



APPENDIX 4E PRELIMINARY FINAL REPORT TO 30 JUNE 2024

HIGHLIGHTS:

- Delorean Corporation strong financial Full Year result with sustainable earnings into FY25 and beyond
- Key results (unaudited) as follows:
 - FY24 Revenue up 45% from FY23
 - FY24 Net Profit After Tax \$4.77m (up 148%)
 - FY24 Basic Earnings per share 2.21 cents per share
 - Cash and Term Deposits \$8.84m as at 30 June 2024
 - FY24 EBITDA of \$5.02m
- FY24 progressed financing of shovel-ready SA1 and VIC1 Build, Own, Operate (BOO) bioenergy infrastructure projects, with financial close expected on SA1 in September 2024.
- Active development of other near-term BOO projects (NSW1 and QLD1) in FY24 expected to secure FID (subject to planning approvals) in FY25, with \$5m Queensland Government Grant secured. NSW1 progressed through collaborative development with strategic partner, Brickworks Group.
- Ecogas New Zealand Bioenergy Project successfully commissioned and now under contract for operation and maintenance with contracted revenues into FY25/FY26
- Construction of Australia's largest bioenergy facility under way in FY24 for Yarra Valley Water delivering contracted revenues into FY25 with follow on operation and maintenance with contracted revenues.
- Successfully secured \$1.3m in earnings in trading of Large Scale Generation Certificates with earning set to continue with favourable contracted positions into FY25.
- Secured key strategic relationships with industry partners supporting Australia's decarbonisation through the energy transition, including ATCO.

Delorean Corporation Limited (ASX: DEL) ("Delorean" or "the Company") is pleased to release its Appendix 4E Preliminary Financial Report, covering the year ended 30 June 2024 and comparative information covering the financial year ended 30 June 2024.

As at the date of issue of this report, the Consolidated Financial Statements for the year ended 30 June 2024 are in the process of being audited.

FY24 a Transformational Year for Delorean Corporation

FY24 was a transformational year for the Company with a return to profit and resetting the pathway to fund the company's rollout of BOO bioenergy projects. The bioenergy industry has significant tailwinds with demand for domestic Green Gas continuing to outpace supply. The Company has remained focused on developing the BOO portfolio in alignment with these trends and has continued to progress financial and strategic partnerships to develop the unique Delorean shovel-ready projects that have demonstrated high project-level IRRs.

During the year, Delorean successfully completed the EPC construction of the Ecogas bioenergy facility in New Zealand for project developer, Pioneer and is now engaged in an initial 2-year post-commissioning Operate and Maintain (O&M) contract.

The Company also made a start on the \$53m construction of Yarra Valley Water's second bioenergy facility in Lilydale, Victoria, as announced on 22 January 2024, with completion of construction scheduled for April 2025, delivering ongoing revenues into FY25, and follow on O&M revenues post-commissioning.

In FY24, Delorean successfully secured \$1.3m of earnings in execution of its trading strategy on Large Scale Generation Certificates relating to the Company's energy retail division, with that strategy set to continue with favourable contracted positions into FY25

In parallel, Delorean made major advances in its transitional strategy to BOO bioenergy facilities towards securing funding to underpin the rollout of its substantial BOO project portfolio.

Financing initiatives completed in FY24 culminated in the Company's recent announcement on 28 August 2024 that Delorean has executed a binding Term Sheet with Tanarra Group for the provision of a 3-year term corporate finance facility package of up to \$30m as a subsequent event.

The Tanarra facilities will enable Delorean to commence construction of the first of its shovel-ready build, own, operate bioenergy infrastructure projects, which has the potential to add significant shareholder value.

The funds are to be deployed to fund construction of the 100% Delorean-owned SA1 Project in Edinburgh Parks near Adelaide in South Australia, expected to commence in Q2 FY25 subject to Delorean's Final Investment Decision (FID).

The facility is flexible to enable Delorean to progress the construction of its second shovel ready project VIC1 (90% Delorean-owned) in Stanhope, Victoria in parallel to SA1.

The facility is subject to completion of normal commercial conditions precedent and execution of definitive binding legal documents, with financial close expected in September 2024.

Under Delorean's build, own, operate strategy, the Company expects to see substantial value unlocked, particularly upon completion of SA1 construction through to operation at full capacity, expected in Q3 FY25. The company also expects to refinance the Tanarra construction facility in full at the 3-year maturity, with terms in line with typical longer-term project financing solutions.

The Tanarra facility also enabled Delorean to enter into a binding Deed of Settlement with Palisade Impact for the early redemption of Palisade Impact's \$5.0m Convertible Notes in full. Once redeemed, Palisade Impact will hold no Convertible notes and Delorean will carry no convertible debt.

Outlook for FY25 and Beyond

The Company expects sustainable earnings into FY25 with contracted EPC and revenues on its third-party Ecogas and Yarra Valley Water construction projects. Delorean also expects to continue to generate additional positive earnings into FY25 from its existing Large Scale Generation certificate forward contracts.

In addition, Delorean expects to move into build of its SA1 and VIC1 projects with overhead recovery against these high-IRR BOO projects with free cashflows from operation of these projects.

As these projects become operational (expected from Q3 FY25 onwards) the projects will generate revenues from fees for acceptance of organic waste streams and from sale of renewable gas and electricity and environmental credits to generate free cashflows for Delorean through its ownership of these infrastructure assets. Further upside revenues are expected from the sale of byproduct biofertiliser and commercial-scale carbon dioxide products.

In FY24, Delorean continued the collaborative development of the NSW1 BOO bioenergy project under agreements with Brickworks, with this project reaching the next stage of development. The project is expected to progress to Financial Investment Decision (subject to normal investment and funding parameters) with Delorean commencing construction inside FY25.

Delorean was also active in the development of its QLD1 project, for which it successfully secured \$5m in funding from the Queensland Government towards construction of that BOO project. This funding, announced on 28 February 2024, is subject to planning approvals and FID expected in FY25.

Annual Report FY24

The company will update further on audited FY24 results in its forthcoming Annual Report.

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

For more information/interview please contact:

Joseph Oliver, Managing Director

Delorean Corporation Ltd

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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 and renewable gas 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 organic waste going to landfill, utilising a model that generates multiple revenue streams.

Name of Entity: Delorean Corporation Limited

ABN: 62 638 111 127

Details of reporting periods

This report covers the financial year ended 30 June 2024 and comparative information covering the financial year ended 30 June 2023.

Results for Announcement to the Market

Results Performance	Current period \$	Previous period \$	Change
Revenue	27,882,157	19,254,796	Up 45%
Profit / (loss) for the year	3,430,115	(10,056,455)	Up 134%
Net profit / (loss) for the year after tax	4,770,633	(10,018,805)	Up 148%
Basic earnings / (loss) per share (cents per share)	2.21	(4.64)	Up 148%
Diluted (loss) / per share (cents per share)	1.84	(4.64)	Up 140%

Commentary on results for the period

	2024 \$	2023 \$
Forecast EBITDA (announced 23rd July 2024)	4.5m – 5.1m	N/A
EBITDA (this Appendix 4E)	5,020,743	(9,065,748)
EBITDA add backs:		
Interest & financing costs	(1,258,741)	(610,215)
Interest income	16,833	7,985
Depreciation and amortisation	(348,720)	(388,477)
Profit / (loss) before income tax expense	3,430,155	(10,056,455)
Income tax benefit / (expense)	1,340,518	37,650
Profit / (loss) after income tax expense:	4,770,633	(10,018,805)

EBITDA is defined as earnings before interest, taxes, depreciation and amortisation adjusted.

EBITDA is a financial measure which is not prescribed by Australian Accounting Standards.

Dividends

The Board did not declare any dividends for the financial year ended 30 June 2024 and it is not proposed to pay any dividends in relation to the financial year end.

There was no dividend reinvestment plan in operation which occurred during either financial year.

Net Tangible Assets per Share

Net tangible assets per share as at 30 June 2024 were 2.51c (30 June 2023: 0.04c).

Details of Entities Where Control Has Been Gained in The Period

Name of entity	Delorean Energy WA Two Pty Ltd
Date of incorporation / control gained	28 May 2024

The company has remained dormant since its incorporation.

Details of Associates and Joint Venture Entities

There are no associates or joint venture entities at 30 June 2024 financial year end (30 June 2023: None).

Status of Audit

As at the date of issue of this report, the Consolidated Financial Statements for the year ended 30 June 2024 are in the process of being audited.

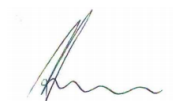
Consolidated Financial Statements

The following financial statements have been included in this Appendix 4E:

- Consolidated Statement of Profit or Loss and Other Comprehensive Income
- Consolidated Statement of Financial Position
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows

Reference is made to the Preliminary Final Report for 30 June 2024 following this announcement.

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



30 August 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue	3	27,882,157	19,254,796
Other income		373,954	453,145
Expenses			
Cost of sales		(20,053,433)	(23,664,780)
Occupancy expenses		(144,358)	(99,037)
Employee benefits expenses		(1,540,033)	(2,386,276)
Administrative expenses		(510,283)	(673,921)
Depreciation and amortisation		(348,720)	(388,477)
Share based payment expense		(309,330)	(394,357)
Finance costs		(1,258,741)	(610,215)
Other expenses		(661,098)	(1,547,333)
Profit / (loss) before income tax expense		3,430,115	(10,056,455)
Income tax benefit / (expense)		1,340,518	37,650
Profit / (loss) after income tax expense for the year		4,770,633	(10,018,805)
Other comprehensive income			
<i>Item that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land at fair value through other comprehensive income, net of tax		1,612,500	-
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(7,133)	(200,411)
Net change in the fair value of cash flow hedges taken to equity, net of tax		(79,122)	-
Total comprehensive income / (loss) for the year		6,296,878	(10,219,216)
Earnings (loss) per share (cents per share)			
Basic / (loss) (cents per share)		2.21	(4.64)
Diluted / (loss) (cents per share)		1.84	(4.64)

The accompanying notes form part of this Preliminary Final Report.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
Assets			
Cash and cash equivalents	5 (a)	4,688,486	1,003,797
Term deposits	5 (b)	4,153,903	-
Trade and other receivables		101,495	1,706,507
Contract assets		528,016	-
Income tax receivables		-	21,311
Other current assets		531,011	416,406
Total current assets		10,002,911	3,148,021
Property, plant and equipment	6	12,609,165	10,539,105
Right of use assets		2,074,522	2,154,898
Deferred tax assets		3,349,994	2,047,146
Intangible assets		15,250	25,995
Total non-current assets		18,048,931	14,767,144
Total assets		28,051,842	17,915,165
Liabilities			
Trade and other payables		9,208,336	5,014,998
Provisions		271,235	306,396
Derivative financial instruments		79,122	-
Income tax		38,143	-
Lease liabilities		143,886	65,617
Borrowings	7	5,782,761	5,532,751
Contract liabilities		-	2,639,545
Total current liabilities		15,523,483	13,559,307
Deferred tax liabilities		608,661	162,534
Borrowings	8	1,093,387	-
Lease liabilities		2,051,382	2,024,603
Total non-current liabilities		3,753,430	2,187,137
Total liabilities		19,276,913	15,746,444
Net assets		8,774,929	2,168,721
Equity			
Share capital	4	20,492,994	20,492,994
Accumulated losses		(15,262,568)	(20,033,201)
Reserves		3,544,503	1,708,928
Total equity		8,774,929	2,168,721

The accompanying notes form part of this Preliminary Final Report.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2024

	Share capital	Share based payments reserve	Other reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance as at 1 July 2023	20,492,994	2,539,269	(830,341)	(20,033,201)	2,168,721
Total comprehensive loss for the year					
Profit after income tax expense for the year	-	-	-	4,770,633	4,770,633
Other comprehensive income for the year					
Asset revaluation reserve	-	-	1,612,500	-	1,612,500
Foreign exchange translation difference on foreign operations	-	-	(7,133)	-	(7,133)
Change in the fair value of cash flow hedges	-	-	(79,122)	-	(79,122)
Total other comprehensive income for the year	-	-	1,526,245	-	1,526,245
Total Comprehensive Income for the year	-	-	1,526,245	4,770,633	6,296,878
Transactions with owners, recorded directly in equity:					
Share based payment	-	309,330	-	-	309,330
Total transactions with owners	-	309,330	-	-	309,330
Balance as at 30 June 2024	20,492,994	2,848,599	695,904	(15,262,568)	8,774,929

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2023

	Share capital	Share based payments reserve	Other reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance as at 1 July 2022	20,492,994	2,144,912	(741,713)	(10,014,396)	11,881,797
Total comprehensive loss for the year					
Loss after income tax expense for the year	-	-	-	(10,018,805)	(10,018,805)
Other comprehensive income for the year					
Foreign exchange translation difference on foreign operations	-	-	(200,411)	-	(200,411)
Total other comprehensive income for the year	-	-	(200,411)	-	(200,411)
Total Comprehensive income for the year	-	-	(200,411)	(10,018,805)	(10,219,216)
Transactions with owners, recorded directly in equity:					
Share based payment	-	394,357	-	-	394,357
Equity component of convertible	-	-	111,783	-	111,783
Total transactions with owners	-	394,357	111,783	-	506,140
Balance as at 30 June 2023	20,492,994	2,539,269	(830,341)	(20,033,201)	2,168,721

The accompanying notes form part of this Preliminary Final Report.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
	Note	\$	\$
Cash flows from operating activities			
Receipts from customers		29,549,294	25,731,567
Receipts from government grants		4,400	-
Receipts from research and development tax incentives		291,871	-
Payments to suppliers and employees		(22,824,342)	(30,973,478)
Interest received		13,767	2,092
Income tax paid		-	(57,163)
Interest paid		(802,958)	(62,509)
LGC trading net receipt	9	1,012,507	-
Net cash from / (used in) operating activities	5 (a)	7,244,539	(5,359,491)
Cash flows from investing activities			
Payments for purchase of plant and equipment		(352,003)	(1,438,276)
Proceeds from sale of property, plant and equipment		31,447	-
Transfer (to) / from term deposits		(4,153,903)	-
Net cash used in investing activities		(4,474,459)	(1,438,276)
Cash flows from financing activities			
Proceeds from issue of convertible notes		-	5,000,000
Proceeds from borrowings		5,385,303	1,633,922
Repayment of borrowings		(4,269,203)	(1,619,679)
Transaction costs related to loans and borrowings		(113,000)	-
Repayment of lease liabilities		(87,882)	(336,678)
Net cash from financing activities		915,218	4,677,565
Net increase / (decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		1,003,797	3,124,648
Effects of exchange rate changes on cash and cash equivalents		(609)	(649)
Cash and cash equivalents at the end of financial year	5 (a)	4,688,486	1,003,797
Cash and cash equivalents	5 (a)	4,688,486	1,003,797
Term deposits	5 (b)	4,153,903	-
Cash and term deposit balances		8,842,389	1,003,797

The accompanying notes form part of this Preliminary Final Report.

Notes to the Preliminary Final Report

FOR THE YEAR ENDED 30 JUNE 2024

1 GENERAL INFORMATION

The Company is a for-profit, listed public company domiciled in Australia. The Company's registered office is located at Ground Floor, 1205 Hay Street, West Perth, WA, 6005.

The Consolidated Entity operates primarily as both a builder and developer of bioenergy infrastructure within Australia and New Zealand, a tank and infrastructure manufacturer, and an electricity retailer.

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

This report is to be read in conjunction with any public announcements made by the Company during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and Australian Securities Exchange Listing Rules.

The preliminary final report as at and for the year ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as the "Consolidated Entity" and individually as "Group entities"). The preliminary final report:

- has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards ("AASBs") and other authoritative pronouncements of the Accounting Standards Board ("AASB"). The preliminary final report complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB");
- has been prepared on a historical cost basis, except for share-based payments and financial assets which are measured at fair value; and
- is presented in Australian Dollars, being the Company's functional currency.

Notes to the Preliminary Final Report FOR THE YEAR ENDED 30 JUNE 2024

1 GENERAL INFORMATION (Continued)

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 30 June 2024, the Consolidated Entity generated a profit of \$4,770,633 (2023: \$10,018,805 loss) and had net cash inflows from operating activities of \$7,244,539 (2023: \$5,359,491 net cash outflows). The Consolidated Entity had a net current liability position of \$5,520,572 (2023: 10,411,286).

Subsequent to year end, DeLorean executed a binding term sheet with Tanarra Restructuring Partners (Tanarra) for the provision of a 3-year term corporate debt facility of up to \$30m. These funds will provide for settlement of the convertible note debt that the Group holds with Palisade Impact and commencement of construction of the SA1 Project. Once settled, these transactions will mean the Consolidated Entity's net current liability position will be fully cleared.

The Tanarra facility is subject to completion of conditions precedent, and execution of definitive binding legal documents, with financial close expected in September 2024.

Accordingly, the Directors believe that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

New or amended accounting standards and interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Notes to the Preliminary Final Report FOR THE YEAR ENDED 30 JUNE 2024

2 OPERATING SEGMENTS

Identification of reportable operating segments

The consolidated entity is organised into four operating segments based on products and services provided being:

- Infrastructure the infrastructure asset investment and development division
- Engineering the construction of site-specific anaerobic digestion plants division
- Energy retail the electricity sale division
- Corporate the corporate division

2024	Infrastructure \$	Engineering \$	Energy Retail \$	Corporate \$	Total \$
Revenue					
Sales to external customers	1,244,605	26,557,063	80,489	-	27,882,157
Intersegment sales	-	-	-	-	-
Total segment revenue	1,244,605	26,557,063	80,489	-	27,882,157
Other income	-	-	65,000	292,121	357,121
Interest income	-	12,831	656	3,346	16,833
Total income	1,244,605	26,569,894	146,145	295,467	28,256,111
EBITDA	164,566	5,907,124	1,227,528	(2,278,475)	5,020,743
Depreciation / amortisation	(92,551)	(153,629)	(11,565)	(90,975)	(348,720)
Interest income	-	12,831	656	3,346	16,833
Finance costs	(25,762)	(12,443)	(520,368)	(700,168)	(1,258,741)
Profit before income tax	46,253	5,753,883	696,251	(3,066,272)	3,430,115
Income tax benefit	-	-	-	1,340,518	1,340,518
Profit after income tax	46,253	5,753,883	696,251	(1,725,754)	4,770,633
Assets					
Segment assets	15,635,282	9,941,755	237,304	11,192,487	37,006,828
Intersegment eliminations	(1,542,638)	-	-	(7,412,348)	(8,954,986)
Total assets	14,092,644	9,941,755	237,304	3,780,139	28,051,842
Liabilities					
Segment liabilities	2,106,381	8,944,345	1,182,831	7,043,356	19,276,913
Total liabilities	2,106,381	8,944,345	1,182,831	7,043,356	19,276,913

Notes to the Preliminary Final Report
FOR THE YEAR ENDED 30 JUNE 2024

2 OPERATING SEGMENTS (continued)

2023	Infrastructure	Engineering	Energy Retail	Corporate	Total
	\$	\$	\$	\$	\$
Revenue					
Sales to external customers	385,588	3,138,787	15,730,421	-	19,254,796
Intersegment sales	-	-	-	-	-
Total segment revenue	385,588	3,138,787	15,730,421	-	19,254,796
Other income	(100,000)	10,122	535,038	-	445,160
Interest income	-	784	7,201	-	7,985
Total income	285,588	3,149,693	16,272,660	-	19,707,941
EBITDA	(24,949)	(4,827,819)	(526,662)	(3,686,318)	(9,065,748)
Depreciation / amortisation	(95,738)	(202,963)	(77,187)	(12,589)	(388,477)
Interest income	-	784	7,201	-	7,985
Finance costs	(26,255)	(73,967)	(140,724)	(369,269)	(610,215)
Loss before income tax	(146,942)	(5,103,965)	(737,372)	(4,068,176)	(10,056,455)
Income tax benefit	-	-	-	37,650	37,650
Loss after income tax	(146,942)	(5,103,965)	(737,372)	(4,030,526)	(10,018,805)
Assets					
Segment assets	13,531,220	3,554,023	83,537	9,701,371	26,870,151
Intersegment eliminations	(1,542,638)	-	-	(7,412,348)	(8,954,986)
Total assets	11,988,582	3,554,023	83,537	2,289,023	17,915,165
Liabilities					
Segment liabilities	2,243,519	4,672,484	2,638,261	6,192,180	15,746,444
Total liabilities	2,243,519	4,672,484	2,638,261	6,192,180	15,746,444

Notes to the Preliminary Final Report FOR THE YEAR ENDED 30 JUNE 2024

3 REVENUE

	2024	2023
	\$	\$
Energy retail	80,489	15,730,421
Construction income	26,451,530	3,138,787
Government grants	4,000	-
Consulting revenue	1,240,605	385,588
Operating and maintenance	105,533	-
	27,882,157	19,254,796
<i>Geographical regions</i>		
Australia	27,776,624	17,482,463
New Zealand	105,533	1,772,333
	27,882,157	19,254,796
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	84,489	15,730,421
Services transferred over time	27,797,668	3,524,375
	27,882,157	19,254,796

4 SHARE CAPITAL

	Number of shares		Amount in \$	
	2023	2024	2023	2024
Movements in ordinary shares on issue				
On issue as at 1 July	215,720,915	215,720,915	20,492,994	20,492,994
Balance as at 30 June	215,720,915	215,720,915	20,492,994	20,492,994

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company. Option holders cannot participate in any new share issues by the Company without exercising their options.

In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds on liquidation.

All issued shares are fully paid.

Notes to the Preliminary Final Report
FOR THE YEAR ENDED 30 JUNE 2024

5 (a) CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank and in hand	4,688,486	1,003,797
	4,688,486	1,003,797

Reconciliation of profit / (loss) to net cash from / (used in) operating activities

Profit / (loss) after income tax expense for the year	4,770,633	(10,018,805)
<i>Adjustments for:</i>		
Bad debts	-	82,602
Depreciation and amortisation	348,720	388,477
Share based payments	309,330	394,357
Net loss on disposal of non-current assets	13,351	8,885
<i>Change in operating assets and liabilities:</i>		
Trade and other receivables	1,605,012	3,109,109
Contract assets	(528,016)	286,776
Deferred tax assets	(1,302,848)	720,838
Other assets	4,144	528,287
Trade and other payables	4,193,338	(1,373,090)
Contract liabilities	(2,639,545)	1,933,950
Deferred tax liabilities	446,127	(558,304)
Provisions	(35,161)	(878,912)
Provision for income tax	59,454	16,339
Net cash from / (used in) operating activities	7,244,539	(5,359,491)

5 (b) TERM DEPOSITS

	2024	2023
	\$	\$
Term deposits	4,153,903	-
	4,153,903	-

**Notes to the Preliminary Final Report
FOR THE YEAR ENDED 30 JUNE 2024**

6 PROPERTY, PLANT AND EQUIPMENT

	Land	Equipment	Motor vehicles	Furniture & fittings	Computer Equipment	Works in progress	Total
	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2022	1,250,000	671,334	45,001	118,044	44,206	7,091,748	9,220,333
Additions	-	-	-	-	2,532	1,496,903	1,499,435
Depreciation expense	-	(129,533)	(7,954)	(15,401)	(23,342)	-	(176,230)
Reclassification	-	(17,355)	17,355	-	-	-	-
Transfer to right-of-use assets	-	-	(5,232)	-	-	-	(5,232)
Foreign exchange rate difference	-	-	833	(34)	-	-	799
Balance as at 30 June 2023	1,250,000	524,446	50,003	102,609	23,396	8,588,651	10,539,105
Additions	-	-	-	14,420	6,560	318,495	339,475
Revaluation increment	2,150,000	-	-	-	-	-	2,150,000
Depreciation expense	-	(132,955)	(2,552)	(13,914)	(13,320)	-	(162,741)
Disposal	-	-	(40,269)	(3,030)	-	-	(43,299)
Transfer from right-of-use assets	-	148,734	-	-	-	-	148,734
Transfer to Profit or Loss	-	-	-	-	-	(361,946)	(361,946)
Foreign exchange rate difference	-	-	(163)	-	-	-	(163)
Balance as at 30 June 2024	3,400,000	540,225	7,019	100,085	16,636	8,545,200	12,609,165
Fair value	1,250,000	-	-	-	-	-	1,250,000
Cost	-	1,025,986	89,651	179,253	134,072	8,588,651	10,017,613
Accumulated depreciation	-	(501,540)	(39,648)	(76,644)	(110,676)	-	(728,508)
Balance as at 30 June 2023	1,250,000	524,446	50,003	102,609	23,396	8,588,651	10,539,105
Fair value	3,400,000	-	-	-	-	-	3,400,000
Cost	-	1,326,490	38,890	188,741	140,633	8,545,200	10,239,954
Accumulated depreciation	-	(786,265)	(31,871)	(88,656)	(123,997)	-	(1,030,789)
Balance as at 30 June 2024	3,400,000	540,225	7,019	100,085	16,636	8,545,200	12,609,165

Notes to the Preliminary Final Report FOR THE YEAR ENDED 30 JUNE 2024

7 CURRENT LIABILITIES – BORROWINGS

	2024	2023
	\$	\$
Insurance premium funding	322,854	284,927
Convertible notes (a)	5,459,907	5,247,824
Current liabilities - borrowings	5,782,761	5,532,751
(a) Convertible notes		
Opening balance	5,247,824	-
Proceeds from issue of convertible notes	-	5,000,000
Convertible note reserve (equity)	-	(111,783)
Interest accrued	667,057	359,607
Repayment of convertible notes	(454,974)	-
	5,459,907	5,247,824

On 18 October 2022, the Company entered into an agreement (“Framework Deed”) in relation to a secured convertible note facility with Impact DL Pty Ltd as trustee for Impact DL Holding Trust (Palisade Impact). The Company issued secured convertible notes in 2 tranches with a total face value of \$5,000,000.

The notes have an interest rate of 12% per annum that will capitalise and will be convertible into the ordinary shares of the Company at a conversion price of \$0.1244 per share. The notes were convertible to ordinary shares of the Company, at the option of the holder or repayable on 26 April 2024 (and are convertible by 31 October 2025, under the agreement as varied – please see below).

Variation

During this financial year, the terms of the convertible notes were varied under a binding agreement. On 28 February 2024, the Company executed a binding agreement with Impact DL Pty Ltd to revise the terms of the convertible notes as follows:

- Interest accrued as at 26th April 2024 was to be paid in cash in two instalments: the first in April 2024 and the second in December 2024. The first instalment was paid during this financial year;
- The Maturity Date of the convertible notes has been extended to 31 October 2025;
- Interest will be charged at a rate of 12% per annum between 26th April 2024 and 29th June 2025, and will be paid in cash on 30th June 2025; and
- Interest will be charged at a rate of 20% per annum from 30th June 2025 to 31st October 2025 and will be paid in cash monthly in arrears.
- Should the convertible notes remain outstanding at 31 December 2024, a review event will occur wherein the Company will provide Impact DL Pty Ltd with various project and financial information to confirm that the Company is on track for the repayment of the notes by the Maturity Date. From January 2025, Impact DL Pty Ltd retains certain rights to request that the Company fast-track a partial repayment of the notes including by commencement of a process for an asset sale. If this was required, the Company would seek to undertake any sale process in a way which does not impact progress on or investment in the Company’s infrastructure projects. The Company has also undertaken to use its best endeavours to redeem the Convertible Notes in full by 30 June 2025.

Settlement

In August 2024, the Company executed a binding Deed of Settlement with Palisade Impact for early redemption of the Convertible Notes in full. The redemption is due in September 2024, after which Palisade Impact will hold no Convertible Notes, and Delorean will carry no convertible debt.

Notes to the Preliminary Final Report FOR THE YEAR ENDED 30 JUNE 2024

8 NON-CURRENT LIABILITIES – BORROWINGS

	2024	2023
	\$	\$
Debt facility	1,093,387	-
Non-current liabilities - borrowings	1,093,387	-

On 28 July 2023, the Company entered into a corporate debt facility to satisfy the Company's debt due to the CER for LGC shortfall charges CAL 22. The facility has a funding limit of \$3.4m and is and repayable on 28 July 2025. The current interest rate is 15.4% p.a.

This facility has been paid down steadily during the financial year. We expect the balance outstanding to be repaid in full in the next financial year, at the conclusion of our LGC Trading strategy.

9 LGC TRADING

	2024	2023
	\$	\$
Receipts for LGCs	4,710,151	-
Cash cost for LGCs	(3,697,643)	-
Net trading receipt for LGCs	1,012,507	-

During the year, the Consolidated Entity was active in the market for Large Scale Generation Certificates (LGCs), tradeable certificates created by power generation at large-scale renewable energy power stations.

The execution of this trading strategy realised a profit and net cash inflow during this financial year, which will continue into the next financial year.

10 CONTINGENT LIABILITIES

The Consolidated Entity has given bank guarantees as at 30 June 2024 of \$4,151,671 (30 June 2023: \$493,127) to various customers and suppliers.

11 COMMITMENTS

The Consolidated Entity has entered into agreements for the purchase of 15,000 Large-scale Generation Certificates to the value of \$191,250. These agreements are committed as at the reporting date but not recognised as liabilities (30 June 2023: \$191,250).