



ASX Announcement

26/11/2025

STRATEGIC COLLABORATION WITH LEADING AUSTRALIAN PAPER AND PACKAGING MANUFACTURER OPAL

HIGHLIGHTS

- Strategic collaboration with leading Australian and New Zealand recycling, paper and packaging manufacturer, Paper Australia Pty Ltd (Opal) to assess viability of an anaerobic digestion (AD) facility at a major paper mill site in Australia with a focus on Victoria
- Feasibility study funded by Opal for AD facility co-located at the Maryvale Paper Mill (VIC) to convert organic waste into renewable gas and/or renewable electricity through a staged development process, estimated to be up to \$2 million in value
- Potential 50/50 joint venture (JV) post-feasibility, with Delorean holding first right of refusal for 50% equity
- Exclusivity for Delorean on like-for-like mesophilic AD technology at Opal site at Maryvale during key development periods
- Aligns with Delorean's Build-Own-Operate (BOO) strategy, supporting Opal's decarbonisation targets and delivering long-term recurring revenue
- Master Services Agreement (MSA) establishes standing offer for development services performed by Delorean, with initial contract deemed issued for Maryvale.

Delorean Enters Strategic MOU and MSA with Opal for Bioenergy Facilities

Delorean Corporation Limited (ASX: DEL) ("Delorean" or "the Company") is pleased to announce the execution of a Memorandum of Understanding (MOU) and Master Services Agreement (MSA) with Paper Australia Pty Ltd (Opal), a leading Australian manufacturer of pulp, paper and cardboard packaging products and part of the global Nippon Paper Industries group.

This collaboration, which is presently non-binding, advances Delorean's BOO platform by targeting high-value organic waste streams from Opal's paper mill at Maryvale, Victoria. The proposed AD facility would process the mill's waste by-products to produce renewable gas, renewable electricity and other outputs, supplied directly to Opal's operations to support its decarbonisation objectives and long-term energy security.

The agreement follows a staged approach, commencing with a comprehensive Feasibility Study funded by Opal. If commercially viable – assessed against defined criteria including

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financial returns, regulatory approvals and project economics – the parties intend to form a 50/50 JV (or equivalent structure) to develop, construct and operate the facilities over a nominal 25-year asset life.

Joseph Oliver, Managing Director of Delorean, commented:

“This partnership with Opal represents another major step in deploying our AD expertise in Australia at scale with a blue-chip industrial partner. Opal’s waste by-product volumes and energy demands create a compelling opportunity for renewable energy supply, while the exclusivity and JV structure position Delorean to capture significant long-term value in line with our BOO growth strategy.”

David Jettner, General Manager – Environment and Sustainability at Opal, said Opal’s Net Zero strategy is focussed on replacing its natural gas with renewable gas alternatives.

“We are very excited to be working with Delorean Corporation who have a proven track record of delivering biomethane and biogas solutions from Anaerobic Digestion across Australia and New Zealand.”

High-Level Key Terms of MOU and MSA

Aspect	Key Terms
Feasibility Study (Concept and Development Phase)	Delorean engaged under MSA to deliver technical, financial, environmental and market analysis - Opal funds study via measure-and-value fees. Estimated to be up to \$2 million of fees. Delorean manages all development applications/approvals (Opal/NewCo as applicant) - Initial Services Contracts deemed issued for Maryvale.
Commercial Principles	The commercial entity is intended to achieve suitable commercial returns relative to the associated project risk.
Final Investment Decision (FID)	Post-feasibility study, both Boards assess viability of the project - Proceed to good faith negotiations for Construction/Operations
Joint Venture Structure	Intended 50/50 JV; Delorean first right of refusal for 50% equity (subject to financial capacity) - Project finance pursued; provision for additional investors - Construction by 100% Delorean-owned subsidiary, Biogas Renewables Pty Ltd at fair market rates (FMV)/industry standard - Operations managed by NewCo (Opal-owned initially)
Exclusivity & Protections	Project Non-Solicitation: 3 months post-study for Opal - General Non-Solicitation: Ongoing for Delorean - Mutual warranties: No competing discussions at signing - Strict confidentiality

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Aspect	Key Terms
Binding Elements & Next Steps	MOU non-binding except exclusivity, confidentiality, costs and termination clauses - Subject to due diligence, Board approvals - MSA provides standing offer for services;
Term	<p>The Master Services Agreement continues until the expiry of the last Service Contract unless terminated earlier in accordance with the agreement. The Master Services Agreement contains standard termination clauses that if either party breaches the terms of the agreement the counterparty has the right to terminate the agreement should they choose to do so.</p> <p>The MOU terminates upon the expiry or termination of the Master Services Agreement or such other date as agreed by the parties.</p>

This collaboration de-risks project advancement while providing upfront fee income for Delorean and a clear pathway to own assets. Delorean will provide updates as milestones are achieved.

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 Delorean Corporation Limited

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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 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.

About Opal

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

For more Company information and to engage with management by asking questions about Delorean's latest announcements and updates, visit

<https://investorhub.deloreancorporation.com.au/>

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