ASX Announcement

23/09/2026

OPAL / DELOREAN CONCEPT STAGE COMPLETION

HIGHLIGHTS

- Paper Australia Pty Ltd (Opal) and Delorean Corporation have completed the Concept Stage of their existing Master Services Agreement (MSA)
- The MSA is derived from the Memorandum of Understanding (MOU) between the two companies
- Under the MOU, the companies are collaborating to develop, build and operate bioenergy facilities that convert organic waste into renewable biogas and renewable electricity for use in Opal's manufacturing operations
- The Opal-funded Concept Stage included project development services relating to facility designs, desktop environmental and planning assessments, feedstock discussions and commercial feasibility assessments for Opal's Maryvale Mill in Victoria
- The feasibility study confirms the potential for a large-scale anaerobic digestion (AD) facility to convert organic residues and potentially paper manufacturing by-products into renewable gas
- The Development Stage will address the key prerequisites for developing commercially viable and sustainably driven bioenergy facilities to support evaluation of a Final Investment Decision (FID)
- The project is currently estimated to require approximately $35 million of construction and design investment, subject to further engineering and development
- Subject to the development process, the parties may establish a 50/50 joint venture (JV), with Delorean holding first right of refusal for 50% equity
- The project aligns with Delorean's Build-Own-Operate (BOO) strategy, with the potential to generate long-term recurring revenue while supporting Opal's decarbonisation objectives

Delorean Corporation (ASX: DEL) ("Delorean" or "the Company") is pleased to announce the completion of the Concept Stage under the existing Master Services Agreement with Paper Australia Pty Ltd ("Opal") for the proposed development of a bioenergy facility at Opal's Maryvale Mill in Victoria

The MSA forms part of the strategic collaboration established between Delorean and Opal under their existing Memorandum of Understanding (MOU) to assess opportunities to develop, build and operate bioenergy facilities that convert organic waste into renewable biogas and renewable electricity for use in Opal's manufacturing operations.

The Opal-funded Concept Stage included concept design, covering desktop planning and environmental assessments for Opal's Maryvale Mill in Victoria, the completion of architectural drawings, completion of an independent review of the organics waste market and discussions with feedstock suppliers.

The feasibility study confirms the potential for a large-scale anaerobic digestion facility to convert organic residues and potentially paper manufacturing by-products into renewable gas.

The renewable biogas could be used within the Maryvale Mill to replace natural gas currently used by the Mill's rotary lime kiln, supporting Opal's decarbonisation objectives while creating a potential long-term renewable energy supply for the site.

The objective of the Development Stage is for Delorean to further progress the feasibility study, which will provide each party with additional information on the viability of the Project and inform the decision of whether to move forward into the final stage of development; Final Project Development Approval (or Final Investment Decision), which will include agreement on commercial terms.

Subject to further engineering and development, the project is currently estimated to require approximately $35 million of construction and design investment.

If the project progresses through the development process, the existing MOU provides for the potential establishment of a 50/50 joint venture, with Delorean holding a first right of refusal for 50% equity, subject to the agreed terms.

The Maryvale project is consistent with Delorean's Build-Own-Operate (BOO) strategy, with the potential to develop a long-term renewable gas asset and recurring revenue stream while supporting the decarbonisation of Opal's manufacturing operations.

David Jettner, General Manager Environment and Sustainability at Opal said the biogas project had the potential to bring another new energy industry to the Latrobe Valley. "Exploring the feasibility of replacing natural gas with biogas is aligned to Opal's drive towards a new energy future. The outcome of the study is exciting because it has the potential to be replicated across other Opal sites that have traditionally been high consumers of natural gas. "We're optimistic about the potential of biogas as a renewable alternative to gas," said David Jettner.

Managing Director Joseph Oliver, of Delorean, said the outcome of the study was very promising. "Delorean is committed to a pipeline of new, renewable energy projects across Australia and New Zealand. Subject to the outcome of the front end engineering and design for the proposed project, the same model could be used to roll out more projects for Opal at a number of its other sites," Mr Oliver.

Forward-Looking Statements

This announcement contains forward-looking statements which are based on current expectations and assumptions. Actual results may differ materially due to risks including regulatory approvals, commercial viability and market conditions. Investors are cautioned not to place undue reliance on these statements.

Authorised on behalf of the Delorean Corporation Board of Directors by Hamish Jolly, Executive Chair.

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About Opal

Opal is one of Australia and New Zealand's largest recycling, paper and packaging businesses and part of the global Nippon Paper Industries group. It manufactures innovative cardboard packaging and paper solutions and is committed to a circular economy approach.

About Delorean Corporation Limited

Delorean Corporation is a leading Australian bioenergy company. Delorean specialises in the design, build, ownership and management of bioenergy infrastructure. Delorean Corporation is a vertically integrated company positioned in two high growth industries; renewable energy and waste management.

Delorean Corporation comprises an Engineering Division, Infrastructure Division and Energy Retail Division. Through these divisions Delorean Corporation has the inhouse 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 electricity, heat and gas.

DEL's projects produce renewable energy whilst reducing the volume of waste going to landfill, utilising a model that generates multiple revenue streams.

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