

ASX RELEASE

27 May 2024

Australian Government releases Australia's first National Battery Strategy

Redflow Limited (ASX: **RFX**) (**Redflow** or **the Company**), welcomes the Australian Government's announcement of the National Battery Strategy and believes that it is an important and potentially material development for the Company.

The new National Battery Strategy recognises the critical importance of energy storage to Australia's energy transition. The strategy is directly relevant to Redflow and reflects the ongoing government engagement the Company has had.

There are four critical aspects of the strategy that are relevant to Redflow:

1. The strategy recognises that Australia needs short, medium and long duration batteries. It highlights flow batteries and specifically mentions zinc-bromine chemistry as one of a handful of battery technologies that are cheaper to scale, have long cycle-life and are specifically relevant for large-scale systems. Redflow remains a global leader in flow batteries with over 3.2 GWh of energy delivered.
2. The strategy sets out a clear objective to build sovereign battery manufacturing capability and move beyond minerals extraction with \$500m allocated via the 'Battery Breakthrough Initiative'. Redflow are currently conducting a pre-feasibility study for the development of a manufacturing facility for the X10 battery in Queensland.
3. The strategy highlights a strong focus - and allocated \$1.7bn - for battery technology development and battery manufacturing in Australia. Redflow is currently progressing its X10 new battery product with an early prototype customer project targeted for 2025.
4. The strategy calls on government at all levels to assist in executing the National Battery Strategy and reflects closely the ambitions of the Queensland Battery Strategy. Redflow has a strong existing relationship with the Queensland Government via an initial \$1.13m in Grant Funding from their recently launched Battery Strategy.

The strategy also notes the massive market need in Australia for over 43 GW of energy storage by 2040¹. To place the size of the opportunity into context, Redflow has announced 60 MWh of new project in the past 12 months. The strategy also calls for the harnessing of government entities and procurement, to accelerate the adoption of energy storage.

The strategy and subsequent industry discussions reflects the alignment with the Company's growth plans and the ongoing development of Redflow's technology through its next generation X10 solution and the potential creation of local manufacturing and large-scale deployments in Australia.

¹ National Battery Strategy 23 May 2024 <https://www.industry.gov.au/publications/national-battery-strategy>

The Company continues to progress discussions with Australian State and Federal organisations regarding its plans to manufacture in Queensland and, based on those discussions, expects to make an announcement in the near future.

As a proud Australian company with locally developed world-leading technology and a recognised leader in long-duration energy storage, this strategy has the potential to allow Redflow to continue investing in Australia and creating more jobs.

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

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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