



Australia's future in bioenergy and renewables

Company Update

for the quarter ended
30 September 2026

Delorean Corporation Limited
ACN 638 111 127

2026



Q1 FY2027 Highlights

- **Cash Balance:** \$2.5 million as at 30/09/26, excluding \$1.1 million cash of customer variations received on 1 October and also excluding future SA1 grant milestone payments and FY26 R&D Tax cash refund.
- **Receipts from Customers:** \$0.8 million for the quarter, excluding \$1.1m of customer variations received on 1 October relating to pre 30/09/26 activities.
- **SA1 Salisbury:** Construction of the SA1 Salisbury facility is now 90% complete and is expected to commence first waste acceptance and production of first renewable gas and injection into the Adelaide gas network in FY2027. During the quarter, Delorean received an ARENA grant funding milestone payment of \$1.66 million (GST exclusive), bringing total funding received under the \$7.74 million grant agreement to \$5.46 million. Subsequent to Quarter end, Delorean SA1 was issued an operational licence by the South Australian EPA, marking a key regulatory milestone ahead of first waste, commissioning and commercial operations. In addition, Delorean was named the winner of the sustainability category at the 2026 AFR Energy Awards, recognising the SA1 project's contribution to Australia's clean energy transition.
- **NSW1 Horsley Park:** Subsequent to quarter end, Delorean announced it had entered into a non-binding agreement and mandate with Westpac for project financing of \$20 million to support the construction of the NSW1 project.
- **Opal:** During the quarter, Delorean and Opal completed the concept stage under the existing Master Services Agreement for a proposed bioenergy facility at the Maryvale Mill. The feasibility study confirmed the potential for a large-scale anaerobic digestion facility to convert organic residues and potentially paper manufacturing by-products into renewable gas.



Image 1: SA1 Bioenergy Project Construction



Q1 FY2027 Activities Report

Delorean Corporation Limited (ASX: DEL) is pleased to provide an overview of the September 2026 quarter (Q1 FY2027) activities.

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 CO₂ (biogenic LCO₂) 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 and hydrogen. All these monetisation streams contribute to the overall financial viability and sustainability of bioenergy operations.

Delorean Bioenergy Plant Revenue Model





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

Delorean Infrastructure Project Portfolio Rollout

Delorean is progressing the rollout of a significant portfolio of high-yielding bioenergy infrastructure projects. The Company's near-term portfolio is valued at more than \$200 million, with a longer-term development pipeline targeting the rollout of more than \$500 million of infrastructure projects, each targeting unlevered IRRs of 15% or greater. This portfolio provides a scalable platform for growth, with projects strategically located across Australia and positioned to capture increasing demand for renewable gas.



Image 2: SA1 Bioenergy Project Construction



Delorean Infrastructure Division

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

SA1 Salisbury Bioenergy

Project Background

Location: Salisbury, South Australia

SA1 Project Update

Construction of the SA1 Salisbury facility, Delorean's flagship BOO asset, is 90% complete and construction activities continue to progress across multiple workstreams. All Biomethane Upgrading (BMU) equipment installation is now completed, and the Liquid CO₂ equipment installation ongoing.

During the quarter, Delorean received an ARENA grant funding payment of \$1.66 million (GST exclusive), bringing total funding received under the \$7.74 million grant agreement to \$5.46 million. Delorean continues to work on securing further feedstock revenues and the project is expected to commence first waste acceptance and production of first renewable gas and injection into the Adelaide gas network in FY2027.

Subsequent to Quarter end, Delorean SA1 was issued an operational licence by the South Australian EPA, marking a key regulatory milestone ahead of first waste, commissioning and commercial operations. In addition, Delorean was named the winner of the sustainability category at the 2026 AFR Energy Awards, recognising the SA1 project's contribution to Australia's energy transition.



Image 3-5: SA1 Salisbury Bioenergy



Image 6: AFR Energy Awards



NSW1 Horsley Park Bioenergy

Project Background

Location: Horsley Park, NSW

Project Benefits

138,035 tCO₂-e/annum
Emissions reduction

325,300 tCO₂e
Industrial facility emissions
reduction over project lifetime

253+ TJ/pa
Industrial facility natural gas
replaced with biomethane

**~50.5% Scope 1 Emissions
Reduction from natural gas
combustion**
Reducing the site's overall Scope 1
emissions by approximately 38%

Project Update

The Delorean Board has previously reached a positive Final Investment Decision for its 100%-owned NSW1 Horsley Park Bioenergy facility, supported by \$30.5m in secured grants. The proposed facility will supply renewable natural gas to Brickworks under a long-term offtake agreement, delivering annuity-based revenues and strengthening the Company's position as a leader in the bioenergy sector.

During the quarter, Delorean was actively engaged with prospective debt and capital providers to secure the remaining construction funding required to achieve financial close. Subsequent to quarter end, Delorean entered into a non-binding agreement and mandate with Westpac Banking Corporation for project financing of \$20 million to support the construction of the NSW1 project. NSW1 Financial close remains subject to finalising the documentation for the \$20 million Westpac finance facility and the remaining funding arrangements. Construction of the project is anticipated to commence in December 2026, subject to financial close.



Image 7: NSW1 Bioenergy Plant Render



Image 8: Horsley Park Site Works



VIC1 Stanhope Bioenergy

Project Background

Location: Stanhope, VIC

Project Update

Delorean continued to progress project development and funding initiatives, with a focus on renewable natural gas injection into AGIG's network, while also progressing strategic partnerships and finalising design arrangements.

Opal

Delorean progressed the Opal-funded feasibility study, valued at up to \$2 million, at Opal's Maryvale paper mill in Victoria, supporting the assessment of bioenergy development opportunities across Opal's national footprint under Delorean's BOO platform.

During the quarter, Delorean and Opal completed the concept stage under the existing Master Services Agreement for a proposed bioenergy facility at the Maryvale Mill. The feasibility study confirmed the potential for a large-scale anaerobic digestion facility to convert organic residues and potentially paper manufacturing by-products into renewable gas.

The project could progress to a 50/50 joint venture, with Delorean holding the first right of refusal for 50% equity following a successful feasibility study.

This partnership is fully aligned with Delorean's Build-Own-Operate (BOO) strategy, supporting Opal's decarbonisation objectives, creating long-term revenue opportunities, and providing a foundation for future bioenergy projects across Opal's national operations.

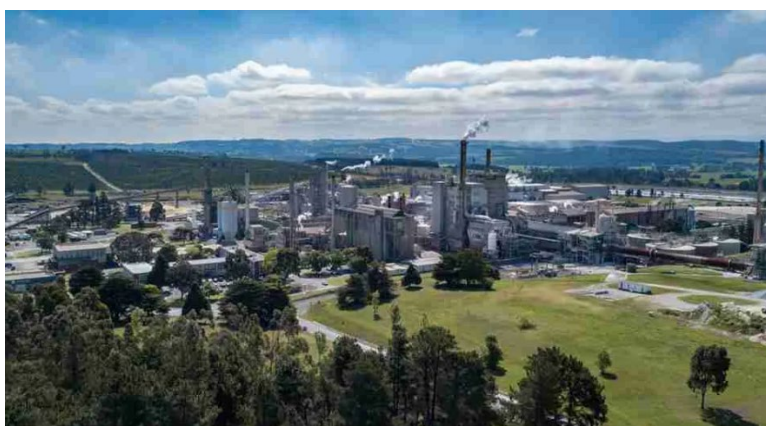


Image 9: Opal Paper Mill



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.

Yarra Valley Water, VIC Bioenergy Plant

Project Background

Location: Lilydale, Victoria – Design Build Operate Maintain contract

Project Update

Ongoing Operations & Maintenance (O&M) phase of the Lilydale Food Waste to Energy facility, under a contract valued at approximately \$10 million revenue over the initial three-year term.



Image 10: Yarra Valley Water Lilydale Bioenergy

Delorean Energy Retail Division

Delorean's Energy Retail Division stands ready for a strategic scale up of its retail operations when Delorean's Infrastructure assets come onstream. Delorean continues to retain its WA and National retail electricity and Victorian Gas licenses in support of the Company's future rollout of bioenergy infrastructure across Australia.



Corporate and Finance

Receipts from customers for the September quarter were \$0.8 million down 27% from the previous quarter (June quarter \$1.06 million). Receipts from customers were primarily from the Yarra Valley Water – Design Build Operate and Maintain contract.

During the quarter, Delorean spent \$0.9 million on product manufacturing and operating costs, down 46% from the previous quarter (June quarter: \$1.6 million) reflecting the continuation of the Operations and Maintenance phase of the Yarra Valley Water bioenergy project. An amount of \$1.5 million was spent on operating payroll, overheads and corporate costs, down 8% from previous quarter (June quarter: \$1.6 million). Additionally, \$0.96 million was spent on net interest and finance costs, a decrease from previous quarter (June quarter: \$1.8 million), primarily reflecting the timing of quarterly cash interest payments associated with Tanarra facilities, with two quarters' interest having been paid in the June quarter.

In addition to operational expenditure, Delorean spent \$4.3 million on developing its Build Own Operate projects, primarily the SA1 project, a decrease from previous quarter (March quarter: \$6.1 million).

Note to item 6 in the Appendix 4C: Payments to related parties and their associates were made in the quarter. Approximately \$207,000 was paid to related parties as Executive and Non-Executive Director fees, salary and superannuation.

Bioenergy Market Update

Australia is progressively establishing the policy and regulatory foundations required to support the growth of renewable gas and broader industrial decarbonisation.

Recent federal policy developments include consultation on a National Renewable Gas Policy, signalling growing recognition of biomethane's role in decarbonising industrial energy use and supporting domestic gas supply. The development of a coordinated national policy framework could help address market barriers and support investment in renewable gas production.

In Victoria, recent government publications further highlight the scale of the opportunity. The Victorian Department of Energy, Environment and Climate Action's (DEECA) Biomass and Biomethane Potential Assessment estimates practically available biomethane potential of 47 petajoules (PJ) annually in 2025, increasing to more than 69 PJ by 2045. Unlocking this potential will require the development of hundreds of projects.

The opportunity is further reinforced by the Australian Energy Market Operator's (AEMO) Victorian Gas Planning Report 2026, which forecasts Victorian natural gas production to decline by 53% between 2026 and 2030, from 242 PJ to 114 PJ, before falling to 9 PJ by the end of 2035. In contrast, annual gas consumption is projected to decline by only approximately 10% over the five-year outlook. This widening gap between gas production and consumption highlights the important role renewable natural gas (biomethane) can play in supporting future gas supply while reducing emissions.

Against this backdrop, the Victorian Government has signalled further support for the development of the renewable gas sector. At the All-Energy Australia conference, Victorian Minister for Energy and Resources Jaclyn Symes confirmed a \$7.5 million commitment to support Victoria's renewable gas



industry. The Minister also highlighted the role renewable fuels can play in sectors such as food production, aviation, shipping and transport, where full electrification is not always practical. Together, these developments support the long-term investment case for renewable gas by highlighting the scale of the opportunity and the need to diversify future gas supply. For Delorean Corporation, these trends align with its build-own-operate strategy and pipeline of projects converting organic waste into biomethane and other valuable resources.

Environment, Social and Governance

Delorean conducted its business activities during the quarter in accordance with its fundamental commitment to sustainability under its Environmental, Social and Governance (ESG) plan. Delorean is actively preparing for the release of its fifth ESG Report.

Delorean's ESG Report provides stakeholders with a comprehensive analysis of the Group's Environmental, Social and Governance performance, highlighting key sustainability milestones achieved during the financial year, and outlining ongoing progress toward its future sustainability goals.



Disclaimer

This report has been prepared by Delorean Corporation Limited (**Delorean**). The material contained in this report is for information purposes only. This release is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in Delorean and neither this release nor anything contained in it shall form the basis of any contract or commitment.

This report may contain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Delorean business plans, intentions, opportunities, expectations, capabilities, and other statements that are not historical facts. Forward-looking statements include those containing such words as could, plan, target, estimate, forecast, anticipate, indicate, expect, intend, may, potential, should or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of Delorean, and which could cause actual results to differ from those expressed in this report. Because actual results might differ materially to the information in this report, Delorean does not make, and this report should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of the underlying assumptions and uncertainties. Investors are cautioned to view all forward-looking statements with caution and to not place undue reliance on such statements.

The report has been prepared by Delorean based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made to the fairness, accuracy or completeness of the information or opinions contained in this report.

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



Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Delorean Corporation Limited

ABN

62 638 111 127

Quarter ended ("current quarter")

30/09/2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	778	778
1.2 Payments for		
research and development	-	-
product manufacturing and operating costs	(860)	(860)
advertising and marketing	(11)	(11)
leased assets	(3)	(3)
staff costs	(885)	(885)
administration and corporate costs	(612)	(612)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	32	32
1.5 Interest and other costs of finance paid	(962)	(962)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,523)	(2,523)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) Entities	-	-
businesses	-	-
property, plant and equipment	(4,312)	(4,312)
Investments	-	-
intellectual property	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	other non-current assets		
	Proceeds from disposal of:		
	(a) Entities	-	-
	Businesses	-	-
	property, plant and equipment	-	-
	Investments	-	-
	intellectual property	-	-
	other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Government grants and tax incentives	1,822	1,822
2.6	Net cash from / (used in) investing activities	(2,490)	(2,490)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	2,132	2,132
3.6	Repayment of borrowings	(245)	(245)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,887	1,887
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,613	5,613
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,523)	(2,523)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,490)	(2,490)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,887	1,887
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
4.6	Cash and cash equivalents at end of period	2,483	2,483

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	893	4,023
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits as security for CBA bank guarantees)	1,590	1,590
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,483	5,613

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	207
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	51,500	47,640
7.2	Credit standby arrangements	10	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	51,510	47,640
7.5	Unused financing facilities available at quarter end		3,870
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <ul style="list-style-type: none"> • Unsecured CBA Credit Cards with an interest rate of 17.99%, no maturity date • Corporate debt facility A of \$5,000,000 from Tanarra Restructuring Partners, with an interest rate of BBSY + 8.00% with a BBSY floor of 4.00%, maturing on 13 September 2027. • Corporate debt facility B of \$25,000,000 from Tanarra Restructuring Partners, with an interest rate of BBSY + 11.00% with a BBSY floor of 4.00%, maturing on 13 September 2027. • Corporate debt facility C of \$7,000,000 from Tanarra Restructuring Partners, with an interest rate of BBSY + 11.00% with a BBSY floor of 4.00%, maturing on 13 September 2027. • Bank loan facility 1 of \$12,120,000 from National Australia Bank, with an interest rate of BBSY + 5.00%, maturing on 17 December 2026. • Bank loan facility 2 of \$2,380,000 from National Australia Bank, with an interest rate of BBSY + 3.50% maturing on 31 July 2028. <p>No additional financing facilities have been entered into after quarter end.</p>		

8.	Estimated cash available for future operating activities	(a)	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)		(2,523)
8.2	Cash and cash equivalents at quarter end (item 4.6)		2,483
8.3	Unused finance facilities available at quarter end (item 7.5)		3,870
8.4	Total available funding (item 8.2 + item 8.3)		6,353
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)		2.52
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>			
8.6	<p>If item 8.5 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: N/A</p>		



8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: By the Delorean Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

