KALiNA Power Limited

KALiNA Power Limited is a clean-tech company in the Industrial Waste Heat to Power sector, producing zero-emissions power from heat produced by energy-intensive industrial processes that may otherwise be wasted, as well as from the heat available in geothermal resources. The technology has been commercially deployed across a range of industrial settings and applications at 16 plants around the world. KPO owns the worldwide patents relating to the KALiNA Cycle® Technology and has one of the most substantial intellectual property portfolios in the sector.

For further information please contact:

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

Ben Jarvis, Six Degrees Investor Relations: 0413 150 448

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