



Australia's future in bioenergy and renewables

# Quarterly Activities Report

for the quarter ended  
31 December 2025

Delorean Corporation Limited  
ACN 638 111 127





## Q2 FY2026 Key Points

- **Cash Balance:** \$4.8 million as at 31 December 2025 (excluding future grant and R&D Tax refund receivables).
- **Receipts from Customers:** \$1.8 million for the quarter ended 31 December 2025.
- **Yarra Valley Water:** Delorean achieved Practical Completion on the \$53 million construction of the Food Waste to Energy facility in Lilydale and commenced Operations & Maintenance (O&M) phase, under a contract valued at approximately \$8 million over the initial two-and-a-half-year term
- **SA1 Salisbury:** Construction of Delorean's flagship Build-Own-Operate (BOO) asset in Adelaide continued to advance during the quarter, with all major earthworks now complete. The reception shed and AD tanks are erected, and concrete slabs continue to be poured. Delorean also achieved the first ARENA milestone, receiving a \$2.7 million grant payment (GST exclusive). In parallel, Delorean continued to secure additional feedstock partnerships, underpinning long-term operations at the facility.
- **NSW1 Brickworks Project:** Delorean received an update from Brickworks confirming that it has elected not to progress to a Final Investment Decision (FID) on the proposed Horsley Park Bioenergy Facility. Delorean continues to explore pathways to potentially bring the NSW project into construction.
- **VIC1:** Delorean continued to advance the development of the project, progressing preparations to bring it to Final Investment Decision in 2H FY26.
- **Opal:** Delorean entered into a strategic MOU and MSA with Opal to undertake an Opal-funded feasibility study (valued at up to \$2 million), commencing at Opal's Maryvale paper mill in Victoria and providing a potential pathway for future bioenergy developments across Opal's national footprint under Delorean's BOO platform.
- **Renewable Gas:** In Q2 FY2026 the NSW Government released its Renewable Fuels Strategy and established the NSW Renewable Fuel Scheme — a landmark policy framework that positions renewable gas, including biomethane, as a central pathway to decarbonising NSW's energy, industry, and transport sectors. Delorean continues to benefit from strong renewable gas policy momentum, reinforcing the sector's critical role in Australia's decarbonisation journey.



Image 1: SA1 Bioenergy Project construction



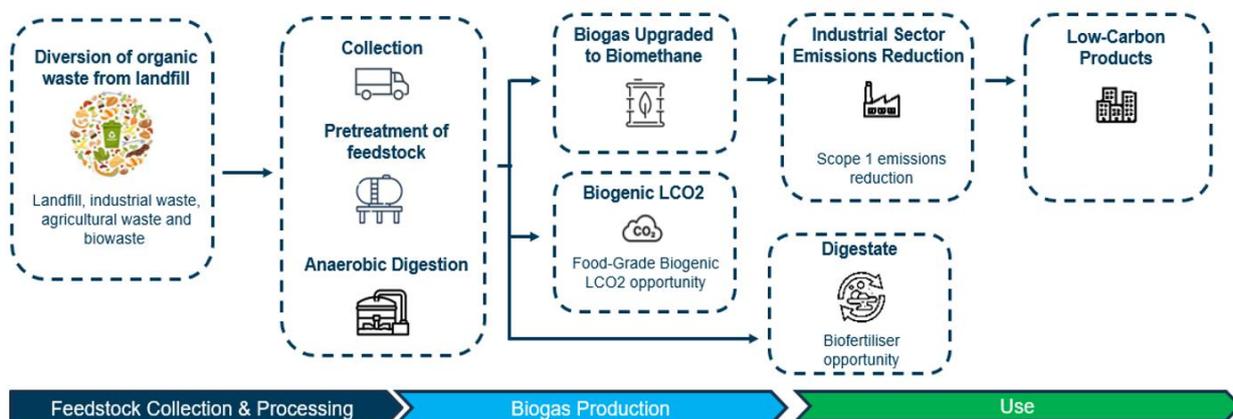
# Q2 FY2026 Activities Report

Delorean Corporation Limited (ASX: DEL) is pleased to provide an overview of the December 2025 quarter (Q2 FY2026) 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 CO<sub>2</sub> (biogenic LCO<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 and hydrogen. 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

## Delorean’s Integrated Model Derives Diversified Income from Three Sources



## Delorean’s Build-Own-Operate Project Pipeline





## 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

The project reached a key milestone, with practical completion achieved on the ~\$53 million construction contract. Delorean has now transitioned into the operations and maintenance phase, valued at approximately \$8 million over the initial two-and-a-half-year term.



Image 2 -5: Yarra Valley Water Bioenergy Facility



## 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

#### Project Benefits

- **180 TJ pa**  
Industrial facility natural gas replaced with biomethane
- **150,000 tCO<sub>2</sub>-e/annum**  
Project emissions reduction (~3,700,000 tonnes over the project lifetime)
- **200,000 tCO<sub>2</sub>e**  
Industrial customer emissions reduction over project lifetime
- **Net Zero by 2040**  
Supporting large industrials in decarbonizing

#### SA1 Project Update

SA1 Salisbury, Delorean's flagship BOO asset, continues to advance with all major earthworks now complete. The reception shed and anaerobic digestion tanks are erected, and concrete slabs continue to be poured. Procurement of all long lead items has occurred. Delorean also achieved the first ARENA milestone, receiving a \$2.7 million grant payment (GST exclusive). Delorean continues to work on securing further feedstock revenues, and the project remains on track to achieve waste acceptance and first gas in 2026.



Image 6: SA1 Salisbury Bioenergy Render



Image 7-9: SA1 Salisbury Bioenergy site works



## VIC1 Stanhope Bioenergy

### Project Background

Location: Stanhope, VIC

### Project Update

Delorean continued to advance the development of the project, progressing strategic partnerships and binding feedstock agreements in parallel with the finalisation of designs and commercial arrangements, and completing all preparatory activities required to achieve Final Investment Decision in 2H FY26. Following proposed FID, Delorean is gearing up to mobilise its delivery team on-site.

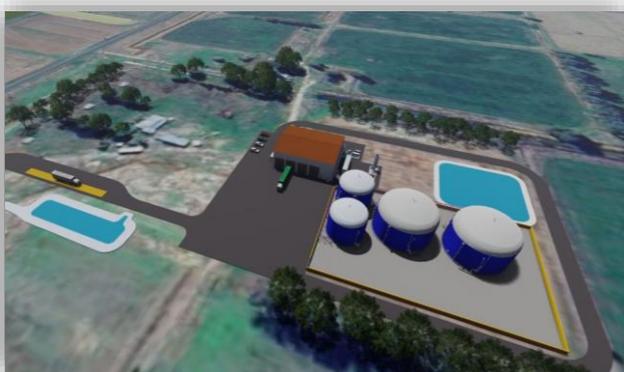


Image 11: VIC1 Bioenergy Plant Render

## NSW1 Horsley Park Bioenergy

### Project Background

Location: Horsley Park, NSW

### Project Update

Delorean received an update from Brickworks confirming that it has elected not to progress to a FID on the proposed Horsley Park Bioenergy Facility. Delorean continues to explore pathways to potentially bring the NSW project into construction.



Image 10: NSW1 Bioenergy Plant Render



## Opal

Delorean entered into a strategic partnership with Opal, a leading Australian & New Zealand recycling, paper and packaging manufacturer, to assess viability of anaerobic digestion (AD) facilities, commencing at Opal's Paper Mill in Victoria.

Delorean will deliver an Opal-funded feasibility study valued up to \$2 million, evaluating the commercial potential of a co-located AD facility to convert organic waste into renewable gas and/or renewable electricity through a staged development process, through a staged development pathway. 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 10: Delorean site visit at Opal paper mill in Victoria*

## 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 December quarter was \$1.8 million up 23% from the previous quarter (September quarter \$1.5 million). Receipts from customers were primarily from the Yarra Valley Water – Design Build Operate and Maintain contract.

During the quarter Delorean spent \$2.0 million on product manufacturing and operating costs, a significant decrease from the previous quarter (September quarter: \$3.4 million) due to the commencement of the Operations and Maintenance phase of the Yarra Valley Water bioenergy project. An amount of \$1.3 million was spent on operating payroll, overheads and corporate costs an increase from the previous quarter (September quarter: \$0.9 million). Additionally, \$0.5 million was spent on net interest and finance costs, up from the previous quarter (September quarter: - \$0.03 million) due to the timing of the Tanarra facilities quarterly cash interest payments for the June 25 and Dec 25 quarters. During the quarter Delorean received grant and NZ R&D tax refunds of \$3.1 million up from nil in the prior quarter.

In addition to operational expenditure Delorean spent \$5.0 million on developing its Build Own Operate projects, primarily the SA1 project, an increase from previous quarter (September quarter: \$3.5 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.

## 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.

During the quarter, Delorean released its fourth ESG report, providing stakeholders with a comprehensive analysis of the Group's Environmental, Social and Governance 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.



## 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](http://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")

31/12/2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	1,830	3,323
1.2	Payments for		
	research and development	-	-
	product manufacturing and operating costs	(1,954)	(5,390)
	advertising and marketing	-	-
	leased assets	(3)	(27)
	staff costs	(1,005)	(1,780)
	administration and corporate costs	(338)	(415)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	49
1.5	Interest and other costs of finance paid	(530)	(529)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	3,078	3,078
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>1,100</b>	<b>(1,691)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) Entities	-	-
	businesses	-	-
	property, plant and equipment	(4,965)	(8,486)



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
	Investments	-	-
	intellectual property	-	-
	other non-current assets		
2.2	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	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4,965)</b>	<b>(8,486)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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	(231)	(271)
3.5	Proceeds from borrowings	5,000	5,000
3.6	Repayment of borrowings	(155)	(360)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,614</b>	<b>4,369</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>4,097</b>	<b>10,659</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,100	(1,691)



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,965)	(8,486)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,614	4,369
4.5	Effect of movement in exchange rates on cash held	4	(1)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,850</b>	<b>4,850</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,214	1,127
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits as security for CBA bank guarantees)	1,636	2,970
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,850</b>	<b>4,097</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
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	-

*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.*



7.	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	51,500	35,070
7.2	Credit standby arrangements	10	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>51,510</b>	<b>35,070</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>16,430</b>
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"> <li>• Unsecured CBA Credit Cards with an interest rate of 17.99%, no maturity date</li> <li>• 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 (refer ASX Announcements on 28 August 2024 and 16 September 2024)</li> <li>• 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 (refer ASX Announcements on 28 August 2024 and 16 September 2024)</li> <li>• 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 (refer ASX Announcement 16 April 2025)</li> <li>• Bank loan facility 1 of \$12,120,000 from National Australia Bank, with an interest rate of BBSY + 5.00%, maturing on 31 July 2026 (refer ASX Announcement on 23 September 2025).</li> <li>• 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 (refer ASX Announcement on 23 September 2025).</li> </ul> <p>Not included in the above balances are equipment finance, insurance premium funding finance and bank guarantee facilities as they are not available to draw for working capital requirements.</p> <p>No additional financing facilities have been entered into after quarter end.</p>		

8.	<b>Estimated cash available for future operating activities</b>	(a)	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)		1,100
8.2	Cash and cash equivalents at quarter end (item 4.6)		4,850
8.3	Unused finance facilities available at quarter end (item 7.5)		16,430
8.4	Total available funding (item 8.2 + item 8.3)		21,280
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>		N/A
	<p><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></p>		



8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

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?

Answer: N/A

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 January 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.

