

KALiNA Advances Alberta Power-CCS Project Portfolio

- Engages specialist advisory firm TwelveSix to advance the sale of three projects
- Various workstreams advancing under the Framework Agreement with Crusoe
- Commercial and financing negotiations continue to expand

KALiNA Power Limited ('KPO', 'KALiNA' or the 'Company') provides this update on its portfolio of power projects being developed to address AI Data Centre demand for reliable and affordable electricity. The projects are being developed by the Company's 100%-owned Canadian subsidiary, KALiNA Distributed Power ("KDP") and is comprised of multiple ~170 MW natural gas-fired combined cycle power plants incorporating Carbon Capture and Sequestration ("Power-CCS"). Five sites are secured with potential capacity for up to ~1,700 MW (1.7 GW).

The Company is actively engaged in several important strategic initiatives which include the following:

- Selling KDP's 64 MW Saddle Hills project site
- Selling one or more of KDP's 170 MW Power-CCS project sites not part of Crusoe Framework Agreement
- Strategic planning and update with data centre co-siting documentation with Crusoe Energy
- Third party financing activity of KDP to fund Pre-FEED and FEED milestones of the project portfolio
- Negotiations with a number of companies with commercial strategic interests in KDP's portfolio

Appointment of sector specialist TwelveSix to progress sales campaigns for project sites:

KDP recently appointed TwelveSix Services Ltd ("TwelveSix") to conduct a targeted campaign for the sale of one or more of KDP's project sites. These project sites include the Clairmont Energy Park, the Gilby Power Park and Saddle Hills. These three sites are not included in the Framework Agreement with Crusoe.

TwelveSix is a Calgary-based firm specializing in data centre financial assessment and site acquisition. More recently, they have successfully brokered multiple site acquisitions for project development by data centre companies. This included a key role in Bitdeer Technologies Group's recent C\$21.7m acquisition of a fully permitted site to construct a 101 MW gas-fired power plant to power a Bitcoin mining data centre.

Further information is available on TwelveSix at <https://twelvesixservices.com/>. The "news" section of their website provides insights into the Alberta data centre market <https://twelvesixservices.com/news/>.

In recent months, KDP has been in active discussions with agents representing data centre companies seeking project sites as well as several potential commercial counterparties. This includes one purchaser who recently purchased a project development site through a sale process brokered by TwelveSix. KDP has now engaged TwelveSix to optimize and manage these discussions in conjunction with their list of qualified strategic buyers with the intention of achieving a competitive sale process.

Progress under the Framework Agreement with Crusoe:

Following the Company's recently announced Framework Agreement with Crusoe, KDP has continued discussions with Crusoe regarding prioritization of site locations, additional lands, scope of potential projects and anticipated timelines for commercial development.

Expansion of strategic commercial and financing activity:

KDP is in discussions and negotiations with a number of companies that have strategic interest in KDP's power portfolio. These parties include several data centre companies, power companies, oil and gas midstream companies and others who have all expressed an interest in project site acquisitions and/or project development opportunities. Some of these companies are notably active in site acquisition and have multiple applications in process for grid access in Alberta.

The Company has continued to engage with a number of advisory firms with respect to securing direct equity and/or debt for KDP and/or its projects to finance near-term project development requirements.

Comment

KALiNA's CEO Mr. MacLachlan stated: *"Interest continues to build in our portfolio of some of the best available sites in Alberta for generating affordable power. The catalysts to realise value and deliver meaningful funding to the Company are growing. These catalysts include the potential sale of one or more of our project sites, discussions regarding various joint ventures, project development funding activity for KDP's portfolio and of course our strategic discussions with Crusoe under the Framework Agreement. The recent appointment of TwelveSix has added further impetus to the advancement of our stated commercialisation strategy and we look forward to providing further updates as negotiations progress."*

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About KALiNA Power Limited

KALiNA Power Limited (ASX: KPO) is an Australian-based clean-tech company focused on developing natural gas-fired power projects with carbon capture and sequestration (Power-CCS) technology. Through its wholly owned Canadian subsidiary, KALiNA Distributed Power (KDP), the company is advancing a portfolio of multiple 170 MW natural gas-fired combined cycle power plants in Alberta, Canada. In February 2025, KALiNA Power and Crusoe Energy Systems signed a framework agreement to jointly develop multiple co-located AI data centre projects in Alberta. This collaboration aims to establish Crusoe's data centre footprint in the region sustainably and at scale, leveraging KALiNA's near-zero-emissions natural gas-fired power plants. Overall, KALiNA Power Limited is committed to delivering cost-effective power projects that generate constant baseload electricity with a low carbon footprint, aligning with global sustainability objectives.