ASX Announcement

9 November 2026

FINANCIAL CLOSE REACHED ON $62.1M NSW1 HORSLEY PARK BIOENERGY FACILITY

Key Highlights

- Delorean's Board has confirmed Financial Close on the 100% owned NSW1 Horsley Park Bioenergy Facility, co-located with Brickworks' operations in Horsley Park, New South Wales.
- The project can now move immediately into the procurement phase with construction then expected to commence on site in early 2027.
- The 25-year renewable gas supply agreement with Building Products Pty Limited and lease with The Austral Brick Co Pty Ltd (both wholly owned subsidiaries of Brickworks Limited) and the $30.5m of grants are now active.
- Firm commitments totalling $1.4 million have been received for a private share placement.
- The $62.1m gross project cost will be funded by;
  - $20.0 million grant from the NSW government
  - $10.5 million grant from the Australian Renewable Energy Agency (ARENA)
  - $20.0 million from Westpac
  - $1.6 million from funds already applied to project capital costs
  - $8.7 million from; a new Tanarra Facility D / R&D tax refunds / future DEL cash on hand
  - $1.3 million from private share placement

Delorean Corporation Ltd ("Delorean" or "the Company") is pleased to announce that the Delorean Board has reached Financial Close on the $62.1m NSW1 Horsley Park Bioenergy Facility ("NSW1" or "the Project"), following the Final Investment Decision announced on 8 April 2026.

Financial Close followed execution of the Westpac $20m debt facility document and confirmation of a new Tanarra facility and satisfaction of a financial close condition precedent to the $30.5m of grants and to the gas supply agreement and lease agreement.

Project Funding

The $62.1m Project cost will be funded as follows:

Source	Amount
NSW Government - Net Zero Manufacturing Initiative (NZMI) grant	$20.0m

Source	Amount
ARENA - National Industrial Transformation Program grant	$10.5m
Westpac trade finance facility	$20.0m
Delorean project capital costs funded to date	$1.6m
Tanarra Facility D / R&D Tax refunds / future DEL cash on hand	$8.7m
Delorean November 2026 equity placement	$1.3m
Total	$62.1m

Share Placement

Delorean has successfully received firm commitments to raise $1.4m through a private placement of 20,895,523 shares at an issue price of $0.067 per share. The Placement was supported by new and existing institutional and sophisticated investors, with PAC Partners Securities Pty Ltd (PAC Partners) acting as Lead Manager and Bookrunner to the capital raising. The funds will be used for the NSW1 project, working capital and the costs of the offer. The Placement price of $0.067 per share represents a 15% discount to the last closing price per share on 4 November 2026 and a 22% discount to the 15-day Volume Weighted Average Price ("VWAP"). New shares issued under the Placement will be issued under Delorean's existing capacity under Listing Rule 7.1A and will rank pari passu with existing ordinary shares form the date of issue. Allotment of the new shares under the placement is expected to occur on Tuesday, 17 November 2026 with trading of the new shares commencing on the ASX on the same date.

Westpac Trade Finance Facility for NSW1

Further to the announcement to the ASX on 13th October 2026, Delorean's subsidiary, Horsley Park Bioenergy Pty Ltd, has executed a $20m trade finance facility from Westpac Banking Corporation. The facility is to fund equipment costs for the project and is a combined trade limit made available on Westpac's standard terms for trade finance. The facility has a line fee of 1.00% of the facility limit and has an interest rate of BBSY + 2.5%. Westpac will hold a senior security in the NSW1 project company Horsley Park Bioenergy Pty Ltd. The Company intends to roll the facility into a longer term follow-on project debt facility on commissioning of the project.

Tanarra Facility D for NSW1

Delorean has entered into a binding term sheet with Tanarra Restructuring Partners Pty Ltd, as manager of the Tanarra Australian Recovery Fund ("Tanarra"), for a new loan facility of up to $10m ("Facility D") to fund Delorean's NSW1 project costs. Key terms are:

- **Availability:** Up to five individual tranches of $2m, with the first available from 31 December 2026 and the last from 31 December 2027, each with a 90-day availability period. If a tranche is not drawn during the availability period, the entitlement to it expires. Delorean is not obliged to draw any of the tranches.

- **Maturity:** 13 September 2028.
- **Security:** Tanarra's existing security over the assets of Delorean and its subsidiaries, which may be subordinated to project or asset financiers. Tanarra will have a second ranking security interest in the NSW1 project company.
- **Interest:** a combination of cash and capitalising (PIK) interest: cash interest of BBSY plus 8.00% pa (BBSY floor of 4.00% pa) and PIK interest of 5.00%. An additional 5.00% of the cash interest can be capitalised in the first 12 months of the facility.
- **Commitment fee:** A commitment fee of 3.25% pa, paid quarterly, on the undrawn and unexpired tranches.
- **Equity options:** Tanarra will be issued unlisted equity call options over the equity in the NSW1 project company (zero exercise price), issued progressively if each applicable tranche is drawn (8%, 6%, 5%, 3% and 3% respectively). If a tranche is not drawn down, then the equity options are not issued and any entitlement to them expires.
- **Make Whole / Break Fees:** There are no make whole or break fees.
- **Documentation:** Facility D remains subject to execution of full legal documentation.

Government Grants

Both grant agreements are active: $20m from the NSW Government through the NZMI, and $10.5m from the Australian Renewable Energy Agency (ARENA) under its National Industrial Transformation Program.

Agreements with Brickworks

With Financial Close achieved, the binding agreements with Brickworks entered into at FID are now active:

- **Lease Agreement:** Delorean leases the Brickworks-owned project land for 25 years, with a rent-free period during construction.
- **Gas Supply Agreement:** Brickworks will offtake all renewable gas produced by the project over the term of the lease, up to agreed commercial-in-confidence maximum quantities, and is entitled to purchase ACCUs and Renewable Fuel Certificates from the Project.

About the NSW1 Project

NSW1 is a Delorean, 100% owned, bioenergy facility to be constructed on Brickworks' land immediately adjacent to its Horsley Park manufacturing operations. The facility will process source-separated organic waste diverted from landfill and produce mains-grade biomethane, which will be piped directly to Brickworks behind the meter for the manufacture of bricks. Delorean's 100% ownership of NSW1 is subject to the Tanarra unlisted equity options described above.

Project summary

Item	Detail
Total project cost	$62.1m
Total project grants	$30.5m
Processing capacity	120,000 tonnes per annum of organic waste (approved up to 150,000 tpa)
Renewable gas production	Approximately 253,000 GJ per annum
Impact at Brickworks' Horsley Park plant	Reduces the brick plant's natural gas use by around 50% and Scope 1 emissions by approximately 38%
Minimum project life	25 years
Development approval	Granted July 2025
Procurement commencement	November 2026
Construction commencement	Q1 CY2027



NSW1 Horsley Park render

Next Steps

Delorean Engineering will now commence procurement and mobilise to site and commence construction of NSW1.

Delorean will also work to execute full legal documentation for the Tanarra Facility D.

Management Commentary

Delorean Managing Director Joe Oliver said:

"Reaching Financial Close on NSW1 is a major milestone for Delorean and for Australia's biomethane industry, following on from Delorean's 100%-owned SA1 Project now approaching commissioning in Adelaide. With the support of the NSW Government, ARENA, Westpac, Tanarra, Brickworks and of course our shareholders, we can now build and own critical organic waste processing infrastructure on Sydney's doorstep, delivering renewable gas to Brickworks for decades. The project will deliver diverse long term contracted and merchant revenues, which will continue to layer up as Delorean continues to close out and construct its development pipeline."

This announcement has been authorised for release on behalf of the Delorean Corporation Board of Directors by Hamish Jolly, Executive Chair.

For more information, 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 is a vertically integrated company positioned in two high growth industries: renewable energy and waste management. Delorean comprises an Engineering Division, Infrastructure Division and legacy Energy Retail Division, giving it the in-house 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 biomethane and industrial gases, electricity and heat.

About Brickworks

Brickworks Building Products Pty Ltd is Australia's largest brick manufacturer and a wholly owned subsidiary of Brickworks Limited. Its product range includes well-established brands such as Austral Bricks, Austral Masonry and Bristile Roofing.