



ASX Announcement

16th September 2024

## DELOREAN BUILD-OWN-OPERATE SA1 PROJECT FUNDING REACHES FINANCIAL CLOSE

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### HIGHLIGHTS:

- On 5<sup>th</sup> September 2024, Delorean announced that it had executed a Facility Agreement and Options Deed for the provision of a 3-year term corporate finance facility package of up to \$30m with Tanarra Restructuring Partners ("Tanarra").
- Delorean now confirms first funds have been received and all legal documents governing the facility have been executed and all conditions precedent for Financial Close have been satisfied.
- Funds under the corporate finance facility will facilitate the immediate construction of the SA1 Project – Delorean's first build, own, operate plant – expected to commence in early Q2 FY25.
- Flexibility in facilities enables redeployment of capital to fund VIC1 construction following SA1 refinancing. Delorean hopes to refinance SA1 in the near term and concurrently develop both SA1 and VIC1.
- Tanarra's financial partnership is in alignment with Delorean's strategic pivot to a highly accretive Build-Own-Operate (BOO) portfolio focus, with \$500m+ of pipeline projects
- Funding package comprises of two facilities; a A\$5m Facility for redemption of Palisade Impact's \$5.0m Convertible Note and a \$25m Facility for SA1 construction funding.
- Delorean will issue Tanarra 23,968,991 share options with expiry 13 September 2028 at a strike price of \$0.1264. Tanarra have agreed to a voluntary escrow period such that any options exercised within 12 months of the issue date will be escrowed until the date 12 months from the issue date.

**Delorean Corporation Limited (ASX: DEL) ("Delorean" or "the Company") is pleased to announce that it has reached financial close with Tanarra for a corporate finance facility package of up to \$30m, with the first \$5m of funds received by the Company.**

Reaching financial close on this Facility provides a platform for Delorean to commence construction on its shovel-ready Build/Own/Operate (**BOO**) bioenergy projects SA1 and VIC1. The Company expects to commence construction on the SA1 Project in the next quarter, with a targeted delivery date in Q1 2026.

The securing of funding for SA1 is the first of Delorean's \$500m+ pipeline of Build-Own-



Operate bioenergy projects. The Company's strategic pivot towards a BOO focused portfolio aligns with the annuity-based cash flow potential and subsequent ability to utilise this cash flow to support development of other Bioenergy BOO projects.

The \$5m first receipt from the facility has enabled refinancing and redemption of Delorean's existing convertible notes, settling the Company's liability and discharging associated securities. Palisade Impact now hold no Convertible Notes and Delorean carries no convertible debt.

Managing Director, Joe Oliver said: *"Securing this funding is an incredible milestone in our history and represents an inflection point for the Company and its positioning as the leading Build-Own-Operate bioenergy developer in ANZ. The Tanarra package provides the foundation for unlocking the \$500m+ of pipeline projects the Company has been preparing for some time. I would like to thank shareholders for their support and the Delorean team for their efforts which culminated in the securing of this important funding mechanism. We look forward to providing further updates on the development of the pipeline in due course."*

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

**For more information/interview please contact:**

**Joseph Oliver, Managing Director**

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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 and renewable gas 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 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 organic waste going to landfill, utilising a model that generates multiple revenue streams.