

05 October 2025

ASX Listings Compliance (Perth)
Australian Securities Exchange
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000.

Dear Mr Korneluk,

RE: Delorean Corporation Limited ('DEL')- ASX Aware Letter

Reference is made to your query letter of 30 September 2025.

In relation to the specific questions you raise in your letter, the Company responds as follows:

1.

1.1 No.

1.2 Yes. DEL considers the reduction in profit to date as determined under accounting standards for the construction phase of a Design Build Operate and Maintain (DBOM) customer contract to be information that a reasonable person would expect to have a material effect on the price or value of its securities.

2. In relation to question 1.1, the Company responds as follows:

The Yarra Valley Water DBOM contract is a large and complex project that is subject to various elements that are outside of the control of the Company. It is an integrated commercial contract covering:

- Design of the project;
- Build of the project;
- Operation of the project by DEL after completion; and
- Maintenance of the project during operation.

Over the approximate 5 year term of the Project, the Company does not consider that it is reasonably practicable to provide continuing updates on the status of any singular aspect of the Project unless they are material (including, inter alia, grid connection delays), other than on a quarterly basis within the Company's quarterly reports.

Additionally, given the nature of the contract, which requires DEL to operate and maintain the facility after the design and build elements are complete or partially complete, the impact of delays on the Company in terms of ultimate profitability for DEL from the contract are different to more common specific design and build contracts.

3. In relation to 1.1 above, DEL first became aware that there would be an impact on DEL by a delay in the grid connection when a contract amendment with the client was finalised on 27 August 2025, until then the impact of the delay was uncertain as to how it would manifest to DEL.

As with other parts of the complex integrated contract, the impact of the delay in grid connection was then assessed for its impact on the Company and the timing of completion of the Company's construction obligations under the contract.

In the period up to 27th August 2025, consistent with 3.1A.1, the Company's view was that information relating to the evolving grid delays was uncertain and incomplete and was insufficiently definite to warrant disclosure, in particular as to how those delays likely impacted the Company.

In relation to 1.2 above, prior to 27th August 2025, DEL considered the potential accounting and financial impacts of the delays on the different accounting elements of the contract and ascertained that although there could be reductions in accounting profit to date from the build element of the contract, that the other subsequent elements of the contract would enable the Company to ensure it was still a successful project financially for the Company, as expected.

Prior to 29th August 2025, DEL's management also formed the view that the forecast commercial profit for the FY2025 financial year remained in line with market expectations (in the absence of any forecast or third party profit guidance) given DEL's investment and focus on its transition to build/own/operate bioenergy infrastructure development and ownership. Through the year end audit process, DEL's auditors held a different view on this matter, which, following discussions with the auditors, was used by the Company in the final form of DEL's Preliminary Final Report to 30 June 2025.

The other commercial reality was that negotiations between DEL and its client were ongoing in the lead up to the end of August 2025, with the variation to acknowledge the changes ultimately signed on 27 August 2025. Practically, there was insufficient time between that date and the release of the Preliminary Financial Report on 29 August 2025 to make any announcement in relation to the impacts of the amendments prior to 29 August 2025.

Similarly, impacts on DEL's FY25 results were only materially concluded concurrently on 29th September 2025 with the release of DEL's Preliminary Final Report.

4. Refer to the answer to question 3 above.

5. DEL confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

6. DEL confirms that the responses to the questions above have been authorised and approved by the board of directors of DEL and are in accordance with DEL's published continuous disclosure policy.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Aidan Flynn", with a stylized flourish at the end.

Aidan Flynn
Company Secretary



30 September 2025

Mr Aidan Flynn
Delorean Corporation Limited
Ground Floor, 1205 Hay Street
WEST PERTH WA 6005

By email

Dear Mr Flynn

Delorean Corporation Limited ('DEL'): ASX Aware Letter

ASX refers to the following:

- A. DEL's Quarterly Activities Report for the quarter ended 31 December 2024 released on the ASX Market Announcements Platform ('MAP') at 8:19 AM AEDT on 5 February 2025 disclosing, amongst other matters, that: *"In Q3 FY2025, Delorean's focus is in the following key areas: [...] Continue to successfully deliver and progress the Delorean Engineering's Yarra Valley Water project, on time and budget"*.
- B. DEL's Preliminary Final Report to 30 June 2025 (the 'Preliminary Final Report') released on MAP at 6:02 PM AEST on 29 August 2025 disclosing, amongst other matters, the following in relation to the construction of the bioenergy facility for Yarra Valley Water:
 - 1.1 delays primarily due to the grid connection as well as other reasons have delayed construction completion into Q1FY26; and
 - 1.1 this combined with cost increases on the project has resulted in a reduction in the construction phase profit recorded to date by \$3.3m.
- C. The change in the price of DEL's securities from a close of \$0.155 on 29 August 2025 prior to the release of the Preliminary Final Report to a low of \$0.110, along with a significant increase in volumes traded, on 1 September 2025 following the release of the Preliminary Final Report.
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."
- F. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
 - 3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
 - 3.1A.1 *One or more of the following 5 situations applies:*
 - *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*

- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

H. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."

Request for information

Having regard to the above, ASX asks DEL to respond separately to each of the following questions:

1. Does DEL consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1 delays primarily due to the grid connection as well as other reasons have delayed construction completion into Q1FY26; and

1.2 this combined with cost increases on the project has resulted in a reduction in the construction phase profit recorded to date by \$3.3m.

Please answer separately for each of the above.

2. If the answer to any part of question 1 is "no", please advise the basis for that view.

Please answer separately for each of the items in question 1 above.

3. When did DEL first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

4. If DEL first became aware of the information referred to in question 1 before the date of the Preliminary Final Report, did DEL make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe DEL was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps DEL took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Please confirm that DEL is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

6. Please confirm that DEL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of DEL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:00 AM AWST Monday, 6 October 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, DEL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require DEL to request a trading halt immediately if trading in DEL's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in DEL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to DEL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that DEL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance