



Australia's future in bioenergy and renewables

Company Update

for the quarter ended
30 September 2024

Delorean Corporation Limited
ACN 638 111 127

2024



Q1 FY2025 Highlights

- **Snapshot:** Delorean is going from strength to strength at the start of FY2025, following its record profits posted in FY2024. The company has executed a funding agreement with Tanarra Restructuring Partners for the provision of a 3-year term corporate finance facility package of up to \$30m, to fund Delorean's first build, own, operate bioenergy project.
- **Cash Balance:** Current cash balance of \$8m as at 30 September 2024.
- **Receipts from Customers:** \$7.99M for the quarter ended 30 September 2024
- **Yarra Valley Water:** In Q1 FY2025, construction works continued on the \$53m Yarra Valley Water food waste to energy project with tank construction underway, delivery of major plant items to site and significant progress on civils delivery.
- **SA1 Project:** During the quarter, Delorean engaged in active preparation of the SA1 Project for construction, with \$25m of the Tanarra facility assigned to this project. The Company is presently finalising the delivery team, key suppliers and project program, with the aim of reaching Final Investment Decision (FID) in Q2 FY2025.
- **Brickworks/NSW1 Project:** The ongoing co-development of the NSW1 project, in a landmark collaboration with Brickworks Building Products, continues to progress, with the public exhibition phase for development approval now complete, and the parties actively working to set the timeline and path to FID for the project.
- **Corporate:** The Company received the first \$5m from the Tanarra facility during September 2024, with these funds facilitating early redemption of Palisade Impact's Convertible Notes in full. Delorean now holds no convertible debt.
- **Renewable Gas Demand:** Significant ongoing demand from both government and business sectors for Delorean's renewable natural gas (biomethane) product in a market where renewable gas is scarce.



Image 1: YVW Bioenergy Project construction



Q1 FY2025 Activities Report

Delorean Corporation Limited (ASX:DEL) is pleased to provide an overview of the September 2024 quarter (Q1 FY2025) activities and the associated cash flows and cash position.

Business Overview

Delorean Corporation is a vertically integrated business operating in two high growth investment sectors – renewable energy and waste management. Delorean is leading the Australian market with bioenergy and driving commercial production of mains-grade renewable gas. Delorean has the inhouse capability to deliver bioenergy projects across the full lifecycle, from project conception to completion; processing organic waste and generating and monetising renewable electricity, heat and gas.

The core focus of the business is to develop, construct, own and operate bioenergy infrastructure in Australia. Revenue is derived from the acceptance of organic waste and agricultural residues, the generation of renewable electricity and the production of renewable natural gas. Furthermore, there are prospects for additional revenue streams in the future, including the sale of biofertiliser, CO₂, hydrogen and environmental credits. These opportunities contribute to the overall financial viability and sustainability of bioenergy operations.

The business comprises three interoperable divisions:

- Infrastructure (core): rollout of Delorean owned bioenergy projects through partnerships
- Engineering: supporting the EPC and O&M of Delorean's own projects, while selectively taking on third-party work
- Energy Retail: Retailing of energy (electricity and gas) generated solely from Delorean projects





Investment Highlights

Unique high yielding investment opportunity in the bioenergy sector

- ✓ Delorean is the only Build-Own-Operate (BOO) Bioenergy developer in Australia with a strong track record of delivering successful projects in ANZ
- ✓ Delorean is uniquely positioned to develop its strategic portfolio of BOO projects with significant industry partners

Long-term value upside

- ✓ High margin business with contracted revenue flows – predictable and stable income once assets are operational, underpinned by long-term contracts and attractive project economics
- ✓ Unique proposition on the ASX providing equity exposure to shovel ready projects that demonstrate significant project-level IRRs

Attractive industry dynamics with strong growth potential

- ✓ Bioenergy industry has significant ‘green’ tailwinds driven by demand for renewable energy production and waste diversion
- ✓ Use of organic waste to create gas enables sale of gas at a ‘green’ premium and at a time of significant undersupply

Project Pipeline

The following graphic sets out an overview of Delorean projects, completed, under construction, under development and in the pipeline.

Delorean has successfully delivered 3 award-winning bioenergy projects (Jandakot WA, Blue Lake Milling SA, Ecogas NZ) and is now in construction of its fourth and biggest project for Yarra Valley Water. Delorean’s project pipeline will see Delorean delivering a greater number of projects at a larger scale across Australia, consistent with the growth in the bioenergy sector.

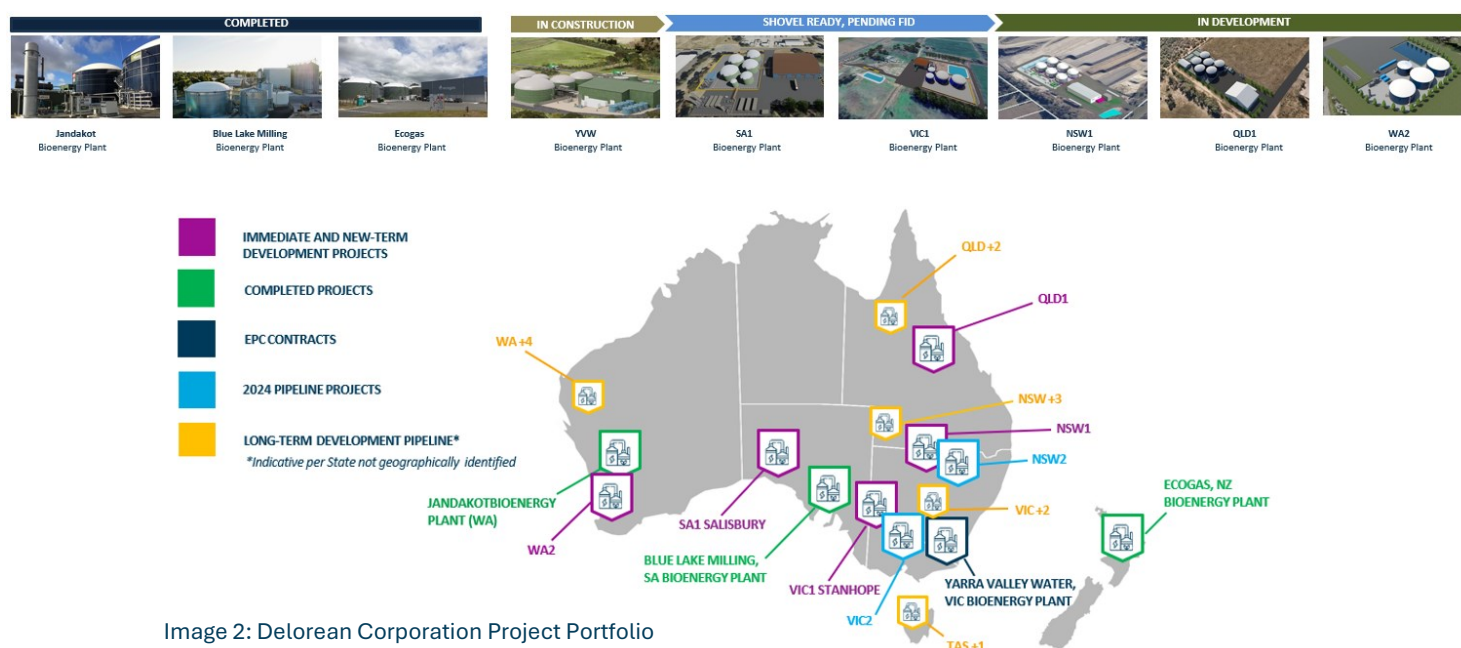


Image 2: Delorean Corporation Project Portfolio



Delorean Engineering Division

Delorean's Engineering Division delivers engineering design, construction and operation/maintenance services for third parties under contract, and for Delorean Infrastructure Division's build/own/operate projects.

During the quarter, Delorean's Engineering Division was primarily focussed on:

- Construction of Yarra Valley Water's Lilydale facility, with delivery of major plant items, AD tanks and receivable shed being constructed.
- Supporting the engineering design and submission of the Brickworks (NSW1) Bioenergy project Development Application, led by the Delorean Infrastructure Division.
- Final preparations for SA1 construction are being made, with supplier negotiations underway, an early works package prepared to clear the site, and the key appointments for the project delivery team completed.
- Engineering Design and regulatory support for the Delorean infrastructure projects VIC1, QLD1 and WA2.
- Operational support ongoing for Blue Lake Milling and Ecogas Bioenergy facilities previously constructed by Delorean.

Yarra Valley Water, VIC Bioenergy Plant

Project Background

Location: Lilydale, Victoria – circa \$53m + \$6.5m O&M contract value

Project Update

Bulk earthworks on the Waste to Energy facility and access road have been completed. Concrete works have been completed on the Tank Farm and Heavy Vehicle Pavement. The Reception Shed and equipment has arrived at site with installation ongoing.



Image 3 - 5: Yarra Valley Water construction



Image 6: Yarra Valley Water food waste to energy plant render



Delorean Infrastructure Division

Delorean's Infrastructure Division is responsible for development, ownership and operation of commercial-scale anaerobic digestion bioenergy facilities in Australia.

During the quarter, Delorean's Infrastructure Division was predominantly focussed on:

- Completing submission of Environmental Impact Statements and Development Application for the Brickworks Project (NSW1).
- In September 2024, Delorean executed contracts with Tanarra Group for a \$30m corporate debt facility, with \$25m from that facility allocated to development of DEL's first build, own, operate project: SA1.
- The Board continue to evaluate suitable opportunities to fund further projects in the pipeline – including the other shovel ready project, VIC1 – and will seek to establish and deliver on a strategy to fund the portfolio as a whole.
- Investment due diligence and development activities on the Company's VIC1 and SA1 projects.
- Progressed the development of QLD1 and WA2 projects.
- Ongoing development of Delorean's infrastructure project portfolio.

Brickworks Bioenergy Project Development

Project Update

In Q1 FY2025, Brickworks Building Products and Delorean continued to progress the Development Stage of the NSW1 project under a Master Services Agreement (MSA). In Q1, FY2025, the project reached a significant milestone with the public exhibition of the EIS for the development approval now complete. Delorean is completing the responses to agency submissions, ready for full submission in Q2 of FY2025.

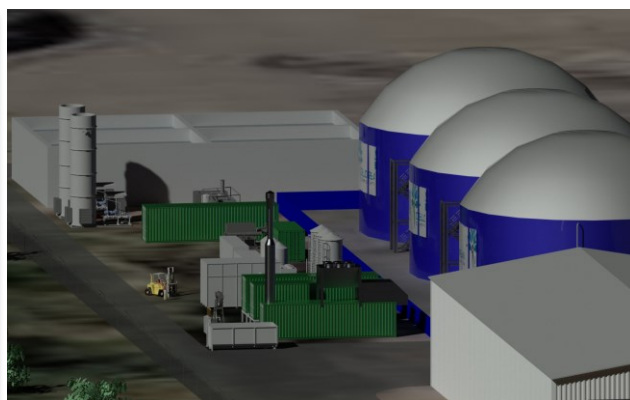


Image 7 & 8: NSW1 Bioenergy Plant Render



SA1 Project Development

In September 2024, Delorean executed contracts with Tanarra Group for a debt funding facility, which provides \$25m for construction of the SA1 Project. With investor due diligence completed and all conditions satisfied, the Company is preparing the project for Final Investment Decision, expected in Q2 FY2025.



Image 9: SA1 Bioenergy Plant Render

VIC1 Project

Following the agreement for the debt facility from Tanarra for the SA1 Project, Delorean's focus for this quarter and beyond is to secure a complementary investment partner for the VIC1 project, which will enable the company to fast-track the start of construction on this project, being the second of the Company's build, own, operate project portfolio. VIC1 is shovel ready for full construction pending project finance.

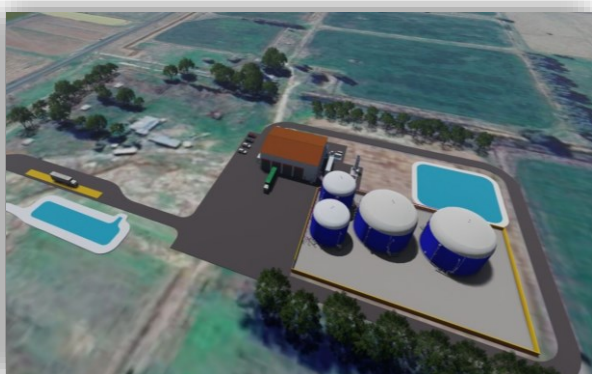


Image 10: VIC1 Bioenergy Plant Render

Delorean Infrastructure Project Pipeline Development

During Q1 FY2025, Delorean continued the active development of its bioenergy infrastructure project pipeline. Beyond the SA1, VIC1 and NSW1 projects, the most advanced of these projects is the QLD1 Bioenergy Plant. The Company is currently preparing to progress the QLD1 project from feasibility stage to development approval. The project is expected to be FID-ready by late FY2025.



Delorean Energy Retail Division

Delorean's Energy Retail Division is preparing for a strategic scale up of its retail operations as Delorean's Infrastructure assets come onstream. Delorean intends to retain its WA and National retail electricity and Victorian Gas licenses on an ongoing basis in support of the Company's rollout of bioenergy infrastructure across Australia.

Delorean Corporate

Environment, Social and Governance

Delorean remains proud to be advancing its commitment to sustainability. In November 2024, Delorean published its third annual ESG Report.

Delorean's ESG report provides stakeholders with a comprehensive analysis of the Group's Environmental, Social and Governance (ESG) performance, highlighting key sustainability milestones achieved during the Financial Year. Additionally, it offers an update on the Company's continued progress towards future sustainability goals.

Planned Activity – Q2 FY2025

In Q2 FY2025, Delorean's focus is in the following key areas:

- Move Delorean's SA1 Project into construction after reaching internal FID.
- Progress and support the NSW1 project through the formal planning and development approval submission, and work on detailed commercial terms and project finance options with Brickworks.
- Continue to successfully deliver and progress the Delorean Engineering's Yarra Valley Water project, on time and budget.
- Business improvements through strengthened leadership team with a focus on cash flow and profitability.
- Support current grants process applied for across the infrastructure projects nationally.
- Progress the development of its QLD1 and WA2 projects.



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About Delorean Corporation Ltd (ASX:DEL)

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www.deloreancorporation.com.au