



Australia's future in bioenergy and renewables

# Company Update

for the quarter ended  
**31 March 2025**

**Delorean Corporation Limited**  
ACN 638 111 127

**2025**



## Q3 FY2025 Highlights

- **Snapshot:** 2025 has begun as a landmark year as Delorean ramped up its transition to renewable gas production and sustainable infrastructure ownership and operation. A watershed moment and an Australian first was achieved when the Australian Gas Infrastructure Group (AGIG) and Delorean jointly announced to connect Delorean's SA1 Salisbury Bioenergy plant to the AGIG gas grid for the export and distribution of mains grade renewable gas (biomethane). This followed the announcement of an agreement with Supagas for the sale of biogenic food-grade liquid carbon dioxide (LCO<sub>2</sub>) from the SA1 plant. Complimented by Delorean securing additional grant funding and further debt funding to fully fund the upgraded SA1 project.
- **Cash Balance:** \$15.0 million as at 31 March 2025.
- **Receipts from Customers:** \$4.4 million for the quarter ended 31 March 2025.
- **Yarra Valley Water:** Construction on site continued to advance on the \$59.5 million Yarra Valley Water food waste to energy Design Build Operate Maintain (DBOM) project. After the completion of the major civil works on site, all inlet, outlet and digester tanks were constructed. The reception building is completed, power generation and major process equipment items have been delivered onsite and placed ready for mechanical and electrical connection.
- **SA1 Project:** During the quarter, further site teams mobilised to site and major earth works commenced. All long lead items have been ordered with key suppliers, with the target of reaching waste acceptance and first gas in FY2026.
- **Brickworks/NSW1 Project:** Delorean continued to progress the ongoing co-development of the NSW1 project, in its landmark collaboration with Brickworks Building Products. The parties are actively working to set the timeline and path to Final Investment Decision (FID).
- **Corporate:** The Company drew down \$6.0 million from the Tanarra debt funding facility during the quarter, to support the ongoing construction of the SA1 project. Since the inception of the Tanarra facility to 31 March 2025, DEL has drawn a total of \$23.85m.
- **Renewable Gas and CO<sub>2</sub> Demand:** Delorean demonstrated the significant ongoing and growing demand for Delorean's renewable natural gas (biomethane) and biogenic LCO<sub>2</sub> through the announcement of the biomethane gas connection agreement with AGIG and the sale agreement with Supagas for food grade biogenic LCO<sub>2</sub> from the SA1 plant.



Image 1: YVW Bioenergy Project



# Q3 FY2025 Activities Report

**Delorean Corporation Limited (ASX: DEL) is pleased to provide an overview of the March 2025 quarter (Q3 FY2025) activities and the 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 (gate fees), the generation of renewable electricity and the production of renewable gas (biomethane). Additional revenues are also available from the production of a bi-product, renewable food grade liquid CO<sub>2</sub> (biogenic LC0<sub>2</sub>) as well as Australian Carbon Credit Units (ACCUs) and Renewable Gas Guarantees of Origin (RGGOs). Furthermore, there are prospects for other revenue streams in the future, including the sale of liquid and solid biofertilisers. All these monetisation streams contribute to the overall financial viability and sustainability of bioenergy operations.

### **The business comprises three interoperable divisions:**

- **Infrastructure (core):** rollout of Delorean owned bioenergy infrastructure through our project pipeline and key partnerships
- **Engineering:** supporting the EPC and O&M of Delorean's own projects, while selectively supporting the Bioenergy sector with third party projects and partnerships
- **Energy Retail:** retailing of renewable energy (electricity and gas) generated from Delorean projects through our National electricity retail licence and Victorian Gas retail licence





## 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 award-winning projects across 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 multiple 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 waste and clean energy infrastructure 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 currently constructing its largest project to date for Yarra Valley Water in Lilydale, Victoria, as well as its first Build-Own-Operate facility, the SA1 Salisbury Bioenergy in South Australia. 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.

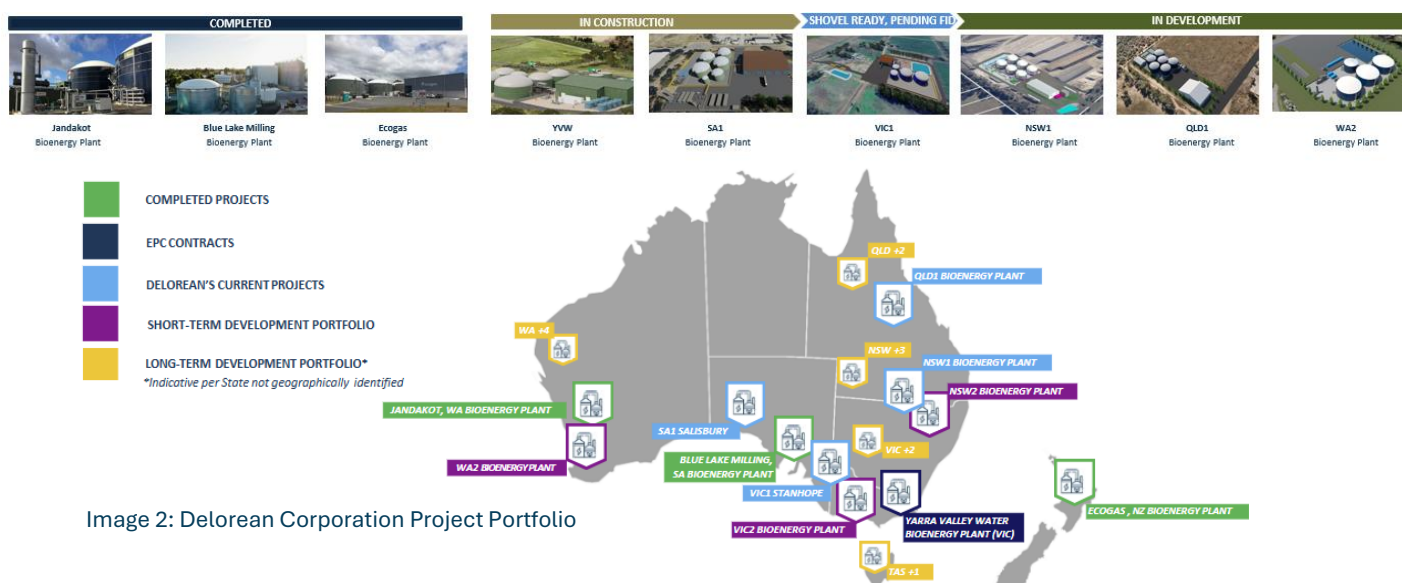


Image 2: Delorean Corporation Project Portfolio





## 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 (BOO) projects.

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

- Continued construction of Yarra Valley Water's Lilydale facility. After the completion of the major civil works on site, all inlet, outlet and digester tanks were constructed. The reception building is completed, power generation and major process equipment items have been delivered onsite and placed ready for mechanical and electrical connection.
- Supporting the Brickworks (NSW1) Bioenergy project Development Application, led by the Delorean Infrastructure Division.
- Construction of SA1 with further site teams mobilised to site and major earth works commenced. All long lead items have been procured with key suppliers, with the target of reaching waste acceptance and first gas in FY2026.
- Engineering Design and regulatory support for the Delorean infrastructure projects VIC1 and QLD1.
- 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 \$59.5m total Design Build Operate Maintain (DBOM) contract value

#### Project Update

Major Civil and Structural works on the Food Waste to Energy facility inclusive of earth works and concrete works have been completed. The reception building, tanks and package equipment has arrived on site and is in final stages of installation.

The site has completed over 40,000 hours without injury or lost time incidents (LTI's).



Image 3: YVW Bioenergy Plant construction



Image 4: YVW Bioenergy 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:

- A gas connection agreement with Australian Gas Infrastructure Group (AGIG) to connect Delorean's SA1 Salisbury Bioenergy plant to the AGIG gas grid for the export and distribution of mains grade renewable gas (biomethane).
- An agreement with Supagas for the sale of food grade biogenic LCO<sub>2</sub> from the SA1 plant.
- Securing \$6.1 million of grant funding from ARENA and \$7.0 million of additional debt funding from Tanarra to fully fund the upgraded SA1 project.
- Continued progression with contracted revenues for SA1 with a focus on feedstock and biomethane offtake. In addition to exploring opportunities in the biofertilizer sector for digestate.
- 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 VIC1 project.
- Progressed the development of QLD1 project.
- Ongoing development of Delorean's infrastructure project portfolio.

## SA1 Salisbury Bioenergy

### Project Update

In December 2024, the Delorean Board reached Financial Investment Decision to proceed with the construction of Delorean's SA1 Bioenergy project in Edinburgh Parks, South Australia. The project is now fully funded. Procurement of all long lead items have been ordered, and bulk earth works have started.



Image 5: SA1 Salisbury Bioenergy Render



Image 6: SA1 Salisbury Bioenergy site works



## NSW1 Brickworks Bioenergy

### Project Update

In Q3 FY2025, Brickworks Building Products and Delorean continued to progress the Development Stage of the NSW1 Bioenergy project under a Master Services Agreement (MSA). The project has closed out the agency responses and made the formal submission for the development approval, the focus is now on reaching FID.

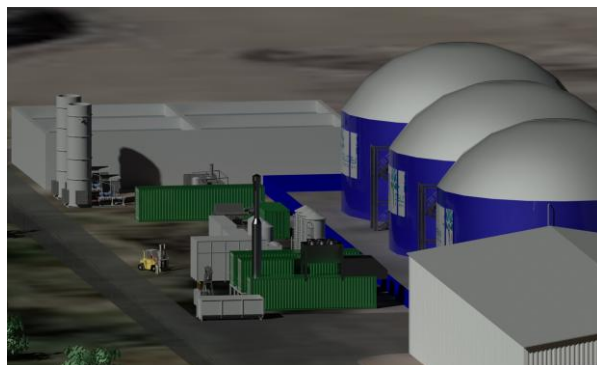


Image 7 & 8: NSW1 Bioenergy Plant Render

## VIC1 Stanhope Bioenergy

Delorean has commenced preliminary construction works, funded through working cashflows, with the project and associated planning approvals remaining on foot. We are active in sourcing finance to bring the project into full construction in parallel to the SA1 and pending NSW1 projects.

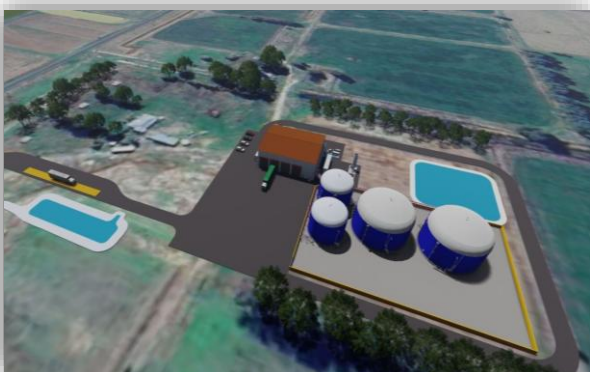


Image 9: VIC1 Bioenergy Plant Render

## Delorean Infrastructure Project Portfolio Development

During Q3 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 CY2025.



## 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 – Q4 FY2025

In Q4 FY2025, Delorean's focus is in the following key areas:

- Continued construction of Delorean's SA1 Project.
- Further focus on SA1 project contracted revenues in feedstock and biomethane.
- Continuing the NSW1 project through the formal planning and development approval, and continue to work on detailed commercial terms and project finance options with Brickworks.
- Delorean Engineering's Yarra Valley Water project construction and commissioning completion leading to first waste and gas enabling practical completion and move into O&M.
- Secure funding for Delorean's second shovel-ready project – the VIC1 project – to take the project into construction alongside SA1.
- Business improvements through strengthened leadership, with a focus on cash flow and BOO profitability.
- Support current grants process applied for across the infrastructure projects nationally.
- Progress the development of its QLD1 and WA2 projects.

## Announcement

Delorean Corporation Chief Operating Officer, Neil Conquest, has released a short video discussing this ASX Announcement on our interactive Investor Hub. Watch the video and ask your questions here: <https://investorhub.deloreancorporation.com.au/link/7PRW0y>





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## About Delorean Corporation Ltd (ASX:DEL)

Shares in Delorean Corporation Limited (ASX: DEL) are traded on the Australian Securities Exchange (ASX). For more information, please visit our website:  
[www.deloreancorporation.com.au](http://www.deloreancorporation.com.au)

