

ASX RELEASE

29 February 2024

Redflow allocated Queensland government grant funding for battery prototype and manufacturing feasibility study

The Queensland Critical Minerals and Battery Technology Fund has allocated to Redflow up to \$1.12m for the development and construction of a large-scale zinc-bromine flow battery prototype and a feasibility study for the establishment of a large-scale zinc-bromine flow battery manufacturing facility in Queensland

[Redflow Limited](#) (ASX: RFX), a global leader in clean energy storage, announced today that they have been awarded funding from the Queensland Critical Minerals and Battery Technology Fund (QCMETF).

The QCMETF was created by the Queensland Government to support businesses to assist in economic growth in Queensland, create Queensland based jobs, support private sector investment, and manufacture advanced battery technologies in the state. The QCMETF is a \$100m facility to support businesses investing in critical minerals and battery supply chain in Queensland. The fund provides two streams of financial assistance:

- grant funding for eligible projects; and
- government equity and/or debt investment up to \$30 million for growth-stage businesses looking to scale-up activity.

Redflow applied for grant funding in late 2023 to examine the potential to establish a large-scale battery manufacturing facility in Queensland to support local and global demand and was successful in being awarded up to \$1.12m under the QCMETF.

The total cost of the project is expected to be around \$3.2 million, of which up to \$1.12 million will be reimbursed by the grant funding, subject to meeting milestones.

[redflow.com](https://www.redflow.com)

Redflow Limited ACN: 130 227 271
27 Counihan Road
Seventeen Mile Rocks QLD 4073

The reimbursement milestones are completion of the battery prototype, delivery of a draft feasibility study and delivery of a final feasibility study.

The work is expected to be completed in the second half of 2024.

The grant agreement otherwise contains provisions which are commonly found in government grant agreements of comparable size, nature and type including customary administrative preconditions regarding operating and financial arrangements and capacity to carry out the project and reporting requirements.

The feasibility study will determine an optimal factory size and location and allow Redflow to design a fully automated factory that will be essential to manufacture cost competitive batteries in the future.

Redflow CEO and Managing Director, Tim Harris said that Redflow has been working towards scaling its manufacturing capabilities in response to accelerating demand for its long-duration energy storage technology in Queensland, other states in Australia and key global markets such as the United States.

“Redflow is a proud Queensland headquartered company with technology developed locally and a global market. This grant will allow us to fast track our planning for the next phase of our manufacturing expansion and the potential for Queensland to be our global manufacturing hub. The Queensland Energy & Jobs Plan, ongoing engagements with end customers around their energy storage needs and the launch of the Queensland Battery Industry Strategy gives us confidence that it is the right time to invest in local manufacturing capability in partnership with the Queensland Government,” Mr Harris said.

“The feasibility study is the first step in the process, and we are confident of advancing our plans for manufacturing expansion in Queensland. Redflow's plans are aligned with the Queensland Battery Industry Strategy. The government has laid out its ambition for the creation of a vibrant battery manufacturing industry in the state and we look forward to helping them achieve this”.

Deputy Premier, Treasurer and Minister for Trade and Investment Cameron Dick said that Queensland's clean energy revolution is presenting incredible opportunities for industry, and it's great to see local ingenuity like Redflow already stepping up to the plate.

“Our 75% emission reductions target by 2035 is bold, and we have the plans and the investment incentive programs in place to direct and drive our ambitions forward,” Mr Dick said.

“Redflow is part of our growing local ecosystem of battery technology companies and we are proud to support them to fast-track the development of their tech and potentially manufacturing their products right here in Queensland.

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We're actively positioning Queensland to become a global leader in the clean energy technology so essential for the world's decarbonisation."

This announcement was authorised for release by the Chairman of the Board of Redflow Limited.

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For further information contact:

Corporate

Tim Harris
+61 7 3376 0008
tim.harris@redflow.com

Investors

Ronn Bechler
+61 400 009 774
ronn.bechler@automicgroup.com.au

Media

Maree Mills
+61 401 233 138
maree.mills@redflow.com

About Redflow

Redflow, a publicly listed Australian company (ASX: RFX) with offices in Australia and the US, designs and manufactures long-duration zinc-bromine flow batteries for stationary commercial, industrial, and utility applications. Redflow batteries are modular, scalable, fire-safe, and capable of 100% depth of discharge. They can also operate in a wide range of environments without supplemental heating or cooling and offer an extended life with minimal degradation over time. The company's smart, self-protecting storage technology offers unique advantages, including a hibernation feature, secure remote management, a simple recycling path, and sustained energy delivery throughout its operating life. Redflow's energy storage solutions have been in use for more than a decade at more than 250 sites in over 9 countries.

For further information, please visit: www.redflow.com