



ASX Announcement

8th April 2026

FINAL INVESTMENT DECISION FOR 100%-OWNED NSW1 HORSLEY PARK BIOENERGY FACILITY WITH \$30.5M IN GRANTS SECURED

Key Highlights:

- Delorean has reached a positive Final Investment Decision (FID) on the NSW1 Horsley Park Bioenergy Facility co-located with Brickworks' operations in Horsley Park, New South Wales.
- The project will be 100% owned and operated by Delorean, located on Brickworks' land under a 25 year lease agreement with an offtake for biomethane to Brickworks from first gas through to the end of the lease.
- The project has secured \$20 million from the NSW Government through the Net Zero Manufacturing Initiative (NZMI) grants program, administered by the NSW Department of Climate Change, Energy, the Environment and Water, and \$10.5 million from the Australian Renewable Energy Agency (ARENA) under the National Industrial Transformation Program.
- Together, these grants provide a direct contribution of capital towards the \$62.1m construction of the project. The remaining \$31.6m required for the project construction is intended to be source funded by Delorean.
- Delorean's FID remains subject to achievement of financial close of the remaining \$31.6m construction costs within 6 months.
- Delorean and Brickworks have entered into definitive agreements for the transaction, including the lease, and renewable gas offtake agreement. The lease and offtake agreements are conditional on Delorean achieving financial close within 6 months.
- The Project was DA approved in July 2025, and construction of the facility is anticipated to commence Q3 CY2026, subject to financial close.
- The NSW1 facility, another pioneering renewable energy project in Australia developed by Delorean with the support of Brickworks, will process organic waste diverted from landfills, generating renewable gas for offtake by Brickworks for the manufacture of bricks, reducing the site's overall Scope 1 emissions by approximately 38%.

Delorean Corporation Ltd ("Delorean" or "the Company") is pleased to announce that the Delorean Board has reached a positive Final Investment Decision, subject to sourcing \$31.6m final funding, to progress the landmark \$62.1m NSW1 Horsley Park project co-developed to date with Brickworks Building Products Pty Ltd ("Brickworks"), a wholly owned subsidiary of Washington H. Soul Pattinson and Company Limited (ASX:SOL).

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To assist with the construction of the project, the NSW Government has awarded Delorean via Horsley Park Bioenergy Pty Ltd a \$20m grant under its \$480m Net Zero Manufacturing Initiative and the Australian Renewable Energy Agency (“ARENA”) has awarded a \$10.5m grant under the National Industrial Transformation Program. Both Grants will provide a direct contribution of capital towards the \$62.1m construction of the project.

Delorean’s FID, and both of the grants are subject to Delorean sourcing the balance of construction funding of \$31.6m for the NSW1 project. Delorean presently proposes to fill this capital requirement through a mixture of debt and through the issue of new equity in the Company.

About the 100% Delorean Owned NSW1 Project

The NSW1 Project is a bioenergy facility co-developed to date by Delorean and Brickworks under a Memorandum of Understanding (MOU) and Master Services Agreement (MSA). The facility, to be constructed on Brickworks’ land immediately adjacent to its Horsley Park manufacturing operations, will process organic waste diverted from landfills, generating mains grade biomethane which will be piped onsite directly to Brickworks for the manufacture of bricks.

The facility is proposed to have a processing capacity of 120,000 tonnes per annum of source-separated organic waste, with approval to process up to 150,000 tonnes per annum. It is expected to produce approximately 253,000 GJ of renewable gas (biomethane) annually, cutting natural gas usage in the co-located brick plant by around 50 per cent, which equates to a 38 per cent reduction in Brickworks’ overall Scope_1 emissions at this site.

Initial works on the construction of the facility is anticipated to commence Q3 CY2026, subject to funding. Delorean estimates a 21-month construction time to completion of commissioning (Q2 CY2028), with initial revenues from acceptance of organic waste, and first gas (renewable biomethane), within approximately 18 months.

The Brickworks Board has approved the project and granted the lease on the basis of this intended timetable and subject to Delorean achieving financial close within 6 months.

Based on current estimates, over the minimum project life of 25 years, the project is expected to generate in excess of \$13 million of revenue per year for Delorean without allowing for CPI. This revenue is across the projects multiple revenue streams which include Gate Fees, Renewable Natural Gas and Carbon Credits (ACCUs), with potential to capture further revenue from the NSW Renewable Fuel Certificates and Liquid Fertiliser.



Horsley Park Bioenergy Project Render

Lease and Gas Supply Agreements with Brickworks

Brickworks and Delorean have entered into the following binding agreements relating to the project:

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|------------------------------------|---|
| <p>Lease Agreement</p> | <p>Delorean leases the Brickworks owned project land for 25 years and Delorean is entitled to a rent-free period under the lease during construction.</p> <p>The lease is conditional on Delorean securing the funding for the development of the project as outlined above.</p> <p>The lease is otherwise on terms that are considered standard for a long term lease arrangement.</p> |
| <p>Gas Supply Agreement</p> | <p>Delorean and Brickworks have also entered into a gas supply agreement pursuant to which Brickworks will offtake all the renewable gas, over the term of the lease up to agreed commercial in confidence maximum quantities. Brickworks is also entitled to purchase ACCUs and Renewable Fuel Certificates from the project.</p> <p>The Gas Supply agreement is also conditional on Delorean securing the funding for the development of the project as outlined above.</p> |

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\$30.5m Federal and NSW State Government Grant Funding and Project Finance

Delorean has entered into the following binding grant agreements with ARENA and the NSW Government.

| Grantor | Grant Amount | Use of Funds |
|---|--------------|---|
| NSW Department of Climate Change, Energy, the Environment and Water (Net Zero Manufacturing Initiative) | \$20m | Construction of NSW1 Horsley Park bioenergy facility The grant funding agreement is conditional on Delorean securing the balance of funding for the development of the project as outlined above. |
| Australian Renewable Energy Agency ("ARENA") National Industrial Transformation (NIT) Program | \$10.5m | Construction of NSW1 Horsley Park bioenergy facility and initial operations The grant funding agreement is conditional on Delorean securing the balance of funding for the development of the project as outlined above. |

Delorean proposes that the remaining \$31.6m will be funded by a mixture of debt and funds raised from the issue of new equity. The Company has engaged Coltbridge Capital to commence formal debt sourcing and has engaged Canaccord Genuity and Curran and Co to assist with assessing different capital raising options for the Company. Further information on these critical steps will be disclosed once terms are finalised.

"Delorean's 100%-owned NSW1 facility co-located with Brickworks operations in Horsley Park is a transformational milestone for the Company and an industry changing milestone for Australia" Delorean Managing Director Joe Oliver said "With the significant grant support of ARENA and NSW Government, Delorean will now build critical organic waste processing infrastructure on Sydney's doorstep, supporting Brickworks' brick manufacturing for the New South Wales housing market for decades to come. The project sets the position clearly that Delorean's build/own/operate facilities are the future path forward for Australia's gas reliant industrial and manufacturing sector"

Brickworks Building Products CEO Mark Ellenor said "Reliable and affordable gas remains critical to Australian manufacturing, and biomethane projects like this provide an important pathway to diversify energy supply and support industry. We welcome the support of the Federal and NSW Governments for this initiative. This project will reduce Brickworks' Scope 1 emissions at the site by nearly 38% while also diverting significant volumes of organic waste away from landfill. The initiative will introduce low carbon bricks to the NSW housing market."

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Announcement Video

Delorean Corporation Managing Director, Joe Oliver, has released a short video discussing this ASX Announcement on our interactive Investor Hub. Watch the video and ask your questions here: <https://investorhub.deloreancorporation.com.au/link/P3D6ky>

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

For more information/interview please contact:

Joe Oliver, Managing Director

Delorean Corporation Ltd

+61 (0) 8 6147 7575

info@deloreancorporation.com.au

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 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 legacy 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 biomethane and industrial gases, electricity and heat.

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

About Brickworks

Brickworks Building Products Pty Ltd ("Brickworks") is Australia's largest brick manufacturer. It is a wholly owned subsidiary of Washington H. Soul Pattinson and Company Limited (ASX:SOL). The Brickworks product range includes highly regarded and well-established brands such as Austral Bricks, Austral Masonry and Bristle Roofing.

As one of Australia's leading manufacturers of quality building products, Brickworks' purpose has sustainability at its core. Their strategy focuses on making buildings and cities safe, resilient and sustainable.