



ASX Announcement

21 August 2023

UPDATE: PALISADE IMPACT – MULTI PROJECT DEVELOPMENT FUNDING PARTNERSHIP

Partnership Background and Overview

In October 2022, Delorean entered into an agreement to potentially form a proposed multi-project development funding partnership with funds managed by Palisade Impact Pty Ltd (Palisade Impact), subject to the satisfaction of certain conditions precedent.

Update on Partnership

From October 2022, Delorean and Palisade Impact have been actively focused on completing the workstreams necessary for Palisade Impact's due diligence on the SA1 and VIC1 projects under a structured plan and process. During this time, Delorean was subject to certain exclusivity and conduct of business restrictions which were due to lift on 17 August 2023. The parties have agreed not to extend the exclusivity period to enable Delorean to secure an alternative funding partner to take the projects forward. Palisade Impact has confirmed it will assist Delorean to secure such alternative funding partner.

Delorean Corporation Next Steps in Relation to SA1 and VIC1 Projects

The due diligence process with Palisade Impact enabled meaningful progression and proving up of the commercial proposition of both SA1 and VIC1 to ready each project.

Delorean intends to actively connect with a shortlist of potential investors with whom the Company was unable to engage during Palisade Impact's exclusivity period, with the objective of securing an alternative investment partner for the SA1 and VIC 1 projects.

Delorean Corporation Working Capital, Cashflow and Return to Profitability

The Company wishes to make it clear to investors that the viability of Delorean's base case business operations, access to working capital, liquidity and return to profitability are not predicated on the provision of project capital for the SA1 and VIC 1 projects by Palisade Impact or any other potential investor.

With Notice to Proceed having been received on the \$53m Yarra Valley Water project (as reported to the market on 26 June 2023) and Delorean's ongoing funded development work on the NSW1 Project under a Master Service Agreement and MOU in partnership with Brickworks, Delorean is forecast to have adequate working capital and cashflow to maintain and its grow its infrastructure development and construction business operations without the requirement for any additional cash injection for the foreseeable future, unless for strategic reasons.



The Company forecasts a return to profitability in FY2024 in this base case. Capital funding of the SA1 and VIC 1 projects will be an additional accelerant to growth and further profitability.

Authorised on behalf of the Delorean Corporation Board of Directors by Hamish Jolly, Executive Chair.

For more information/interview please contact:

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About Delorean Corporation Limited

Delorean Corporation is a leading Australian bioenergy company. Delorean specialises in the design, build, ownership and management of bioenergy infrastructure. In addition to bioenergy power generation, Delorean also operates in the energy retail market. Delorean Corporation is a vertically integrated company positioned in two high growth industries; renewable energy and waste management.

Delorean Corporation comprises an Engineering Division, Infrastructure Division and legacy Energy Retail Division. Through these divisions Delorean Corporation has the inhouse capability to deliver bioenergy projects across the full lifecycle, from project conception to completion, processing organic waste, generating renewable energy and monetising the sale of green electricity, heat and gas.

DEL's projects produce renewable energy whilst reducing the volume of waste going to landfill, utilising a model that generates multiple revenue streams.